

*Astrid Anson*

*22490836*

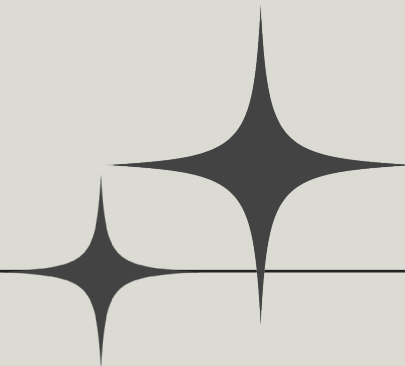
*Global Fashion Industry*

*Fashion Buying & Merchandising*

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# THE GLOBAL LUXURY MARKET



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# 1.0



# INTRODUCTION

This report will provide an in-depth overview and analysis of the luxury market within the global fashion industry. The following sections will include a summary of market performance as well as a review of significant global factors, the product cycle and sustainability, and the influence of technology in relation to the luxury fashion market.

Three specific models have been used to complete the report's comprehensive overview of the luxury fashion industry: Porter's 5 Forces, the Ansoff Matrix, and a PESTEL analysis. These models serve to supply an overview of the industry sector, display global expansion strategy in relation to business models, and identify global issues which subsequently impact the luxury fashion industry.

## ***History***

In the first half of the 20th century, access to luxury fashion was confined to high society and the elite and maintained a traditional look and aesthetic, as exemplified in Chanel's early designs. During the 1960s, led by designers such as Yves Saint Laurent, accessible luxury began to emerge following the rise of the middle class (Cabigiosu, 2020).

It was not until the 1980s and 90s, when the fashion industry had shifted towards a more industrialisation-focused model, that luxury fashion truly expanded to encompass a diverse group of consumers, taking inspiration from emerging street style of the time and the democratisation of the industry (Cabigiosu, 2020).

Today, the luxury market is changing. To maintain the high-end status previously gained by exclusivity and quality craftsmanship, brands must adapt in both product and strategy. The modern luxury consumer wants to buy from a brand that provides them with a holistic, personalised experience (Statista, 2021), and they want to know that the product they buy is sustainable (Alexander, 2022). The consumer will look to brands that share their core values.



# MARKET LEVEL 2.0

## Overview 2.1

This year, the luxury fashion market revenue totalled \$97 billion, with sales expected to surpass \$120 billion by 2025 (Statista, 2022).

After the pandemic, during which luxury sales fell by 15% (Statista, 2022), the luxury market was first to return to pre-pandemic revenue levels, driven by a response to pandemic restrictions and subsequent life-style shifts (Bain, 2021). Although the economic situation for many remains uncertain, this fast rebound is likely because luxury consumers are less affected by events like the ongoing cost-of-living crisis (Reuters, 2022).

Markets in the United States, followed by those in China, Japan, and Italy, generated the most revenue this year (Statista, 2022), while markets in Turkey, the Philippines, and Romania experienced the most growth (Global Data, 2022).

Consumer demands are also changing, with luxury consumers today expressing interest in buying from brands who invest in sustainability, personalisation, and technology (Beauloy, 2022).

Luxury players Gucci, Louis Vuitton, and Chanel continue to dominate, holding extremely large amounts of market share, but newer brands such as Telfar, Jacquemus, and Marine Serre are capturing the industry's attention (Global Data, 2022).

*These topics will be further discussed in the remainder of section 2.*



# Consumer

## 2.2

Not only is the fashion industry ever-evolving, the consumers are too. In addition to style and craftsmanship, today's consumer champions an additional set of values, such as sustainability and labour rights for garment workers. In terms of luxury purchases, a report by Vogue Business highlights that 61% of consumers state the brand's environmental policy as an essential factor, as well as the 53% who consider the brand's labour rights and poverty relief efforts important (Cernansky, 2021).

The modern luxury consumer values streamlined shipping and exclusive access to parties and runway shows, but above all, personalisation of experience (BCG and Altagamma, 2021). This shift in values reflects the luxury market's changing customer demographics, particularly age. By 2025, Millennials and Gen Z combined are expected to make up 70% of the luxury fashion market revenue (Danziger, 2021).

Where older generations may have turned a blind eye, young people are more globally aware than ever before (Beaumont, 2021), and brands must change their strategies to adjust.

Looking forward, luxury consumers in the Americas, currently accounting for 31% of the market (Bain, 2021), become increasingly important as their share of spending grows. Markets in the Middle East, especially Saudi Arabia and Dubai, are expected to continue growing (Bain, 2021).





