

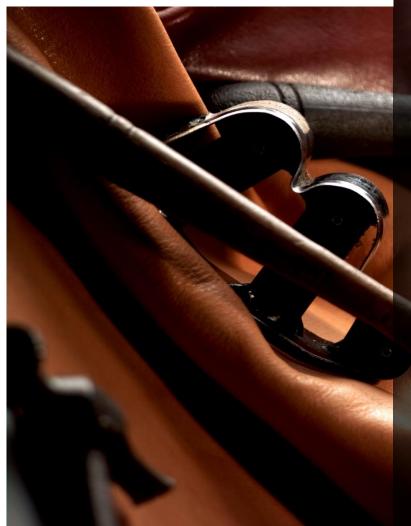
PARIS | SHANGHAI | NEW YORK

# LUXURY TREND

REPORT #14 - 2023

LUXURY TREND

## METHODOLOGY



### LUXURY TREND REPORT 2023

### Ifop study carried out online

## 220 luxury professionals

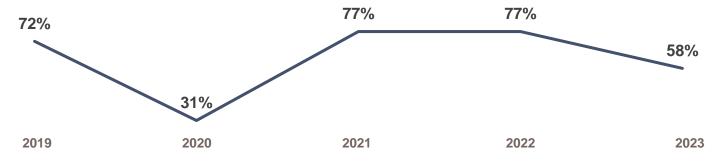
(CEOs, Brand Managers, Marketing Directors, Consultants specialised in Luxury...)

Upon invitation from **15 to 27 November 2023**, during the 2023 edition of the Grand Prix Stratégies du Luxe



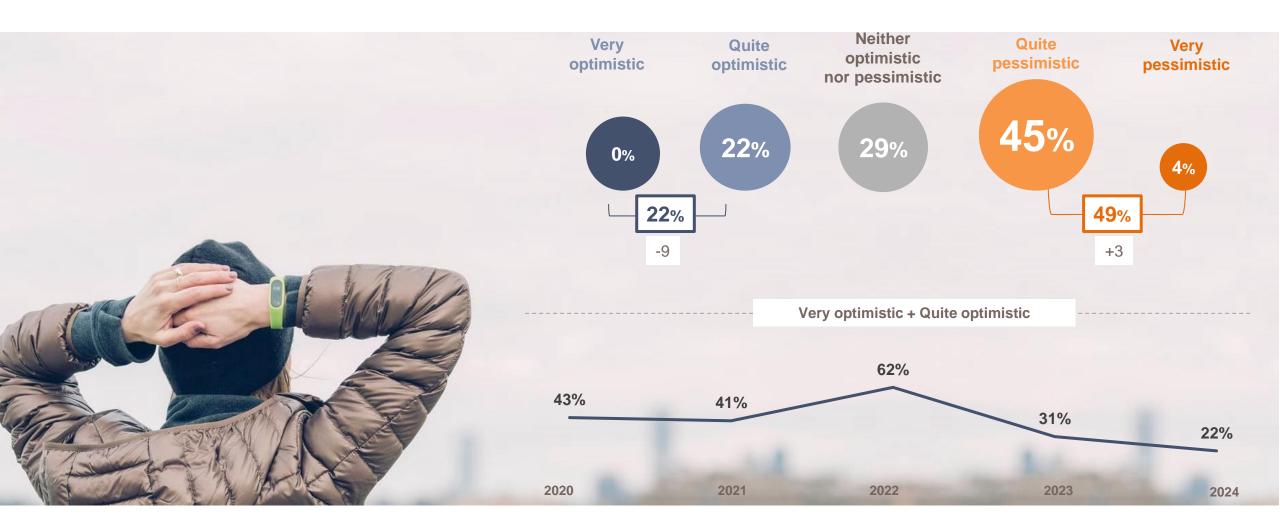
### IN 2023, THE OVERALL MOOD DISPLAYS A DOWNWARD TREND







