

Luxury Goods Retailing - International - 2021

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This report looks at the following areas:

- The impact of COVID-19 on the luxury goods market
- The total value of the luxury goods market, the value by products and by regions
- Where consumers buy luxury goods from and what channels they use
- Changes in luxury goods shopping behaviours and priorities as a result of the pandemic
- Interest in future luxury shopping behaviours and innovations.

There was a 13% decline in the value of the global luxury goods market in 2020 but China's luxury market remained resilient with Asia-Pacific accounting for nearly half (46%) of global luxury goods sales in 2020, up more than five percentage points on 2019.

We anticipate a strong rebound in 2021 as pent-up demand is released following the easing of COVID-19 restrictions and as consumers spend the savings they have built up during the pandemic.

The Asia-Pacific region has been further boosted by residents buying luxury goods at home rather than abroad and as Chinese consumer interest in local domestic designer brands grows, but this could present a threat to global luxury brands that have expanded in the region.

Environmental concerns have risen up the agenda over the last year and there is growing interest among consumers in shopping in a more sustainable way by buying second-hand, restoring old items and buying sustainably-produced items. Luxury retailers and brands need to ensure that they respond to this and there are opportunities to target more environmentally-conscious younger consumers by promoting their sustainability efforts.



“Attracting Gen Z and Young Millennial shoppers is the key to sustaining a luxury brand. Luxury retailers and brands must continue innovating and connecting to a digitally-minded younger audience. Offering items at entry-level price points can encourage brand loyalty that will last until these younger adults reach their full earning potential.”

– **Tamara Sender Ceron,**
Senior Fashion Analyst

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