Brand value, billion USD, 2021

Louis Vuitton

75.7

Chanel

47.0

Hermès

46.4

Gucci

33.8

Dior

5.4

## Competition 2.3

A small number of fashion houses dominate the luxury market. In 2021, LVMH and Chanel each held 10% market share of the global luxury fashion market, with Kering and Ralph Lauren each owning 5% (Statista, 2022). As shown in Figure 1, Louis Vuitton, Chanel, Hermès, Gucci, and Dior, respectively, were valued as the first through fifth most valuable luxury apparel brands last year (Jenik, 2021).

Luxury industry heavyweights have reported increased sales. Prada's revenue in 2021 was up 41% compared to the previous year. The group's sales in the Americas rose a staggering 103% (Mintel, 2022).

Kering Group, who own Balenciaga, Gucci, and Bottega Veneta, among others, reported a revenue increase of 23% in the third quarter this year. Markets in Western Europe and Japan were strong contributors to this success (Mintel, 2022).

LVMH quarterly sales were up 19% year-on-year, spearheaded by their Fashion and Leather Goods department, which reported a 31% revenue increase in the first nine months of this year. Mintel (2022) cites increased demand for a number of the luxury house's brands, namely Louis Vuitton, Dior, and Loewe.

Figure 1: Brand value, billion USD, 2021 (Source: [adapted from] Jenik, 2021:online)

(low)

### *Threat of New Entry*

The economies of scale, displayed by the 22 million women's wear tees produced in the luxury market in 2020 (Global Data, 2022), are just one challenge an aspiring luxury brand must face. In addition to changing customer demands, even established luxury brands today face many costly challenges, such as rising materials and manufacturing costs, unstable economic conditions, and counterfeit products (Global Data, 2022).

(low)

### *Threat of Substitution*

Since consumers' brand loyalty is stronger towards luxury brands (Chung and Kim, 2020), the threat of substitution is lessened. However, some luxury consumers may prefer to buy second-hand. This year, the worldwide luxury apparel resale market was valued at \$1.5 billion, and is estimated to double by 2027 (Statista, 2022). These consumers buy second-hand for its rarity and sustainability, but this threat could be lowered by brand involvement, such as Gucci's partnership with TheRealReal (Berg et al., 2021).

(mid)

### *Industry Rivalry*

As established in section 2.3, the luxury industry is competitive, with brands and houses vying for market share. Huge luxury conglomerates dominate the market; in 2019, the top ten luxury brands generated more revenue than the next 90 combined (Campbell, 2020). However, one could argue that competition between brands is lessened due to higher rates of customer loyalty at the luxury market level (Chung and Kim, 2020).

(low)

### *Buyer Power*

Luxury houses have recently increased prices of bags and other items because of shipping and materials costs but also to drive consumer desire (Schneider and Lee, 2022). Although high net-worth individuals can easily absorb this additional cost, luxury apparel is becoming less accessible to the general consumer (Schneider and Lee, 2022). On the other hand, luxury brands are now feeling pressure from their consumers' changing desires, as discussed in section 2.2.

(high)

### *Supplier Power*

Exemplifying the unique position luxury brands hold over consumers, they are able to drive prices up (Intel, 2022). A famous case in point is Hermès' Birkin bag, widely considered the world's most expensive bag (Houston and Kim, 2021). The Birkin increased in price by 500% from 1980 to 2015, an average increase of 14% per year, yet still attracts steady demand (Baghunter, 2016).

Figure 2: Porter's 5 Forces overview (Adapted from a model created by Michael Porter, 1979)



# Channels 2.5

## DIGITALISATION

In 2021, offline sales in the luxury sector made up an estimated 81.2% of its total revenue, compared to 18.8% online sales. By 2025, this number is expected to shrink to 73.7% (Statista, 2021).

## SOCIAL SHOPPING

By 2027, the global market for social commerce is estimated to top \$600 billion (Research and Markets, 2020). Luxury brands are exploring this technology. Chloé and Oscar de la Renta partnered with the Instagram Shop feature shortly after its 2020 launch (McKinsey & Company, 2021). With Snapchat's augmented reality feature, users can virtually try on clothes and accessories from Prada and Farfetch (McDowell, 2021).

## RESALE

As established in section 2.5, today's sustainability-focused industry is driving luxury resale growth. Luxury brands have begun to engage in the market directly: in the past year, Gucci, Jean Paul Gaultier, and Valentino have launched resale platforms, and Burberry and Alexander McQueen, among others, have partnered with established resale platforms (Cheng, 2020).