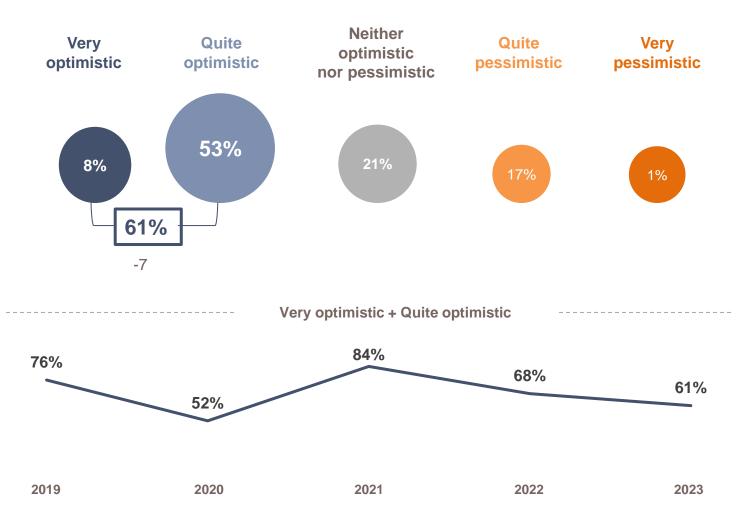
# IN A CONTEXT WHERE THE WORLD ECONOMY IS PERCEIVED WITH INCREASING PESSIMISM





Q2 - When you think about the current economic and financial situation on a worldwide scale (all sectors of the economy), would you say that looking ahead to the year 2024 you are...?

### OPTIMISM IS ERODING WITH REGARD TO THE LUXURY SECTOR ALTHOUGH IT STILL MAKES UP A MAJORITY

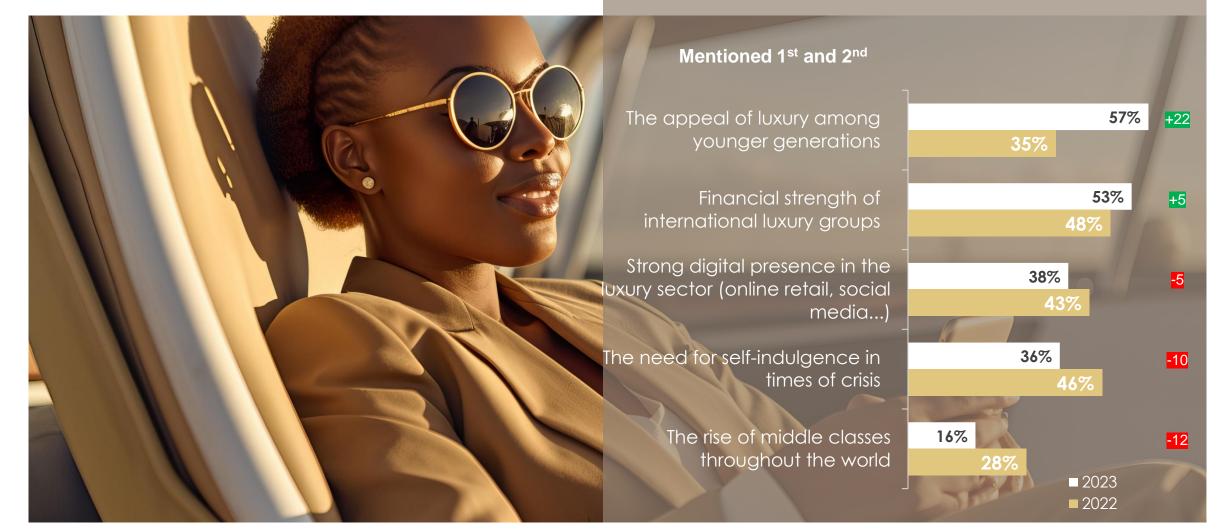




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Q3 - And more specifically concerning the luxury sector on a worldwide scale, would you say that looking ahead to the year 2024 you are...?

