

The World Market for Luxury Goods

August 2025

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Macro and climate forces continue to reshape luxury's outlook
Hong Kong's high per capita spend meets new challenges amid macro headwinds
Cautious optimism shapes the global luxury landscape led by Asia Pacific
Experiential luxury shows strong growth, fuelled by shifting consumer priorities
Luxury spending continues its shift from goods to elevated luxury experience
Wealth as a status symbol takes on new dimensions amid consumer diversification
Global wealth surge in 60+ demographic underscores new values in the lifestyle space

COMPANIES AND PRODUCTS

Daimler strengthens its lead, while other players recalibrate amid softening demand Market leader LVMH confronts intensifying competition at the top of the luxury pyramid LVMH doubles down on services and experiential luxury to drive future growth Consolidation, transformation and growth pathways underscore strategic shifts in luxury Luxury M&A prospects dwindle as consolidation and corporate strategy take hold

CHANNELS

Offline retailers adopt new strategies to stay competitive amid strong e-commerce growth Digitalisation, e-commerce, and the new shopping journey in a shifting luxury landscape Elevating online luxury through innovation and personalisation

The power of control in the luxury digital space leads some brands to go it alone

FUTURE OUTLOOK

Navigating the future of luxury in a dynamic yet highly uncertain global economy US and China projected to lead luxury growth, but both face a period of low expansion Experiential luxury will continue to drive growth, fuelled by shifting consumer priorities Relatively stable global income growth through to 2040 underpins hope for luxury

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