

Luxury Goods Retailing: Inc Impact of COVID-19 - International - August 2020

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LUXURY GOODS RETAILING: INC IMPACT OF COVID-19 INTERNATIONAL, AUGUST 2020



“The luxury goods market has been severely hit by the COVID-19 outbreak and in a sector that has been slow to jump on the digital bandwagon the pandemic has accelerated the need for brands to have an online transactional channel.”

Tamara Sender Ceron, Senior Fashion Analyst

This report looks at the following areas:

- The impact of COVID-19 on the luxury goods market globally
- How the market will fare post-COVID-19
- The value of the luxury market by products
- What regions have the largest share of the luxury goods market
- Launch activity and opportunities for 2020 and beyond
- Shifts in purchasing of luxury goods, and purchase behaviours in last 18 months
- Attitudes towards purchasing of luxury goods across different countries.

The COVID-19 pandemic is set to have a significant impact on the luxury goods market in 2020. We are forecasting an 18% decline in reported sales for the year and, although we do expect sales to bounce back in 2021, we feel they are unlikely to return to pre-COVID levels until 2022, given the ongoing disruption to trading in so many parts of the world and the lack of a viable vaccine at present.

The changing shopping habits of Chinese consumers, who are one of the main drivers of luxury sales, pose a threat to the global luxury market. Mintel's consumer research highlights that 65% of Chinese consumers aged 18-49 have bought luxury branded items in the last 18 months, rising to 74% of young people aged 25-29. The age of the sample differs slightly in the other markets surveyed making direct comparisons difficult but the level in Italy and Spain was 33%, in the US it was 31%, in France 28%, in the UK 23% and in Germany 21%.

While Chinese consumers previously favoured buying luxury goods in-store whilst abroad, COVID-19 has accentuated a trend for the repatriation of sales of luxury goods to mainland China and this is likely to continue into the medium-term. As part of a growing trend for 'Identity', there is also growing support amongst Chinese consumers for local designer brands.

The COVID-19 pandemic has accelerated the need for brands to be online, especially in a sector that has been slow to jump on the digital bandwagon. While consumers in most countries continue to shop for luxury goods in-store in their home country, there has been a big increase in online purchasing in the last year, with the UK seeing the biggest rise, according to our consumer research. There are significant opportunities for luxury brands to capitalise on this change in shopping behaviour and those companies that prioritise digital investment, as we have seen at Armani with its partnership with YNAP, stand to benefit.

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DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market

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Shiseido

What we think

- Shiseido expands its presence in 'clean beauty' by acquiring Drunk Elephant
- Shiseido focuses on developing prestige offer
- Shiseido to focus on 'Made in Japan' brands to capture Chinese consumers
- Shiseido expands fragrance portfolio in new tie-up
- Shiseido unveils exhibition on ageing in Yokohama
- COVID-19 relief efforts

Company background

Company performance

- Figure 144: Shiseido: group financial performance, 2016-19
- Figure 145: Shiseido: Group sales performance, by region, 2016-19

Swatch Group

What we think

- Hong Kong protests and uncertainty
- Swatch tackles grey market sales
- Vintage is the future
- A mixed year for the Swiss watch industry as a whole
- Impact of the COVID-19 pandemic
- What next
- Company background

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Company performance

Figure 146: Swatch Group: financial performance by brand, 2015-19

Figure 147: Swatch Group: net sales by region, 2015-19

Figure 148: Swatch Group: watches and jewellery segment financial performance, 2015-19

Retail operations

E-commerce

Tapestry

What we think

Zoom shopping parties and livestreams

Coach's biggest footwear initiative in years to offset falling women's handbags sales

New York pop-up pilots new bag rental service

Company background

Company performance

Figure 149: Tapestry Inc.: Group financial performance, 2014/15-2018/19

Figure 150: Tapestry Inc.: Net sales, by region, 2014/15-2018/19

Figure 151: Tapestry Inc.: Product sales breakdown, 2014/15-2018/19

Figure 152: Tapestry Inc.: Directly-operated stores, 2014/15-2018/19

E-commerce

Tiffany & Co.

What we think

LVMH pulls out of Tiffany acquisition

Tiffany & Co. breaks new ground

Breakfast at Tiffany's around the world

Tiffany & Co. Foundation supporting pandemic related causes

New stores and new looks

Provenance is key

What next?

Company background

Company performance

Figure 153: Tiffany & Co.: group financial performance, 2014/15-2019/20

Figure 154: Tiffany & Co., sales performance by jewellery category, 2019/20

Figure 155: Tiffany & Co.: company-operated stores and estimated sales per outlet, 2014/15-2019/20

E-commerce

Tod's Group

What we think

Former Google exec spearheading Tod's digital development

Debuts two new brick-and-mortar concepts as distribution focus shifts to own stores

€5 million donation to help ease COVID-19 burden

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Company background

Company performance

Figure 156: Tod's Group: Financial performance, 2015-19

Figure 157: Tod's Group: sales, by region, 2018 and 2019

Figure 158: Tod's Group: Sales by product type, 2018 and 2019

Figure 159: Tod's Group: Sales, by brand, 2018-19

Figure 160: Tod's Group: sales by distribution channel, 2018-19

E-commerce

Appendix – Data Sources, Abbreviations and Supporting Information

Abbreviations

Consumer research methodology

Data sources

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