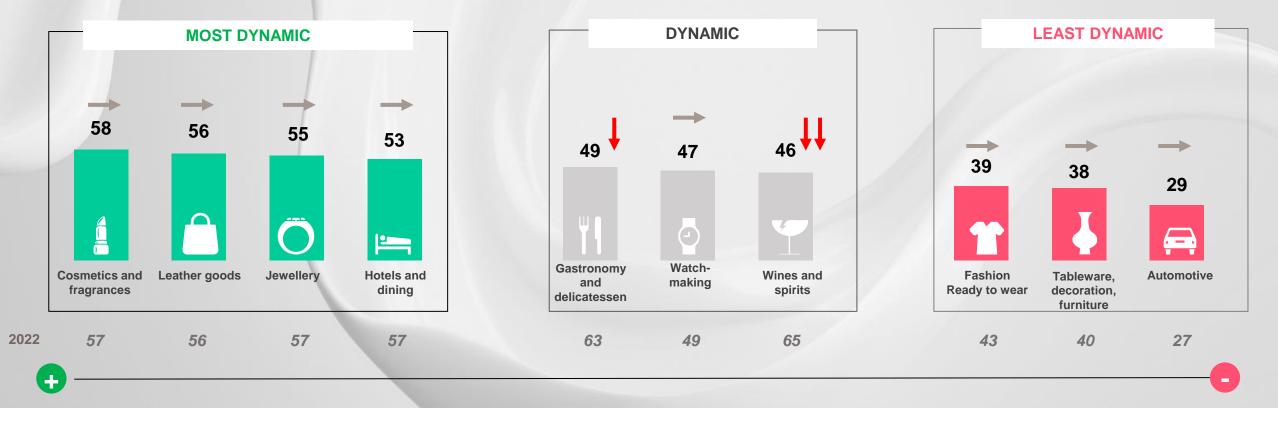
### RESILIENCE AMONG YOUNGER GENERATIONS. FALTERING SELF-INDULGENCE PURCHASES. STRUGGLING MIDDLE CLASSES.



Q8 – From the following list, which are the two reasons that best explain the resilience of the luxury sector during these times of crisis?

### TRENDS ARE STABLE OVERALL FOR THE VARIOUS LUXURY CATEGORIES, WITH THE EXCEPTION OF GASTRONOMY/DELICATESSEN AND WINES/SPIRITS (DOWNWARD TREND)

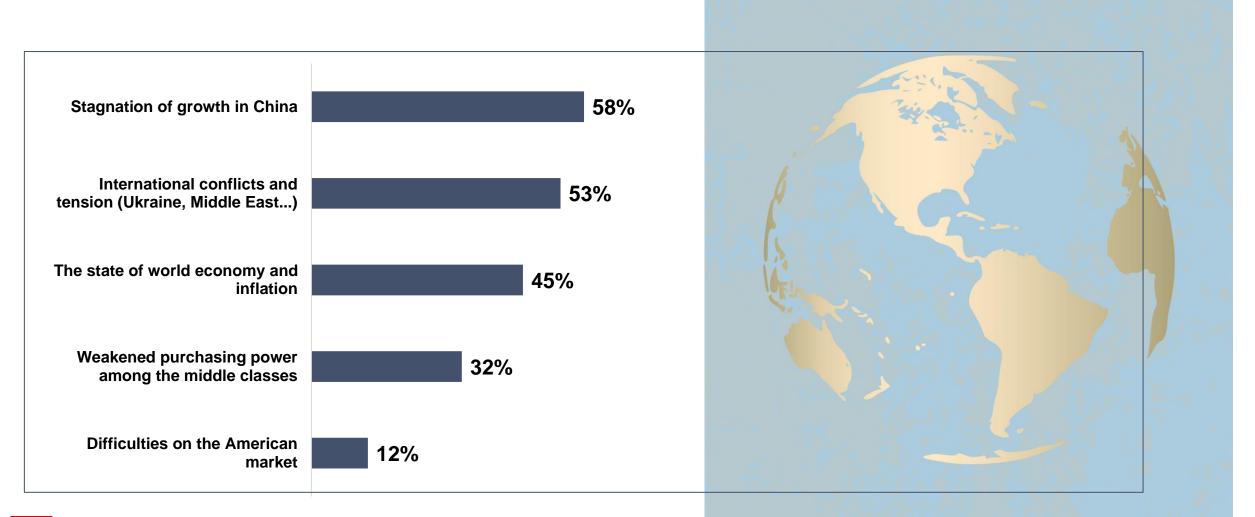
% "will develop" in the years to come



**STRATÉGIES** 

Q6 - Which of the following luxury sectors do you think will develop, remain stable or shrink in the years to come?

