Attitudes towards Luxury - China - 2022

Report Price: £3695 | $4995 | €4400

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This report looks at the following areas:

- **Consumers' definition of luxury**
- **Purchased luxury goods and services by category in the past 12 months**
- **Future purchase interests in luxury goods and services**
- **Consumers' expectation for localisation of international luxury brands in China**
- **Luxury personalisation favoured by consumers**
- **Luxury influencers**

Luxury handbags have continued to be consumer's major purchase item in the past 12 months, with luxury accessories also gaining favour. Regarding future purchasing interests, however, luxury beauty products top the list for both female and male consumers. Therefore, beauty products, with a relatively lower price threshold, could serve as a gateway for consumers exploring the luxury realm.

To further stimulate consumption, luxury brands need to understand consumers' evolving definitions of luxury, their expectations for international luxury brands to come closer to local consumers, the favoured personalised services luxury brands can deliver to deepen the bonds with their customers, as well as conveying the right image and message of brands through the right spokespersons.

Although COVID-19 affects consumers' financial confidence, leading to declined consumption of discretionary items, consumers' desire for luxury holds strong even during difficult times. However, it is noteworthy that the financial confidence of high-income earners dropped significantly during the new wave of outbreaks. Luxury brands should stay alert to this change and keep a close eye on these high-net value consumers as they tend to take a great weight in contributing to luxury consumption.

"Treating oneself is increasingly becoming an important driver for consumers' spending, and it is particularly true when looking at consumers' definitions of luxury which has evolved towards words that evoke spiritual enjoyment, such as "indulgence" and "pleasure"."
– **Jocelyn Dong, Research Analyst**

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

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

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