

Holding ground, shifting bounds

BUILDING LASTING AUTHORITY IN A WORLD OF SHIFTING MEANINGS

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BAIN & COMPANY

Foreword on content, perimeter and sources

Content of this document

- This document contains **an update** on the **global luxury markets,** in particular:
  - Insights into the **performance of the personal luxury goods market for the first three quarters of 2026**, with expectations for the final quarter
  - **Estimates** for how the luxury markets will evolve **beyond 2026,** with related emerging **macro trends**
  - Bain's **recommendations** for how luxury players can **steer the next phase of growth**
- This year's **study** expanded its perimeter to **include access-based services** beyond ownership for **private jets** and **yachts**

Sources of this document

- The **insights** are based on **Bain's** triangulation of **information** and **sources**, available as of **November 13, 2026,** and include:
  - **Macroeconomic data** (e.g., GDP, consumer confidence index) and the latest **forecasts**
  - **Current trading performance** from relevant luxury industry players
  - Annual **reports**, quarterly **results**, and analyst reports
  - **Consensus of 100+ expert interviews**
- Outlooks **assume no further disruptive changes in the global sociopolitical situation** beyond the current scenario

Note: Please refer to backup for study methodology

A world under pressure

Geopolitical tensions and mounting shocks amplifying global macroeconomic uncertainty

FEB '26 — US-Iran conflict escalation

MAR '26 — Global energy market disruption

APR '26 — US-China trade tensions persist, brief US-Iran ceasefire

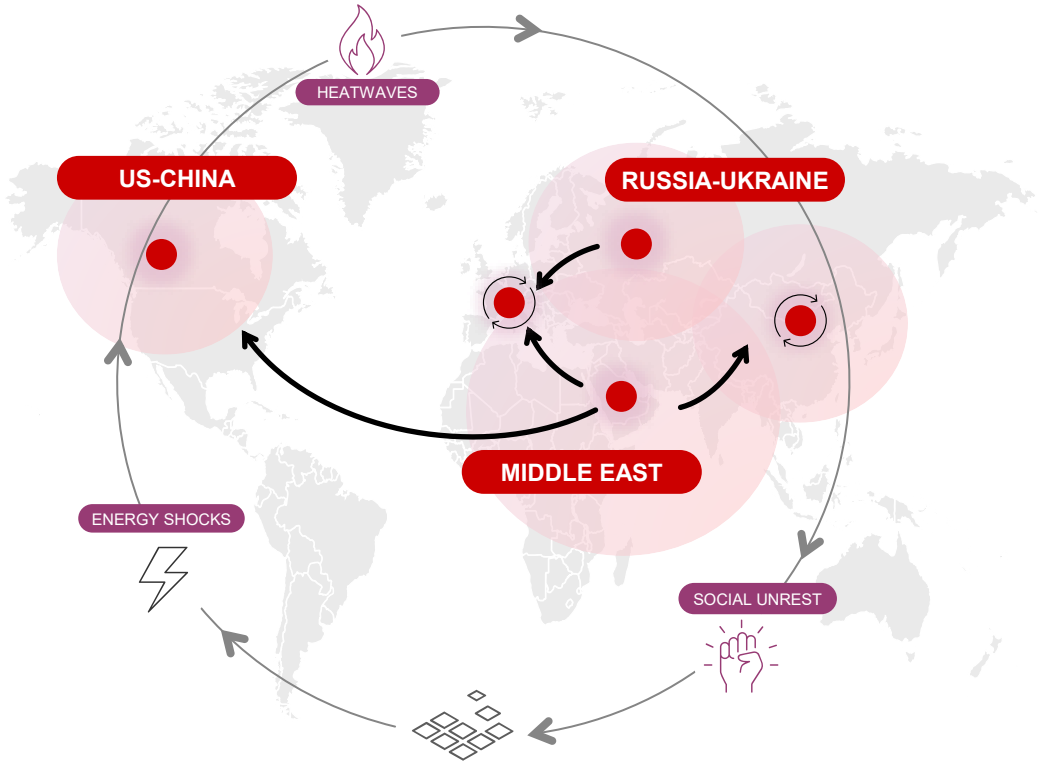
JUL '26 — China tightens offshore trust taxation; renewed ME tensions

AUG '26 — Extreme weather events: heatwaves in Europe, floods in Asia

OCT '26 — ME tensions intensify, oil prices rise again; social protests & riots in EU capitals

NOV '26 — US midterm elections; heightened cybersecurity and threats across Europe

Geopolitical conflicts, **energy shocks** and **natural disasters** are intensifying