*Percent share of the luxury market by channel, 2021*

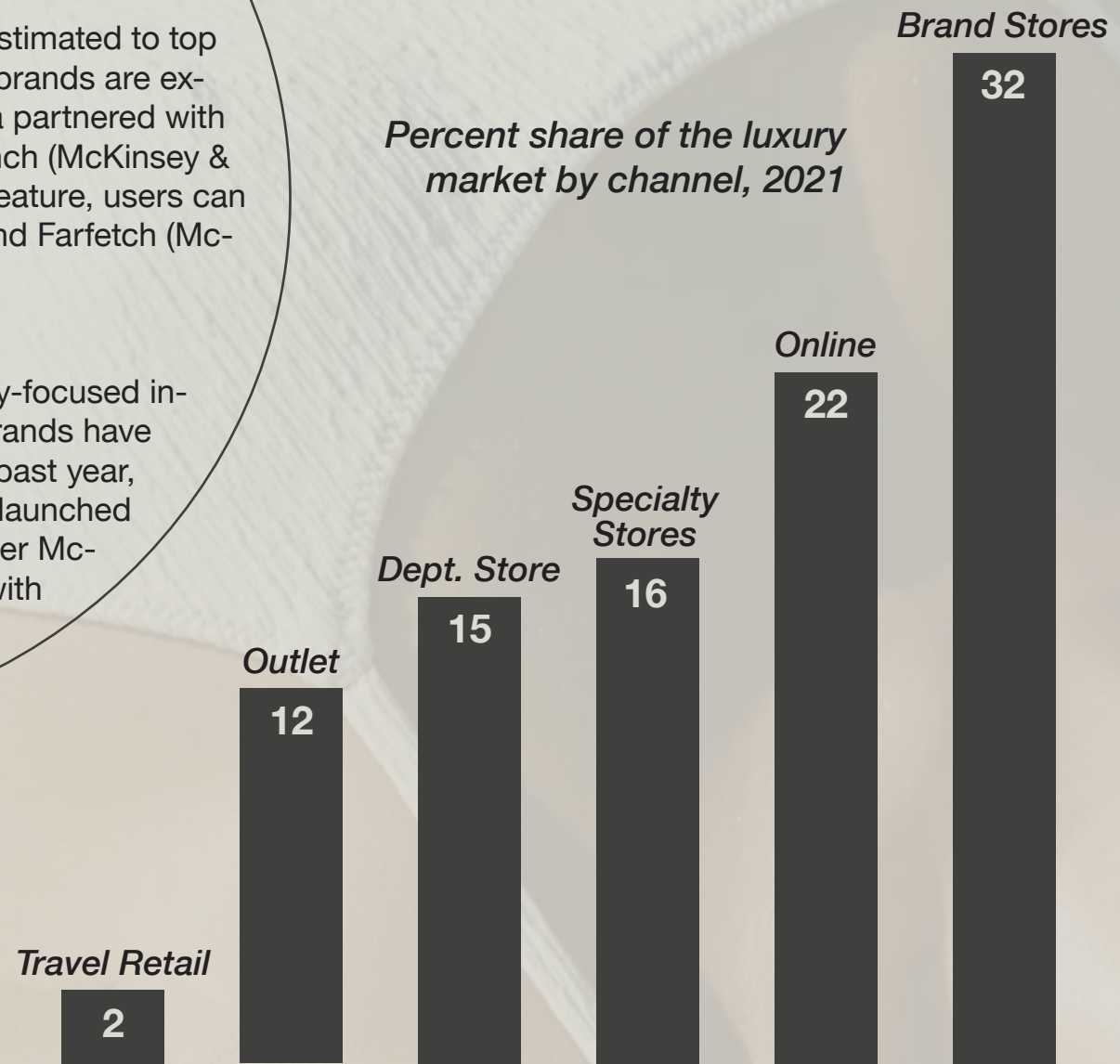


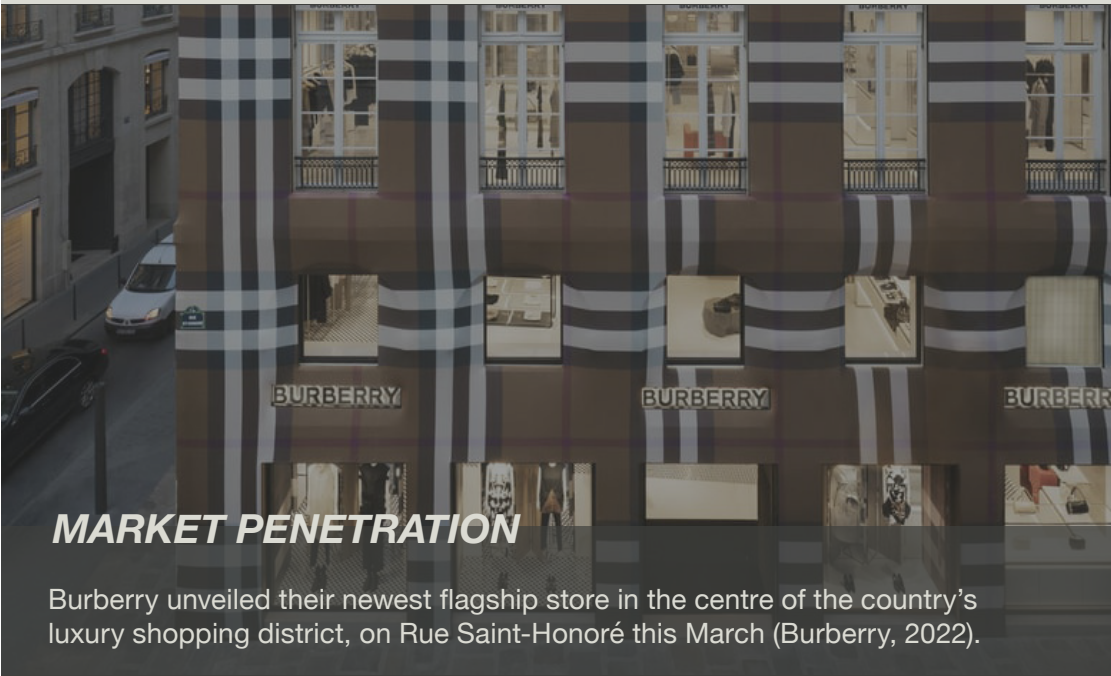
Figure 3: Personal luxury goods market by channel in 2021  
(Source: [adapted from] Bain & Company, 2021:online)



