



**Euromonitor  
International**

# Top Five Trends in Luxury Goods

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## TOP FIVE TRENDS IN LUXURY GOODS

Our expert's view of Luxury Goods in 2024

## TOP FIVE TRENDS IN LUXURY GOODS

Key findings

### INTRODUCTION

Caution and uncertainty reign across the luxury landscape amid volatile conditions

Top five trends in luxury goods

Top five trends uncovered

### DEMOGRAPHIC SHIFTS

Luxury players challenged with marketing to four distinct generations

Generational insights on status, identity, and brand attachment in luxury consumption

The growing influence of Gen Z as a global power in luxury and economic growth

TikTok Shop: Accelerating growth through e-commerce aimed at younger consumers

Mystic Zingaro's scent and sound ritual for emotional wellbeing aimed at younger cohorts

Catering to the characteristics of each generation to build loyalty and achieve growth

### DISRUPTIVE TECHNOLOGIES

Digital transformations in luxury redefines consumer expectations and retail strategies

How Generative AI is reshaping competitive advantage in the luxury industry

Finding the sweet spot in luxury goods between technology, tradition and creativity

Transforming the online luxury shopping experience

Burberry's AI-driven chatbots gives personalised recommendations and styling advice

From digital supply chains to design and production at Hugo Boss' smart factories

Luxury brands must evolve to stay ahead as they navigate changes in the digital space

### LUXURY LIFESTYLE

Luxury integrates lifestyle elements to enhance and deepen the brand experience

How luxury brands are shaping the beauty and fragrance industry amid economic shifts

From the runway to the living room, luxury fashion brands redefine interiors and lifestyle

Victoria Beckham Beauty's push into physical stores and accessible price points

Remedy Place launched as world-first social wellness club with human connection at its core

Redefined status symbols and deeper brand connections help grow luxury lifestyle

### PURPOSE BEYOND PROFIT

Deeper move towards "purpose" is increasingly evident across the consumer landscape

The paradox of the cost-of-living crisis driving greener and conscious consumerism

Climate change proving less urgent for luxury business resilience next to other risks...

...but overcoming the value-action gap is a must for luxury companies targeting Gen Z

LVMH, Prada Group and Richemont join forces to create the Aura Blockchain Consortium

LVMH and the Olympics championing inclusivity and celebrating global cultural diversity

Climate mitigation is a must for luxury as consumers demand more transparency

### NEW LUXURY FRONTIERS

Lifestyle, community, and exclusivity merge into a singular, elevated luxury experience

From biohacking to longevity, the pursuit of experience and wellness is more intentional

The new affluent tourist values luxury experiences and self-fulfilment over materialism

OMEGA opens the doors of Paris OMEGA House for 2024 Olympics

Michael Kors blends New York style with Chinese gastronomy and culture

Integrating sport, culture, food and wellbeing brings new life and opportunities to luxury

### CONCLUSION

Future implications

Opportunities for growth

Definitions (1/2)

Definitions (2/2)

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For more information on this report, further enquiries can be directed via this link [www.euromonitor.com/top-five-trends-in-luxury-goods/report](http://www.euromonitor.com/top-five-trends-in-luxury-goods/report).