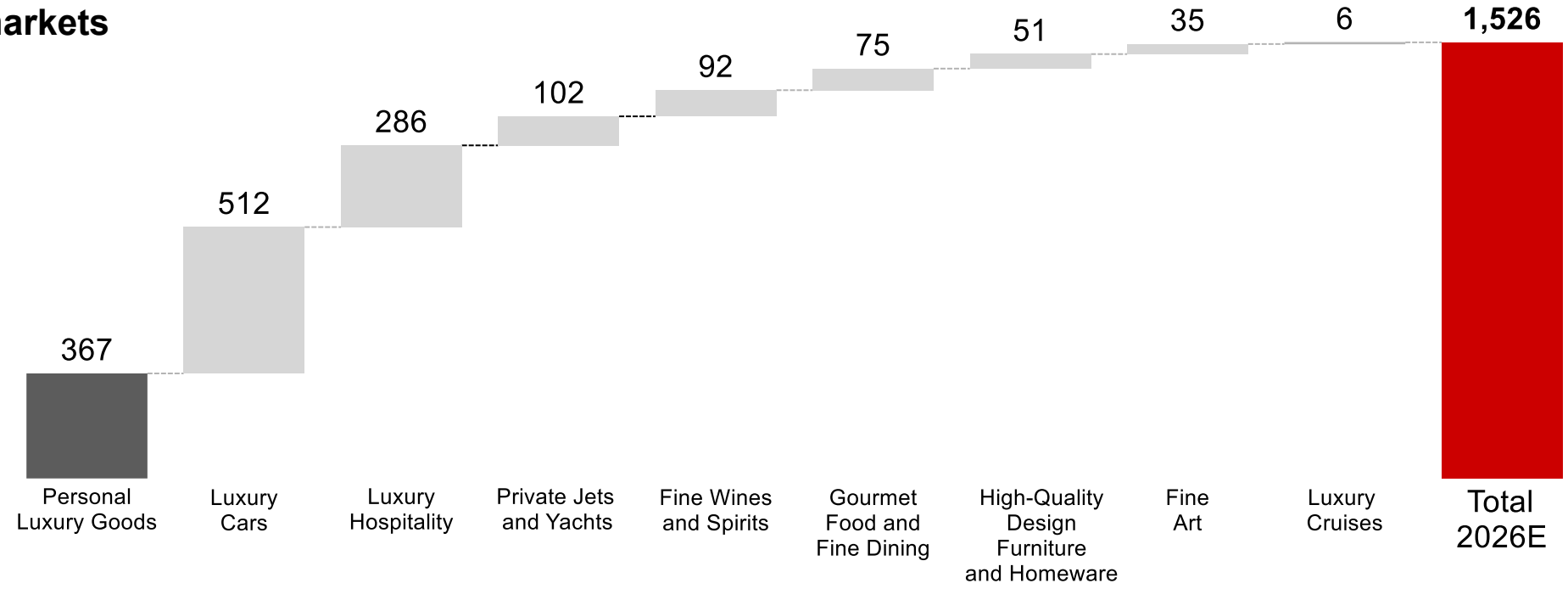
And **weighing** on the **macroeconomic environment**

Real GDP	QoQ trend (2026 vs. 2025): Q1 '26 → Q2 '26 ↘ Q3 '26 ↓	**Losing momentum** — Market deceleration amid Middle East-driven geopolitical tensions
Inflation	2023, 2024, 2025, 2026E; +1p.p. vs. 2025	**Back on the rise after cooling** — Renewed pressure Japan as sole exception
Consumer confidence	-0.7 p.p. delta Q1-Q2 2026	**Fragile and fading** — Downward trajectory across quarters
Currency exchange rate (vs. EUR)	MIXED	**Strong Euro, Asia under pressure** — Asian currencies depreciating; USD and JPY stabilizing

Luxury holds its ground, with stable performance through 2026E

Global luxury markets

€B | 2026E



+0/2%
@Constant FX vs. 2025

-1/+1%
@Current FX vs. 2025

+16/22%
vs. 2019

YoY (2025–26E) growth	Personal Luxury Goods	Luxury Cars	Luxury Hospitality	Private Jets and Yachts	Fine Wines and Spirits	Gourmet Food and Fine Dining	High-Quality Design Furniture and Homeware	Fine Art	Luxury Cruises
@CONSTANT FX	**+3%**	**(-4%)**	**+5%**	**+6%**	**(-1%)**	**+6%**	**0%**	**+2%**	**+8%**
@CURRENT FX	+2%	(-5%)	+3%	+4%	(-1%)	+5%	(-1%)	+1%	+7%
VS. 2019	+29%	(-7%)	+52%	+73%	+21%	+42%	+20%	(-3%)	+163%

A world divided in two

The West keeps pace, led by Americas

Localized wins in the East, not offsetting China slowdown

GCC faces tough headwinds

Tourist spending shifts away from goods toward **travel and hospitality across Europe**

Different **speeds across countries**: Italy and Spain leading through **tourist** and **intra-region local flows;** UK lagging given UHNW demand moving away

Americas extend their lead, powered by **local wealth** and participation across income cohorts, with **luxury assets** outperforming

LATAM at different speeds across countries, with **Mexico** leading through **luxury tourism**