# Ansoff Matrix

## 2.6

*This section is adapted from the model developed by Igor Ansoff (1957) and will display four business strategies recently implemented by brands in the luxury fashion industry.*



### MARKET PENETRATION

Burberry unveiled their newest flagship store in the centre of the country's luxury shopping district, on Rue Saint-Honoré this March (Burberry, 2022).



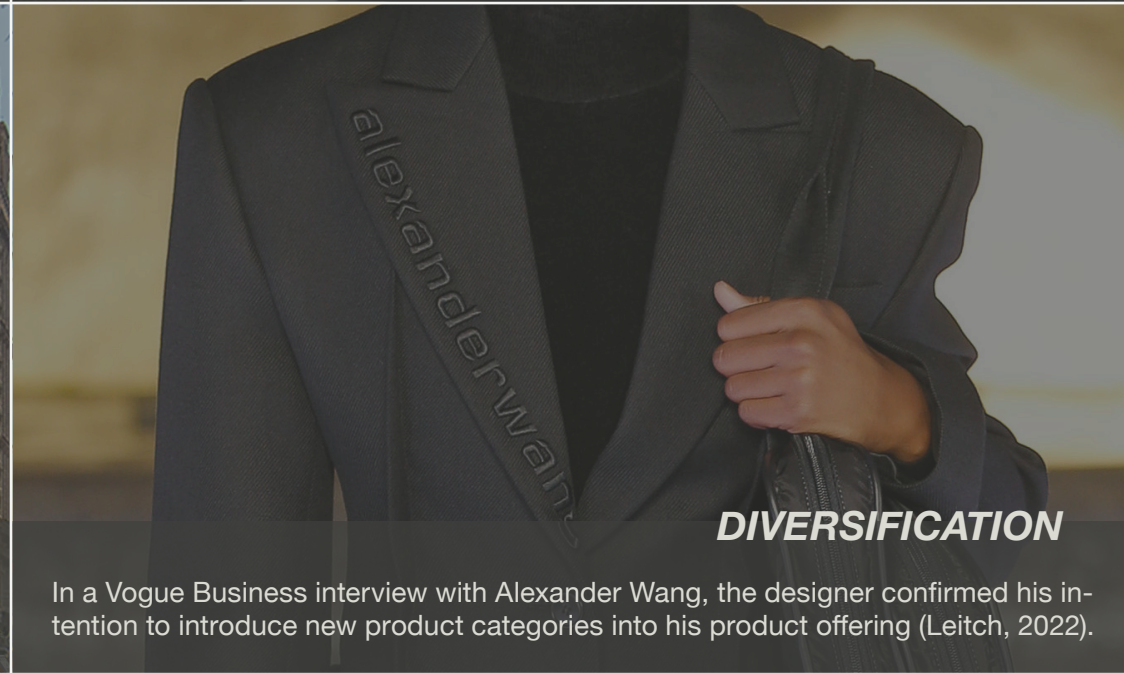
### PRODUCT DEVELOPMENT

Dior have recently released steel versions of watches from their La D de Dior and Gem Dior lines, priced at £2,600 and £3,500 respectively (Lazazzera, 2022).



### MARKET DEVELOPMENT

Printemps will open in New York City's financial district, which will be the luxury retailer's second international store and the first in America (Benissan, 2022).



### DIVERSIFICATION

In a Vogue Business interview with Alexander Wang, the designer confirmed his intention to introduce new product categories into his product offering (Leitch, 2022).





