



Euromonitor
International

Personal Luxury in Australia

November 2024

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KEY DATA FINDINGS

2024 DEVELOPMENTS

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

Second-hand market viewed as more sustainable, both for the environment and household budgets

The role of e-commerce within personal luxury is constantly evolving

CATEGORY DATA

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Luxury Goods in Australia - Industry Overview

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

MARKET DATA

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DISCLAIMER

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