China suffers across all markets but hospitality, with Western players under pressure in multiple categories, and **local brands taking share**

Southeast Asia and **Japan** growing within **experiences**, but polarizing on products

South Korea and **Hong Kong** shine, yet not enough to compensate

Middle East held back by **conflict-driven uncertainty**, with tourists and expats paused and **top locals** sustaining spend

Oceania and **Africa** led by remote, experiential travel

Europe
+1/3%
YoY 2025–2026E @K

Americas
+4/6%
YoY 2025–2026E @K

APAC and **Japan**
-4/-2%
YoY 2025–2026E @K

MEA and **Oceania**
-8/-6%
YoY 2025–2026E @K

Note: @K = growth at constant FX

2026E

Time to **anchor relevance, access and desire** in a **market shifting bounds**

AMPLIFYING NEW SIGNALS INTO LASTING VALUE

BROADENING **LUXURY BOUNDARIES**

Reframing competitive perspectives



Diverging paces, across universes and markets

New players redrawing the map

Blurring lines, competing for the moment

EVOLVING **CONSUMER BASE**

Finding relevance amid transition



Consumer **base holding steady** amid **reshuffling**

Younger generations redefining the **value systems**

From **Top** to **Core,** different games, **shared winning rules**

POLARIZING **PERSONAL LUXURY**

Navigating the shifting demand



Americas leading, **China** cooling

Jewelry winning, **fashion** rebuilding

Growth fragmenting within and across categories

CHANGING **LUXURY MEANING**

Rewriting the (desire) playbook



Expansion and **longevity** as growth multipliers

New journeys, new principles for **relevance** and **authority**

Investing today to build tomorrow's **reach**

DIVERGING PACES

Experiences keep growing on secular tailwinds, while assets stall

		Market size 2026E	CAGR 2010–2025	YoY 2025–2026E
Global luxury markets		€1,526B	+5%	-1/+1% +0/2% @K
LUXURY EXPERIENCES	Luxury hospitality; Fine wines and spirits; Fine dining and gourmet food; Luxury cruises; Private jets and yachts (access models)	€533B	+7%	+2/4% +3/5% @K
PERSONAL LUXURY GOODS	Hard luxury; Soft luxury; Beauty; Eyewear	€367B	+5%	+1/3% +2/4% @K
LUXURY ASSETS	Luxury cars; High-quality design and furniture; Fine arts; Private jets and yachts (ownership)	€626B	+5%	-5/-3% -4/-2% @K
	LUXURY ASSETS excluding luxury cars	€114B	+3%	+0/2% +1/3% @K