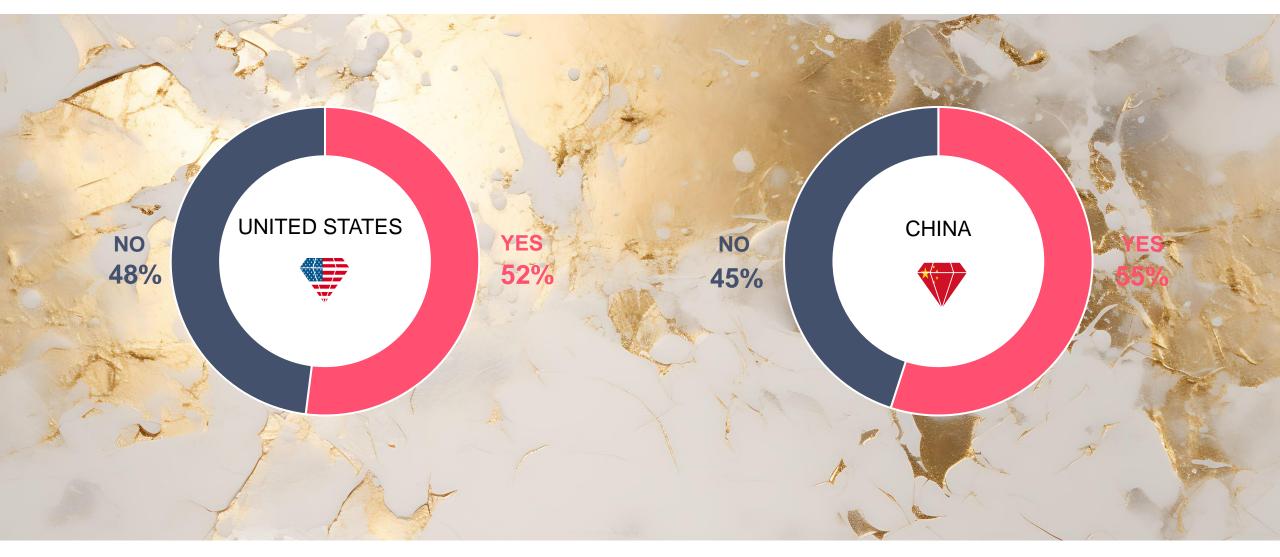
### SLUGGISH GROWTH IN CHINA AND INTERNATIONAL CONFLICTS ARE THE GREATEST THREATS FOR THE LUXURY SECTOR