# 3.0 GLOBAL ISSUES

*(PESTEL MODEL)*







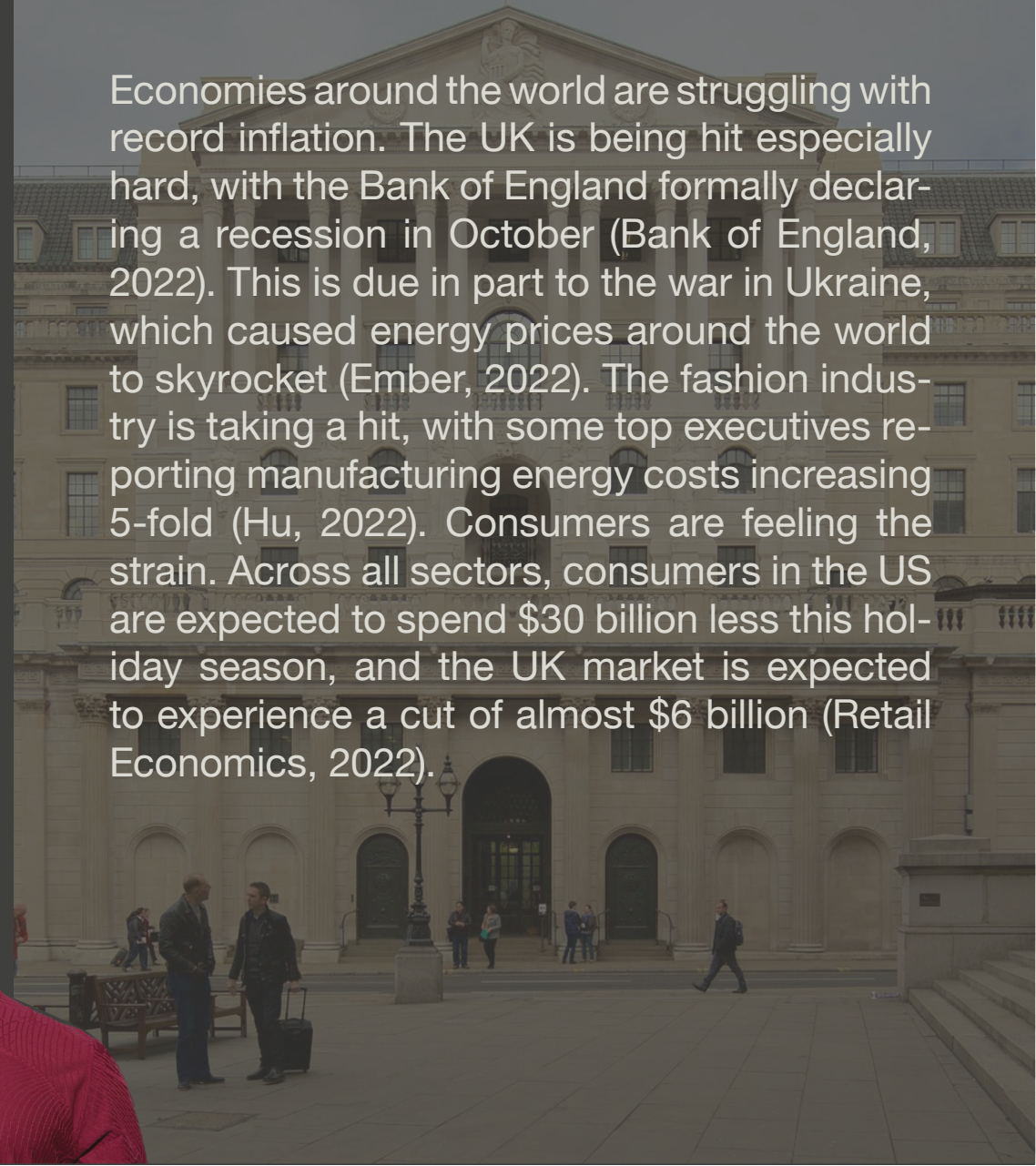
## *Political*

A much-anticipated international event occurring this year is the 2022 World Cup, bringing both joy and controversy to viewers around the globe (BBC, 2022). This controversy is sparked by a number of reasons, such as the nation's alleged human rights abuses against migrant workers and members of the LGBTQ+ community (Human Rights Watch, 2022). This controversy affects fashion brands as well. Luxury retailers such as Balenciaga and Hermès have recently opened stores in Qatar's capital without scrutiny, but visible sportswear brands such as Adidas and Nike are faced with navigating public and political unease (Miller, 2022).



## *Economic*

Economies around the world are struggling with record inflation. The UK is being hit especially hard, with the Bank of England formally declaring a recession in October (Bank of England, 2022). This is due in part to the war in Ukraine, which caused energy prices around the world to skyrocket (Ember, 2022). The fashion industry is taking a hit, with some top executives reporting manufacturing energy costs increasing 5-fold (Hu, 2022). Consumers are feeling the strain. Across all sectors, consumers in the US are expected to spend \$30 billion less this holiday season, and the UK market is expected to experience a cut of almost \$6 billion (Retail Economics, 2022).