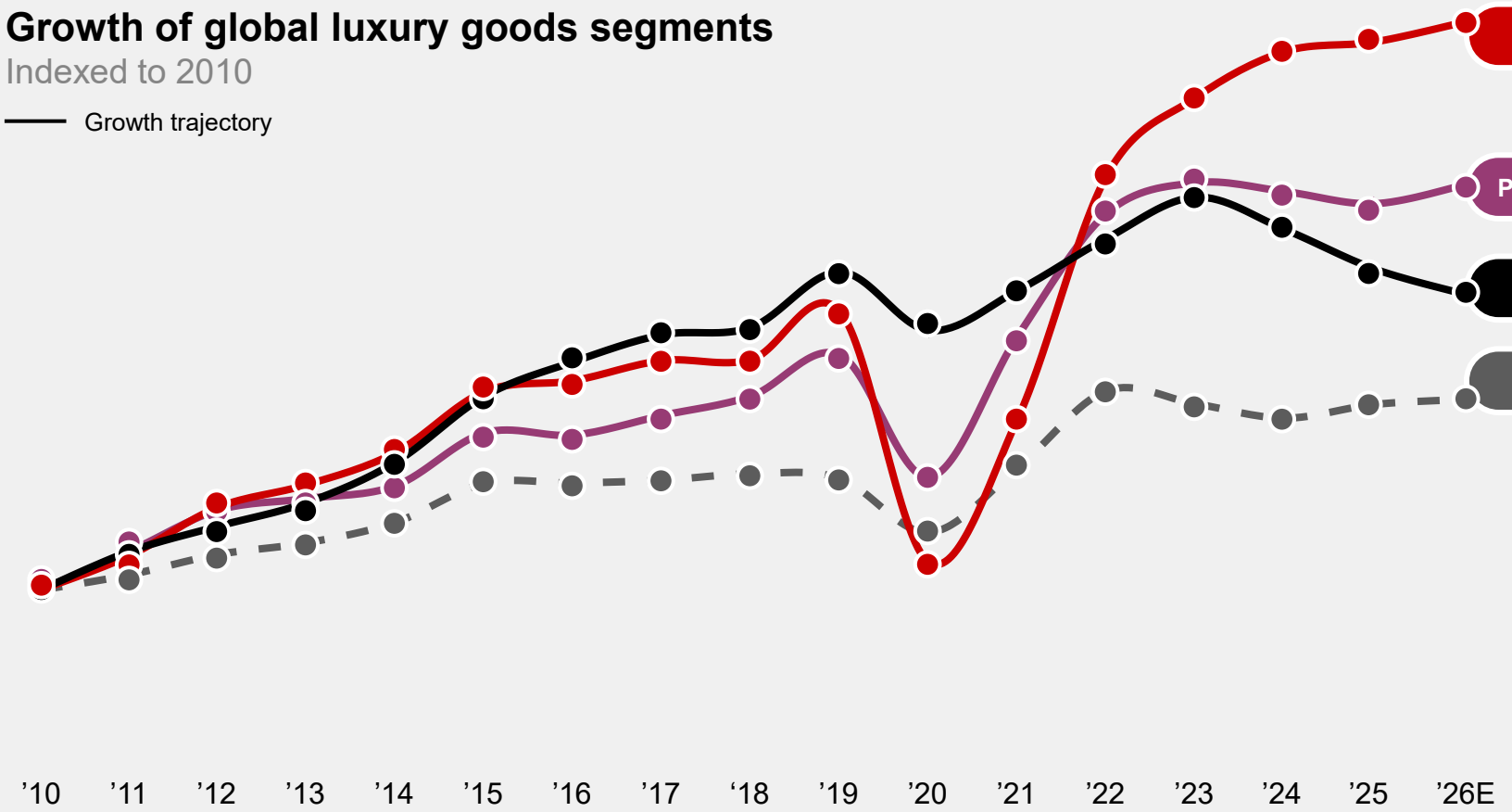
Note: @K = growth at constant FX

DIVERGING PACES

Experiences lead the way, as personal luxury goods regain ground

Growth of global luxury goods segments

Indexed to 2010



	CAGR 2010–'19	CAGR 2019–'26E	YoY 2025–'26E
Total Market	+7%	+2%	-1/+1%
Luxury Experiences	+7%	+6%	+2/4%
Personal Luxury Goods	+6%	+4%	+1/3%
Luxury Assets	+8%	+0%	-5/-3%
Luxury Assets excl. luxury cars	+3%	+2%	+0/2%

Experiences

Still rising, supported by a shift in spending toward memory-making and access to extraordinary experiences over ownership of goods

Personal luxury goods

Back to growth after two years of slight contraction, as top customers more than offset the decline in aspirational ones

Assets

UHNW demand growth (especially for luxury vehicles), more than offset by weaker aspirational sentiment and spending

Note: Growth shown at current FX; Luxury assets include fine art, luxury cars, private jet ownership, yacht ownership and high-end furniture/homeware; Luxury experiences include luxury hospitality, cruises, fine dining, gourmet food, fine wines and spirits, and access-based models for yachts and jets

