



Euromonitor
International

Luxury Goods in Australia

November 2024

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EXECUTIVE SUMMARY

Luxury shoppers become increasingly discerning as economic pressures impact demand

Surging inflation, high interest rates and increased living expenses are among the economic headwinds impacting luxury goods

Multinational automotive groups and French luxury conglomerates dominate competitive landscape of luxury goods in Australia

Successful omnichannel approach to luxury facilitates consumer dialogue in the digital realm, while simultaneously rejuvenating city streets and retail precincts

Improved outlook for premium and luxury cars, experiential luxury and fine wines/champagne and spirits

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2024 DEVELOPMENTS

Innovation, creativity, authenticity and indulgent novelty ensure dynamism within experiential luxury

International players dominate luxury hotels across 5-star stalwarts and unique lifestyle luxe boutique options

Potential long-term industry disruptor: AI's relevance for today's luxury customer

PROSPECTS AND OPPORTUNITIES

Travel recovery and demographic shift towards older, wealthier travellers likely to contribute to dynamic performance of experiential luxury

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KEY DATA FINDINGS

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Luxury spirits leads the way as value growth is driven by luxury whiskies and vodka

Premiumisation evident through consumer preference for considered craftsmanship, top-quality ingredients and authentic provenance

Health-conscious drinking enters mainstream as non/low alcohol gains traction both locally and internationally

PROSPECTS AND OPPORTUNITIES

Higher alcohol duty, particularly on spirits, a factor to consider over the forecast period

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Accelerated growth stalls as demand softens in 2024

Most robust performances geared around sustainability, performance, spaciousness, comfort and aspirational lifestyle-driven marketing

Luxury plug-in hybrids record strong growth in 2024 as business buyers rush to take advantage of fringe benefits tax rules

PROSPECTS AND OPPORTUNITIES

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Personal Luxury in Australia

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Designer apparel and footwear (ready-to-wear) focuses on digital transformation to enhance sizing, manufacturing and accessibility

No longer just functional and fashionable, luxury eyewear is set to leverage AI innovation

Lab-grown diamonds capture inspired storytelling angle to uniquely make their mark on luxury jewellery in Australia

Contemporary "quiet luxury" offers understated alternative to rising prices of luxury leather goods from established brands

Tech advances within luxury wearables aligned with biohacking and wellness trends

Global economic headwinds lead to slowdown in luxury timepieces, with decline in export volumes of Swiss luxury watches

Sophisticated gifting remains a key driver of luxury writing instruments

Australian luxury shoppers feel under increasing financial pressure in their beauty and personal care purchases

PROSPECTS AND OPPORTUNITIES

Post-pandemic performance hampered by global slowdown, but optimism offered by domestic spend and return of international tourists

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