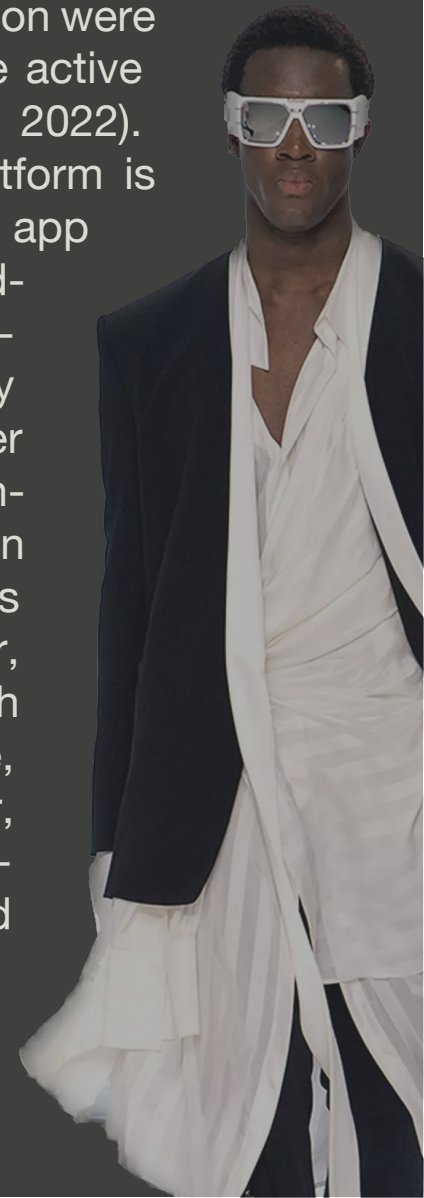
## *Social*

Shifting conversations about gender norms worldwide and the democratisation of fashion has seen menswear brought to the forefront of the industry, with global menswear revenue predicted to reach \$500 billion by 2024 (Leitch, 2022). Both Saint Laurent and Gucci cited menswear as an opportunity for growth at Kering's 2022 Capital Markets day (Yves Saint Laurent, 2022) (Gucci, 2022). This shift is exemplified by designers such as Alessandro Michele at Gucci and Virgil Abloh at Off-White and Louis Vuitton (Leitch, 2022).



## *Technological*

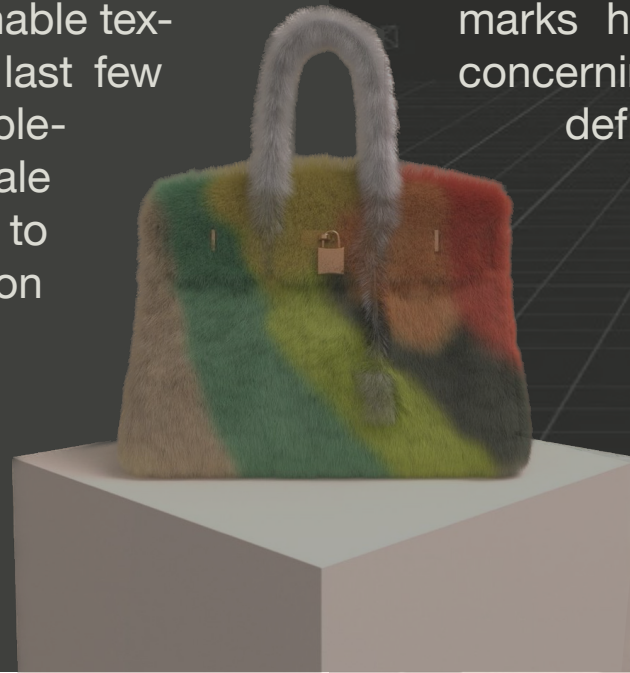
As of July, 63% of the population were internet users, and 59% were active social media users (Kemp, 2022). One relatively new social platform is soaring: TikTok. In 2021, the app amassed 655 million worldwide users, with numbers expected to top 900 million by 2024 (eMarketer and Insider Intelligence, 2022). A refreshing anecdote for fast fashion hauls, luxury unboxing videos become increasingly popular, and a source of low-cost, high returns marketing (Maguire, 2022). As of 18th November, the hashtags #luxuryunboxing and #unboxingluxury had amassed a combined 198 million views (TikTok, 2022).