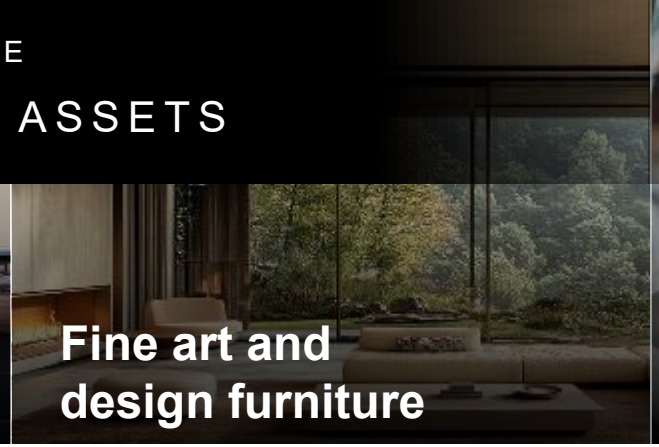
LUXURY MARKETS IN 2026E

LUXURY ASSETS

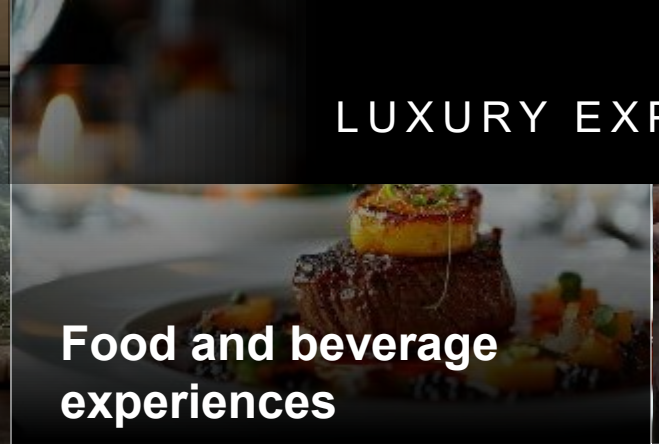
LUXURY EXPERIENCES



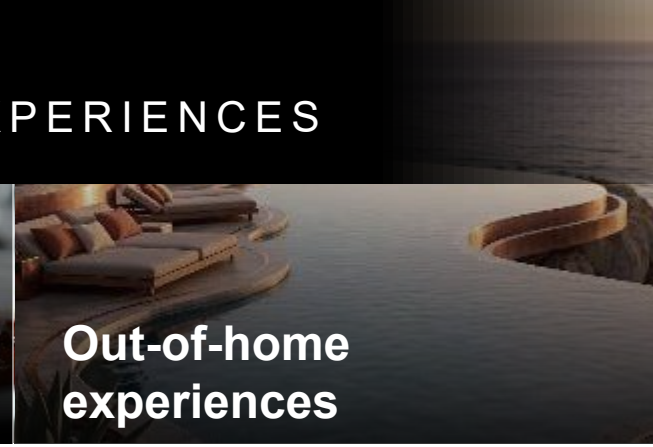
Luxury vehicles



Fine art and design furniture



Food and beverage experiences



Out-of-home experiences

Luxury cars

Remaining under pressure, as volumes shrink in the accessible segment and **local EVs gain share in China;** the absolute segment proves more resilient, while **electrification advances selectively** and performance-led brands keep hybrid in the mix

Private jets

Moderating to mid-single-digit growth, led by **demand for larger, longer-range jets** for intercontinental, multi-location travel; **North America remains dominant,** while APAC and LATAM build momentum from a smaller base

Luxury yachts

Sustaining mid-single-digit growth as new purchases stabilize and backlogs normalize; ownership shifts toward **larger, immediately available yachts**

Fine art

Returning to growth as auctions recover, driven by **trophy single-owner collections** and a shift toward works from **past centuries** over contemporary; dealers and galleries recover more slowly

High-quality design furniture and homeware

Stabilizing in a sluggish real estate environment, as contract projects outgrow retail and **refurbishment-led categories outperform impulse purchases**; the US leads while Europe and APAC diverge and the Middle East stalls; **homeware stays dynamic** on **dinnerware**, while **local brands in China** are **gaining ground** in living & bedroom and lighting

Spirits

Remaining on a mid-single-digit decline as baijiu stays in reset; cognac and whisky begin to recover at key brands, though exports remain below historical levels; **agave-based spirits soften, while RTDs and no-low keep expanding** as moderation spreads across generations

Fine wines

Edging up, as higher prices and richer mix offset softer volumes; growth concentrates in **collectible** and **selected labels;** on-premise remains the first channel despite high mark-ups, and **direct-to-consumer gains relevance**

Gourmet food and fine dining

Maintaining steady mid-single-digit growth; chef-led brands diversify into complementary concepts and **non-alcoholic pairings** emerge; resort locations consolidate in Europe and the US, while **new hubs expand across Asia**

Luxury hospitality

Luxury segment outpacing upper-upscale on rising rates, with **Asia gaining appeal** as true luxury destination; footprint expansion in **Europe poses questions** on potential **overcapacity** for future years; **wellness-oriented**, **specialized** and **outcome-driven** stays gain prominence alongside **multigenerational escapes**

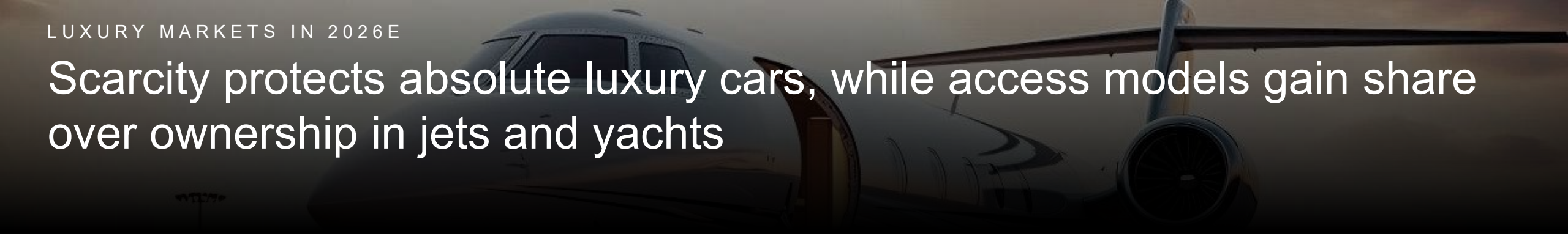
Luxury cruises

Sustaining high-single-digit growth; **ultra-luxury sees new entrants** and rising competition; **hotel-branded yachts** convert loyal guests into first-time cruisers, and younger travelers enter via shorter itineraries and expedition formats

Access-based models

Gaining relevance alongside ownership for yachts and jets, **pairing flexibility** across the value proposition, **opening the market to wider audiences**

Scarcity protects absolute luxury cars, while access models gain share over ownership in jets and yachts



LUXURY CARS

€512B
Market size 2026E (€B)