#### LUXURY TREND REPORT 2023



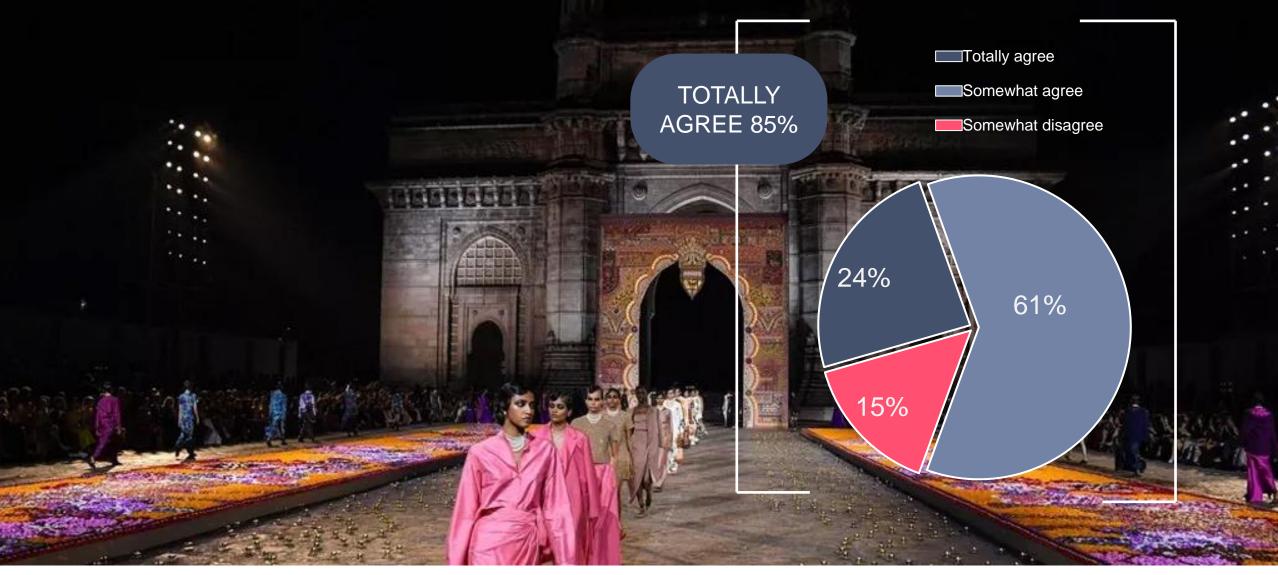
# DIVIDED OPINIONS AS TO WHETHER THE DIFFICULTIES EXPERIENCED ON MARKETS IN THE UNITED STATES AND CHINA WILL PERSIST





Q6 – Markets in the United States and China have been less dynamic over recent months for luxury brands. Do you think this will be a lasting trend?

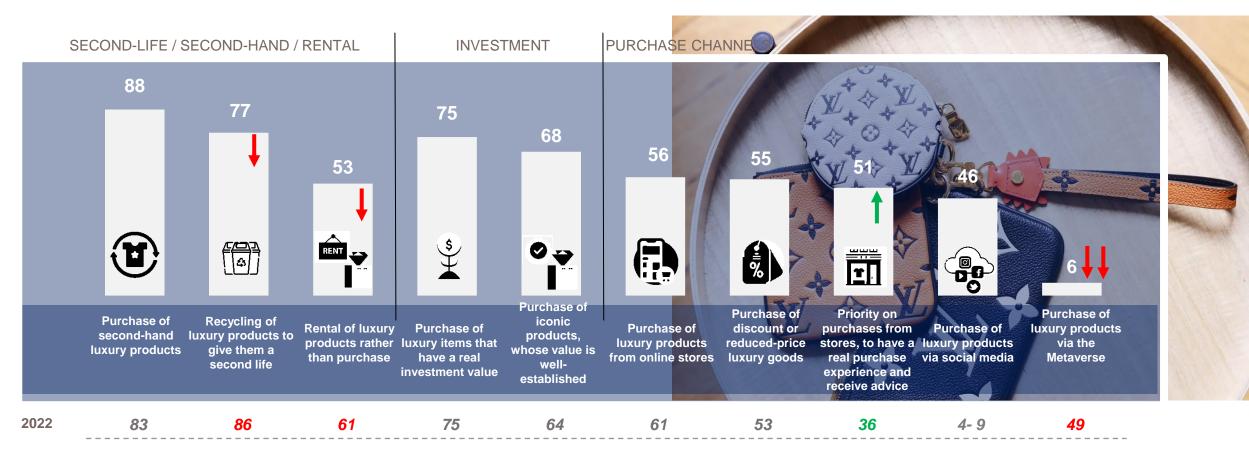
### INDIA: PROMISING MARKET IN TERMS OF GROWTH



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### THE SECOND-HAND MARKET CONTINUES ITS RISE. STORES ARE ONCE AGAIN A MAJOR PURCHASE CHANNEL. THE METAVERSE IS COLLAPSING.