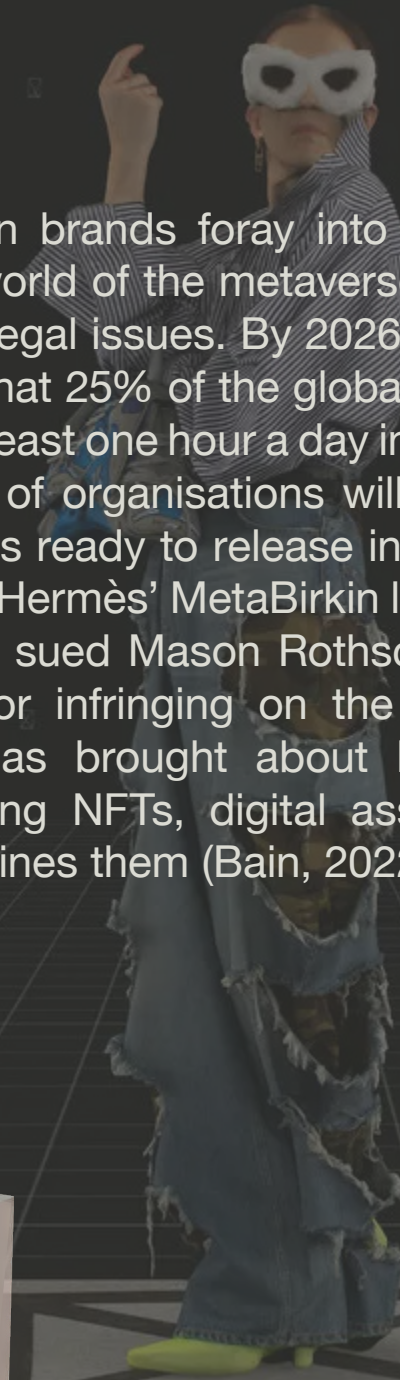
## *Environmental*

The devastating effects of climate change have shown up in recent natural disasters, such as the heatwaves across the United States and Europe this summer and floods in Asia and Pakistan, where over a third of the country was submerged (Lopez, 2022). The fashion industry, the second-most polluting industry, is set to wholly miss climate targets and almost double the 1.5°C limit detailed in the Paris Climate Agreement (Webb, 2022). Although new technologies and more sustainable textiles have been developed in the last few years, the industry has yet to implement much-needed change at scale (Textile Exchange, 2021). To appeal to the modern luxury consumer, fashion brands must deliver.



## *Legal*

As fashion brands foray into the largely uncharted world of the metaverse, they encounter novel legal issues. By 2026, Gartner (2022) predicts that 25% of the global population will spend at least one hour a day in the metaverse, and 30% of organisations will have products or services ready to release in the metaverse. Recently, Hermès' MetaBirkin lawsuit, in which the brand sued Mason Rothschild, the NFT's creator, for infringing on the brand's trademarks has brought about legal questions concerning NFTs, digital assets, and what defines them (Bain, 2022).





# 4.0 BUSINESS STRATEGY

*SUSTAINABILITY AND  
THE PRODUCT CYCLE*

*Range  
Review*

*Research &  
Planning*

*Range  
Development*

*Sourcing &  
Negotiation*

*Range  
Finalisation*

*Manufacturing*

*Distribution*

*Retail  
Sales*



# Sustainability 4.1

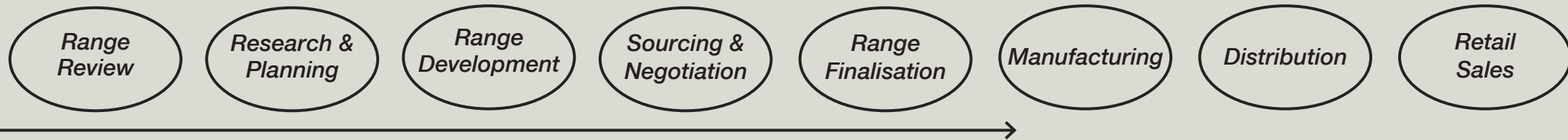
*The three pillars of sustainability are defined by the United Nations as economic, environmental, and social (United Nations, 2015), although this method is also commonly referred to as 'People, Planet, and Profit,' or the triple bottom line. To become more sustainable, companies may implement the Corporate Social Responsibility (CSR) business model, a philosophy which states that businesses should operate in a way that is mutually beneficial to society and the environment (Fernando, 2022).*

## IN THE INDUSTRY

LVMH have recently launched the first-ever online dead-stock resale platform, called Nona Source, which stocks fabrics from a variety of LVMH brands, as well as fabrics from brands such as Dior and Givenchy (Nona Source, 2022). Hermès displays aspects of their CSR on their website, stating that the group strives to integrate circularity into its products, commit to sustainable corporate and social partnerships, and limit their environmental impact through reduced water and energy consumption in the product cycle (Hermès, 2022). Chanel have supported the restoration of tens of thousands of hectares of rainforest around the world, and the Kering Group helped launch the £4.5 million Regenerative Fund for Nature (Thomas, 2022). Luxury brands such as Prada are experimenting with new textiles, one of which utilises a recycled nylon called Econyl, and planning to cut all virgin nylon from their offering (Thomas 2022).