-6/-4%
YoY growth 2025–2026E

-5/-3% | @K

-8/-6% Growth vs. 2019

PRIVATE JETS AND YACHTS (INCL. ACCESS-BASED MODELS)

€102B
Market size 2026E (€B)

+3/5%
YoY growth 2025–2026E

+5/7% | @K

+70/75% Growth vs. 2019

- **Luxury car sales remain under pressure**, driven by accessible volume contraction
  - **Accessible segment** faces double-digit volume declines among Western brands in China, reflecting **lower-priced domestic premium EVs** and a **reduced luxury-car tax threshold**
  - **Aspirational remains flat to slightly positive**, as **light declines among European brands** are offset by **growing Chinese EV players**
  - **Absolute performance diverges;** brands with strong order books or new models offset volume declines through **higher bespoke-driven pricing**, while weaker positioning or aging portfolios constrain price growth
- **Absolute-luxury brands leverage exclusivity** to offset volume declines
  - **Limited editions and bespoke specifications** lift revenue per vehicle, supporting value growth despite lower deliveries
  - **Exclusive owner events and curated driving programs** deepen loyalty, reinforcing privileged access to coveted models
- **Electrification advances selectively**, reflecting distinct driving needs and expectations
  - **Performance-led brands retain hybrid and combustion powertrains**, preserving driving heritage
  - **Electric powertrains align with luxury grand touring**, where customers value silent, effortless driving over mechanical engagement
- **Analogue driving regains appeal** as a distinctive form of luxury, with **manual gearboxes** attracting enthusiasts and younger collectors

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- **Luxury yachting sustains mid-single-digit growth**, driven by **charter demand**, while **new purchases stay broadly flat** as post-pandemic order backlogs normalize
- **Ownership shifts toward larger, readily available yachts**
  - **Order intake speed declines as vessels grow larger**, with Italian yards leading volumes and Northern European builders specializing in bespoke mega-yachts
  - Buyers favor **immediately available yachts**, preferring pre-owned vessels and projects under construction to lengthy commissioning
- **Charter gains momentum** as a flexible alternative to ownership, offering private and bespoke experiences
  - **Marina constraints reinforce the shift toward access models**, as berth scarcity adds cost and complexity to ownership
- **Private aviation sustains mid-single-digit growth**, fueled by **access-based models** and demand for **larger, longer-range jets**
  - **Access gains share over ownership**, with memberships appealing to clients seeking flexibility and guaranteed availability without capital commitments
  - **Intercontinental and multi-location travel** drives demand for larger jets, offering greater range and comfort amid supply constraints
  - **North America remains the dominant market**, while APAC and LATAM emerge as growth engines from a smaller base

Note: @K = growth at constant FX



LUXURY MARKETS IN 2026E

Design stabilizes as contract outgrows retail, while fine art's recovery stays narrow and auction-led

FINE ART

€35B
Market size
2026E (€B)

+0/2%
YoY growth
2025–2026E

+1/3% | @K

-4/-2% Growth vs. 2019

HIGH-QUALITY DESIGN FURNITURE AND HOMEWARE

€51B
Market size
2026E (€B)

-2/0%
YoY growth
2025–2026E

-1/+1% | @K

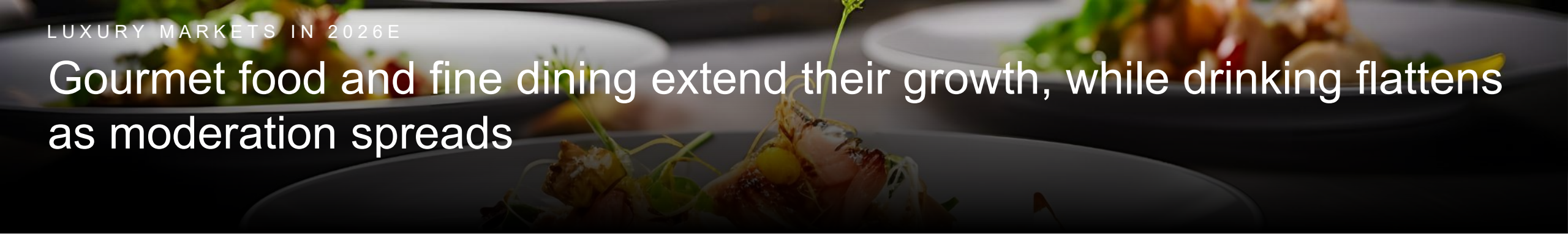
+18/22% Growth vs. 2019

Note: @K = growth at constant FX

- **Fine art emerges from a phase of structural contraction**, with a **narrow and selective recovery**
- **Auctions accelerate sharply**, while the private dealer- and gallery-led market remains under pressure
  - **Public auctions lead the rebound**, anchored in New York, with the three major houses up double digits, driven by **trophy single-owner collections** and strong sell-through rates
  - **Private auctions gain traction**, with invitation-only formats appealing to UHNWIs seeking discretion
  - **Private dealers and galleries remain under pressure**, rationalizing footprint and restructuring operations amid rising operating costs
- **Diverging paths across regions**
  - **US-led recovery, with diverging hubs; New York remains the dominant city** by lots sold, and American artists gain share
  - **UK, France and Germany are the most resilient European markets**, driven by high-single-digit growth in public auctions
  - **Mainland China lags**, while **Hong Kong rebounds** from a challenging 2025 and **South Korea emerges as a growth driver**, especially in contemporary
  - **Middle East expansion** and expected infrastructure growth are tempered by regional uncertainty
- **Shift to proven quality continues**, with **Impressionist, Old Masters and Modern** growing faster than **contemporary**, which is correcting on price rather than volume