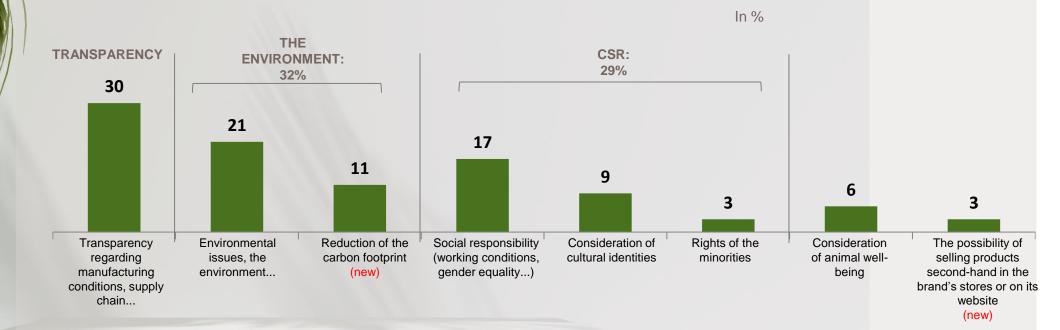
Purchase attitudes that will develop





### TRANSPARENCY, THE ENVIRONMENT AND CSR: PRIORITY STAKES

THE MOST IMPORTANT ISSUES (mentioned 1<sup>st</sup>)

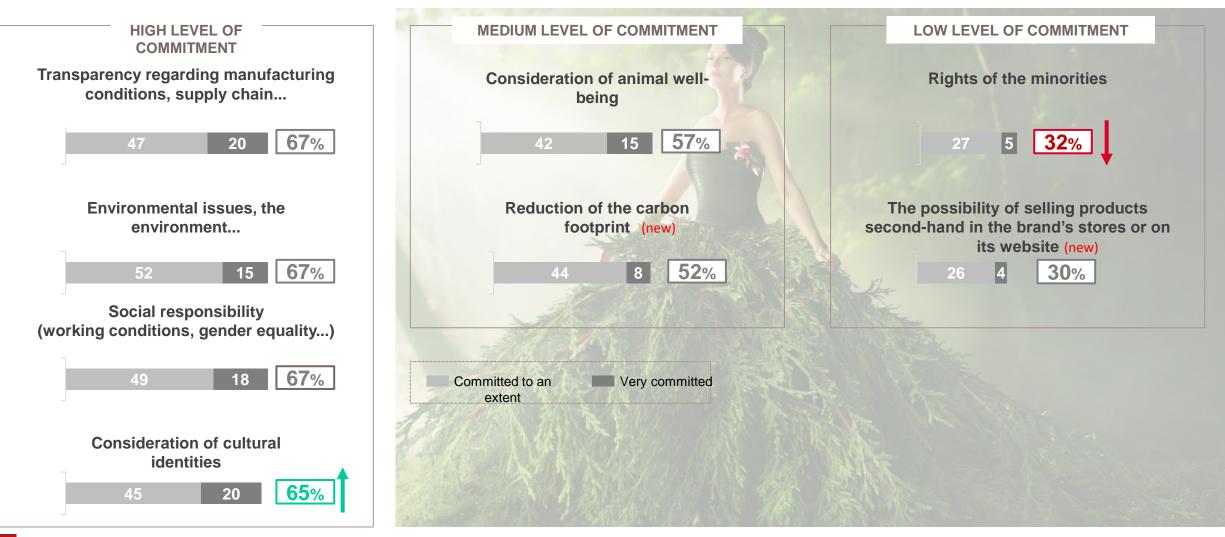


Decrease stemming from the addition of a similar item (reduction of the carbon footprint) Cumulated score: 32%



Q14 – And from the following list, which are the two most important issues that a luxury brand should be committed to?

### LEVELS OF COMMITMENT REMAIN STABLE. CULTURAL IDENTITIES ARE INCREASINGLY TAKEN INTO CONSIDERATION. DOWNWARD TREND FOR THE RIGHTS OF MINORITIES.



