

Luxury Retailing - International - 2023

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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
- Shopping behaviours when buying luxury goods by country
- Interest in future innovations when shopping for luxury items

The feel-good factor is key for luxury retailing categories, with the majority of luxury buyers from all countries (59% Spain, 57% France, 55% Germany & US, 54% China, 53% Italy and 49% UK) having purchased luxury items to treat themselves in the last 18 months even when budgets are tight.

The luxury market has proved to be less impacted by the cost of living crisis, with many of the leading luxury companies reporting record sales for 2022/23. More affluent consumers have been protected from inflationary pressures and HNWIs have shifted their spending/investment focus away from riskier equities towards cash and cash equivalents, boosting spending on luxury items that usually appreciate in value, such as high-end watches and jewellery.

A slowdown in the Chinese economy, which has been the engine-room of growth in the Asia Pacific region in recent years, could lead to more modest growth rates for the luxury goods market over the next five years.

The luxury sector is in a key position to benefit from growing environmental awareness and consumers adopting more conscientious shopping behaviours, such as buying fewer but better quality items and investment pieces. Amid a raft of proposed legislation on sustainability and supply chain transparency in Europe, luxury companies can benefit from taking early action and prioritising investment in transparency and circularity.



“The luxury sector is in a key position to benefit from growing environmental awareness and consumers adopting more conscientious shopping behaviours, such as buying fewer but better quality items and investment pieces.”

– **Tamara Sender Ceron,**
Associate Director – Fashion Retail

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- **Reaping the benefits of expanded lifestyles offering**
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