## 4.2

# The Product Cycle



Although huge strides have been made, the luxury fashion industry is struggling to keep up with the push for sustainability. Good On You, who rate thousands of brands on their sustainability, marks Louis Vuitton, Hermès, Chanel, Prada, and Dior among others as ‘not good enough’, and Gucci and Burberry as ‘it’s a start’ (Good On You, 2022). Despite all this, sustainability is the way forward, and to truly ensure sustainability, it is known that brands must have complete supply chain transparency.

While this end target is still far from the reality, many luxury houses such as Burberry, Hermès, Kering, and LVMH (Task Force on Climate-Related Financial Disclosures, 2022) have begun to align interests and adopt policies which will assist them to collectively assess and reduce individual climate impact (Business of Fashion and McKinsey & Company, 2022).

At the materials production and subsequent sourcing stages of the product journey, which is estimated to create almost 35% of fashion’s climate impact (McKinsey & Company, 2022), brands have begun working

with leather alternatives made from mycelium, which create a substantially smaller impact than traditional leathers (Mylo, 2022). Hermès have utilised this material in an iteration of their Victoria bags, which released late last year (Fisher, 2021).

The end-of-life stage that garments go through is also a major climate impact contributor: the fashion industry produces over 90 million tons of textile waste each year, with volume only expected to increase (Rauturier, 2022). A few years ago, Burberry were left with over £28 million in unsold inventory, and while the brand previously would have burned the stock, they changed their business model, partnering with TheRealReal and offering perks to customers who choose to donate their old Burberry clothing (Shannon, 2020).

Luxury resale platforms such as TheRealReal are an obvious choice for sustainability, as they are working to move the industry towards circularity, exemplified by the platform’s partnerships with luxury brands like Balenciaga, Jacquemus, and Stella McCartney (TheRealReal, 2022).

Figure 4: The product cycle (Source: [adapted from] Boardman et al., 2020:48)



# 5.0



# TECHNOLOGY

Experts in the field predict that the world will experience more technological innovation in the next decade than in the past century (Diamandis and Kotler, 2020). Brands have begun capitalising on this acceleration: by 2030, fashion brands are expected to invest an average of 3 to 3.5 percent of their revenue into technology, up from the 2021 average of 1.7 percent (McKinsey & Company, 2021). Although most luxury purchases continue to occur in-store, roughly 80% of luxury fashion sales were influenced through digital touchpoints and channels in 2018 (Achille et al., 2018), and it can be assumed that this number has only grown.

State-of-the-art traceability technology will further assist the luxury industry as brands move towards sustainability. Chloé, the first luxury house to earn a B Corp certification (Farra, 2021), have begun rolling out digital IDs, or product passports, which will provide information on the product, including how and where it was made as well as care instructions as a part of the brand's push for transparency and sustainability (Cernansky, 2022). The likes of Prada, Mulberry, and Vestiaire Collective have followed suit, with many more expected to join in the near future (Webb, 2022).

# Technology in Luxury

## 5.1



Augmented reality technologies have been pioneered by Gucci on Snapchat as a way to try trainers on virtually (Snapchat, 2020), and Burberry have applied the same concept to their bags (Burberry, 2021).



On the 1st November of this year, Burberry launched the immersive experience created in partnership with Minecraft on the game's marketplace platform, entitled Burberry: Freedom to Go Beyond. Iterations of Burberry-inspired skins and in-game accessories are also available, along with physical garments in a select number of Burberry stores (Schulz, 2022).



Since sales in the metaverse are still unreliable, brands such as Gucci have implemented more practical perks to luxury NFT purchases, in which the tokens act in a sort of loyalty or membership programme that provides members perks like exclusive access to products (Bain, 2022).



At the brand's Rue Cambon store in Paris, Chanel have used RFID tagging technology in their fitting rooms that, connected to the mirrors, show the customer information about the garments being tried on, including product background and photos and video from the runway (Deeny, 2020).



# 6.0



# CONCLUSION

This report provides a holistic, in-depth overview of the global luxury fashion industry. Industry shifts, such as consumer demands and a changing economic climate, have been identified, along with future predictions. Brand expansion strategies and the global factors which impact the global luxury fashion industry were explored to reveal market conditions. Reflecting consumers' demand for sustainability, the product cycle and business strategy have been examined in relation to sustainability in the luxury industry. Advancements in technology have been reviewed similarly.

The global luxury fashion industry is a complex, fast-paced market, and its global influence will continue to impact brands and consumers' alike.

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