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- **High-quality design stabilizes at constant exchange rates**, led by **resilient contract** and offsetting softer residential demand; the **US outperforms**, while selected pockets in EMEA and Asia preserve growth
  - **In EMEA,** DACH and Benelux remain under pressure, **Nordics return to growth** after three years of contraction, **Italy proves resilient,** and **Spain** is supported by foreign buyers and LATAM relocation; **Middle East** stalls on account of geopolitical headwinds
  - Americas outperform the market, driven by stronger US east coast vs. west
  - **In APAC,** China and Japan soften, with **Korea the only clear exception**
- **Contract and projects outgrow retail**, led by **hospitality, luxury cruises** and **bespoke luxury residences** in resort locations; luxury retail developments stay polarized, with **jewelry and selected watch projects** more than offset by lower soft-luxury retail activity
  - **Configured systems, kitchens and micro-projects hold up** (lighting stable), while **loose furniture** (dining, living) softens; **outdoor pauses** after its post-Covid boom; **homeware stays dynamic** (art de la table up low single digit), with **ceramics strong** and crystal softer as demand shifts to glass
- Growing competition from local brands in China, offering strong quality at affordable prices, especially within living & bedroom and lighting



Gourmet food and fine dining extend their growth, while drinking flattens as moderation spreads

FINE WINE AND SPIRITS

€92B
Market size 2026E (€B)

-2/0%
YoY growth 2025–2026E

-2/0% | @K

+19/23% Growth vs. 2019

GOURMET FOOD AND FINE DINING

€75B
Market size 2026E (€B)

+4/6%
YoY growth 2025–2026E

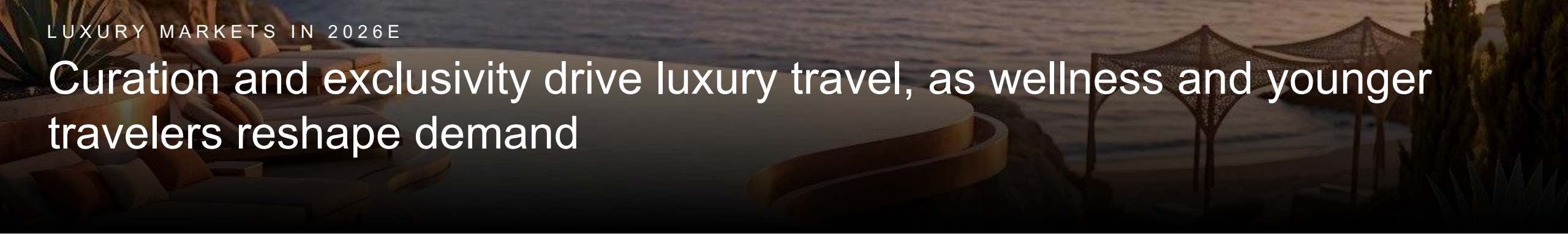
+5/7% | @K

+40/44% Growth vs. 2019

Note: @K = growth at constant FX

- **Fine wine edges up in value**, with price and mix driving growth in a softer consumption environment
  - **Sparkling recovers** on exports and large houses, with **Champagne** shipments **growing mid-single digit**, led by Europe, while Italian sparkling exports hold, **with gratification** and **celebration-led consumption** remaining main driver of growth
  - **For stills, growth concentrates in trophy and selected labels**, with Burgundy, a handful of Super Tuscans and top Californian labels driving the recovery
  - **On-premise remains the first channel** for leading estates despite high restaurant mark-ups, while off-trade mark-ups hold and **direct-to-consumer** (e-commerce, cellar door) gains relevance
- **Spirits face a mid-single-digit decline**, largely reflecting weaker Chinese baijiu demand
  - **Baijiu remains in reset** as business entertainment and gifting retreat and demand trades down to lower price points; top-end supply stays tight, but main producers turn negative after a first-quarter rebound, with consumption shifting to more casual and personal occasions
  - **Cognac and whisky recover at big houses**, supported by selected APAC momentum, though exports remain below historical levels
  - **Mixology spirits soften**, as agave-based spirits turn negative alongside gin and vodka, while growth shifts to aperitifs
- **RTDs and no-low drive growth**, as moderation becomes cross-generational
  - **Spirits-based RTDs** are the only expanding major US spirits segment, while **non-alcoholic wine** performs well in the US wine category
  - **Gen Z normalizes consumption rather than exiting**, while **older** consumers **reduce participation faster**

