

Luxury Goods Retailing - International - 2022

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This report looks at the following areas:

- The impact of rising inflation on the luxury goods market
- The total value of the luxury goods market, the value by product segments and by regions
- Where consumers buy luxury goods and which channels they use
- Most important factors when buying luxury goods
- Important factors when purchasing luxury goods and interest in future innovations.

Global demand for luxury goods bounced back in 2021 as the worst impacts of the COVID pandemic began to recede. The market grew by an impressive 34%, recouping all the of the ground lost in 2020.

While the luxury goods market is more resilient to inflationary pressures than other sectors, in 2022 luxury brands are facing increasing costs from supply chain disruptions and rising production costs, all exacerbated by the conflict in Ukraine.

Younger luxury goods purchasers could see it affect them disproportionately and an economic downturn in specific markets, such as China or the UK, could impact marginally on market value by suppressing the spending of these consumers. We expect the 'lipstick effect' to resurge as it did in the previous recession, driven by a desire to continue to treat oneself when times are challenging and particularly to spend on smaller luxury purchases.

Familiarity is a key decider for shoppers when buying luxury goods, with consumers from all countries most likely to choose one brand over another due to having bought it before. This is especially true in inflationary periods because consumers will tend to prefer what is tried and tested rather than risk spending their money on something new. Learning from Mintel Trend Driver's Nostalgia Pillar, there are opportunities for brands to tap into nostalgia marketing to emphasise familiarity and pleasure.



"While the luxury goods market is more resilient to inflationary pressures, if younger and entry level luxury purchasers are affected disproportionately, this could suppress their spending and impact on market value. Luxury brands will need to promote themselves as a worthwhile investment and as a way of treating oneself."

– Tamara Sender Ceron,
Associate Director – Fashion Retail

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SHISEIDO

- **What we think**
- **Conflict in Ukraine**
- **Reveals new clean beauty brand Ulé as part of skin beauty push**
- **Launches Sidekick, a Gen-Z skin care brand**
- **Debuts AI makeup advisor in collaboration with Rievee**
- **Integrated retail store experience in Hong Kong**
- **What next?**
- **Company background**
- **Company performance**
 Figure 119: Shiseido: group financial performance, 2016-21
 Figure 120: Shiseido: group sales performance, by region, 2016-21
- **E-commerce**

SWATCH GROUP

- **What we think**
- **Unlikely collaboration with mass market stablemate rekindles interest in Omega**
- **Bespoke horology service tailored specifically at grabbing the attention of UHNWIs**
- **Resumption of store expansion, most notably in its biggest market China**
- **Taking steps to protect the environment and avoid waste**
- **Company background**
- **Company performance**
 Figure 121: Swatch Group: financial performance by brand, 2017-21
 Figure 122: Swatch Group: net sales by region, 2017-21
 Figure 123: Swatch Group: watches and jewellery segment financial performance, 2017-21
- **E-commerce**

TAPESTRY

- **What we think**
- **Targeting a wealthier demographic**
- **A commitment to reduce waste and keep fashion in circulation for as long as possible**
- **Capitalising on cooped-up customers' post-lockdown pent up demand for in-store shopping**
- **Targeting the wealthy while on holiday**
- **Reimagining luxury fashion through digital experiences**
- **Company background**

What's included

- Executive Summary
- Full Report PDF
- Infographic Overview
- Powerpoint Presentation
- Interactive Databook
- Previous editions

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- Company performance**

Figure 124: Tapestry Inc.: group financial performance, 2016/17-2020/21

Figure 125: Tapestry Inc.: net sales, by region, 2016/17-2020/21

Figure 126: Tapestry Inc.: product sales breakdown, 2016/17-2020/21

Figure 127: Tapestry Inc.: directly-operated stores, 2016/17-2020/21

- E-commerce**

TOD'S GROUP

- What we think**

- NFT collection and virtual store an opportunity to connect with a new generation of luxury buyers**

- Jumping on the sustainable and upcycling bandwagon**

- Investments in digital platforms paying off as online habits persist**

- Pop-up touches down in the Hamptons for its second year in a row**

- Company background**

- Company performance**

Figure 128: Tod's Group: group financial performance, 2017-21

Figure 129: Tod's Group: sales, by region, 2020 and 2021

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- Ecommerce**

APPENDIX – DATA SOURCES, ABBREVIATIONS AND SUPPORTING INFORMATION

- Abbreviations**

- Consumer research methodology**

What's included

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