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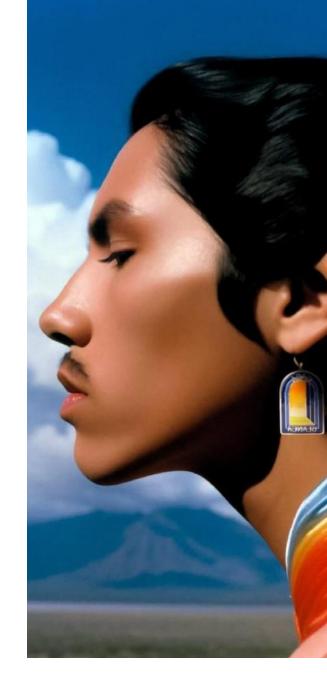
**STRATÉGIES** 



### **AI WILL IMPACT** THE LUXURY SECTOR

## TOTAL IMPORTANT 72%

#### TOTALLY AGREE: 68% Agree to an extent Very big Quite big Completely 44% agree 30% 42% 24% Not big at all Totally 8% disagree 26% Not all that big **Somewhat** disagree

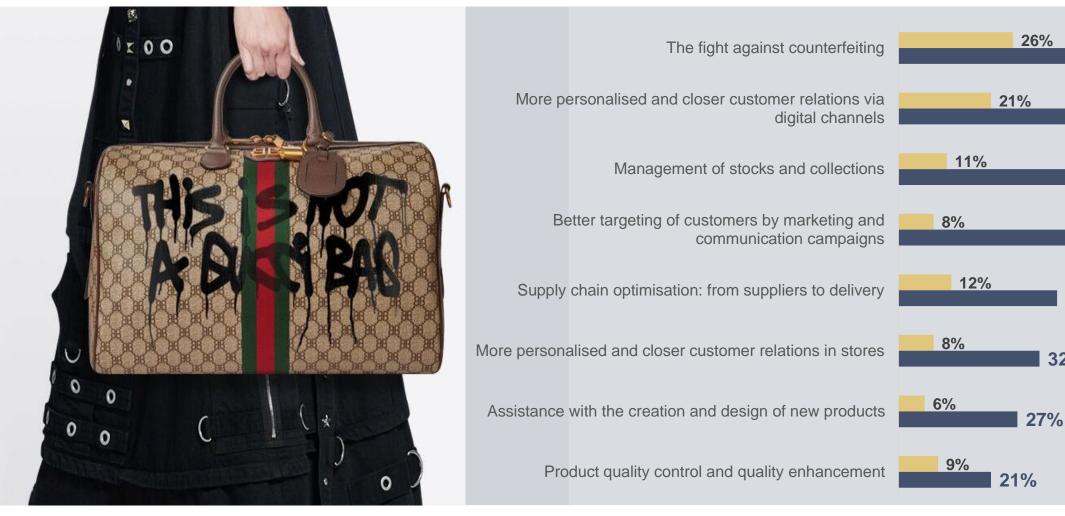




Q11 - In 2023, artificial intelligence became a predominant topic. According to you, what will be its impact on the luxury sector? The impact of AI on the luxury sector will be... Q12 - Should the luxury sector be a pioneer regarding the use of artificial intelligence?

LUXURY BRANDS: **PIONEERS IN THE FIELD OF AI** 

### AI: AN ASSET IN THE FIGHT AGAINST COUNTERFEITING AND FOR FOSTERING CLOSER RELATIONS WITH CUSTOMERS IN PARTICULAR ONLINE.



#### ■ 1st ■ Cumulated score



Q13 – With regard to which of the following aspects do you think artificial intelligence will be most useful on the short-term for the luxury industry? 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup>?

48%

48%

45%

41%

36%

32%

STÉPHANE TRUCHI CEO of Ifop Group MARC GICQUEL Ifop Luxury Division Director

ifop

Luxury study leader: BRAND I INNOVATION I SERVICES I RETAIL I "AFFLUENT" TARGETS PARIS, SHANGHAI, NEW YORK.