

# Top Five Trends in Luxury Goods

November 2024

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#### TOP FIVE TRENDS IN LUXURY GOODS

Our expert's view of Luxury Goods in 2024

## TOP FIVE TRENDS IN LUXURY GOODS

Key findings

## INTRODUCTION

Caution and uncertainty reign across the luxury landscape amid volatile conditions

Top five trends in luxury goods

Top five trends uncovered

## **DEMOGRAPHIC SHIFTS**

Luxury players challenged with marketing to four distinct generations

Generational insights on status, identity, and brand attachment in luxury consumption

The growing influence of Gen Z as a global power in luxury and economic growth

TikTok Shop: Accelerating growth through e-commerce aimed at younger consumers

Mystic Zingaro's scent and sound ritual for emotional wellbeing aimed at younger cohorts

Catering to the characteristics of each generation to build loyalty and achieve growth

#### DISRUPTIVE TECHNOLOGIES

Digital transformations in luxury redefines consumer expectations and retail strategies
How Generative AI is reshaping competitive advantage in the luxury industry
Finding the sweet spot in luxury goods between technology, tradition and creativity
Transforming the online luxury shopping experience
Burberry's AI-driven chatbots gives personalised recommendations and styling advice
From digital supply chains to design and production at Hugo Boss' smart factories
Luxury brands must evolve to stay ahead as they navigate changes in the digital space

## LUXURY LIFESTYLE

Luxury integrates lifestyle elements to enhance and deepen the brand experience

How luxury brands are shaping the beauty and fragrance industry amid economic shifts

From the runway to the living room, luxury fashion brands redefine interiors and lifestyle

Victoria Beckham Beauty's push into physical stores and accessible price points

Remedy Place launched as world-first social wellness club with human connection at its core

Redefined status symbols and deeper brand connections help grow luxury lifestyle

## PURPOSE BEYOND PROFIT

Deeper move towards "purpose" is increasingly evident across the consumer landscape
The paradox of the cost-of-living crisis driving greener and conscious consumerism
Climate change proving less urgent for luxury business resilience next to other risks...
...but overcoming the value-action gap is a must for luxury companies targeting Gen Z
LVMH, Prada Group and Richemont join forces to create the Aura Blockchain Consortium
LVMH and the Olympics championing inclusivity and celebrating global cultural diversity
Climate mitigation is a must for luxury as consumers demand more transparency

## **NEW LUXURY FRONTIERS**

Lifestyle, community, and exclusivity merge into a singular, elevated luxury experience From biohacking to longevity, the pursuit of experience and wellness is more intentional The new affluent tourist values luxury experiences and self-fulfilment over materialism OMEGA opens the doors of Paris OMEGA House for 2024 Olympics Michael Kors blends New York style with Chinese gastronomy and culture Integrating sport, culture, food and wellbeing brings new life and opportunities to luxury

Future implications
Opportunities for growth
Definitions (1/2)
Definitions (2/2)

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