- **Fine dining maintains steady mid-single-digit growth**, broadly in line with recent years, while **embracing more flexible, guest-led experiences**
  - Diners seek **greater control over pacing and menus**, with shorter tasting menus and à la carte options complementing traditional formats
  - **Service becomes more personalized**, with guests choosing the degree of staff interaction, culinary storytelling and tableside explanation
- **Locations in Europe and US are consolidating while new emerging hubs expand across Asia**
  - **Luxury resort locations** consolidate as strongholds for fine dining, with “weekends” extending beyond two-day trips
  - **Emerging dining hubs continue to expand across Asia**, with Bangkok and selected Chinese cities attracting chef-led investments
- **Chef-led brands expand beyond traditional fine-dining restaurants**
  - Renowned chefs diversify into **complementary concepts**, spanning gastronomy, upscale bistros and beverage-led venues to broaden clientele
  - **Multiple formats coexist under one roof**, catering to different occasions while preserving a distinctive culinary identity
- **Non-alcoholic pairings emerge as a sophisticated fine-dining proposition**
  - **Bespoke beverage pairings** leverage infused teas, fermentation and seasonal ingredients, creating complex flavor profiles that complement dishes rather than replicate wines
  - Growing adoption at select restaurants signals demand for **sophisticated alcohol-free experiences**, increasingly part of premium occasions



LUXURY MARKETS IN 2026E

Curation and exclusivity drive luxury travel, as wellness and younger travelers reshape demand

LUXURY HOSPITALITY

€286B
Market size 2026E (€B)

+2/4%
YoY growth 2025–2026E

+4/6% | @K

+48/56% Growth vs. 2019

LUXURY CRUISES

€6B
Market size 2026E (€B)

+6/8%
YoY growth 2025–2026E

+7/9% | @K

+160/170% Growth vs. 2019

- **Highest-end luxury hospitality outpaces upper-upscale hotels,** favored by **rising rates,** with modest support from room supply expansion and stable occupancy
  - Growth driven by **Asia's rising appeal** as a destination, supported by **new high-end supply** and increasing rates
  - **Middle East and Central America** remain **under pressure**, amid geopolitical tensions and weaker US travel flows
  - **Europe's recent footprint** expansion poses **questions on future years' overcapacity risk in selected markets**
  - **Upper-upscale hotels investing** in upgraded **real estate venues** and **guest experiences** to defend positioning
  - In parallel, the **contemporary segment develops** around design-led, community-oriented concepts targeting Gen Z travelers
- **Wellness** evolves toward **specialized, outcome-driven experiences,** with **longevity** as **key driving force**
  - Luxury hotels embrace **longevity and advanced recovery,** integrating **specialist clinics** and **biohacking facilities**
  - Bespoke wellness retreats **address specific health needs and life stages,** from women's hormonal health to restorative programs
- **Family and multigenerational escapes** gain prominence in luxury travel
  - Travelers prioritize **quality time with loved ones,** fueling demand for **shared experiences across generations**
  - **Private villas** and serviced residences extend five-star hospitality to affluent families, combining the **intimacy of home with full service**
- Luxury hospitality brands turn individual stays into **curated multi-property journeys,** weaving together destinations through **exclusive cultural, culinary and wellness experiences**

- Luxury cruise growth is **increasingly supported by pricing,** with **capacity and occupancy broadly stable** except in ultra-luxury, where **new entrants expand supply** and competition intensifies
- Cruise selection increasingly reflects **personal preferences** alongside brand reputation
  - Operators offer **increasingly differentiated experiences**, ranging from **design-led yachts and wellness-focused ships** to expedition cruises and traditional luxury vessels, catering to distinct travel styles
  - **Travel advisors** play a growing role in guiding customer choices, **helping travelers navigate an expanding offer**, with **privacy, all-inclusive services and personalization** as key ultra-luxury preferences
- **Hotel-branded yachts** attract **new customer segments** to luxury cruising
  - Hospitality brands leverage existing relationships to **convert hotel and resort loyalists into first-time cruisers**
- **Younger travelers** are gradually entering luxury cruising
  - Shorter itineraries attract younger, first-time cruisers, particularly in North America, where voyages under five days offer an accessible entry point
  - Yacht and expedition formats appeal to affluent, experience-driven travelers, attracting customers beyond the traditional audience
  - Demographic renewal remains concentrated in newer formats, while traditional luxury cruises retain a mature clientele

Note: @K = growth at constant FX

New players are enriching the market landscape, winning through new value propositions

FROM EAST

Local players rising, bringing a refreshed value proposition

6x **Chinese luxury consumers' intention to buy local brands** (2019 vs. 2026E)

DRIVEN BY

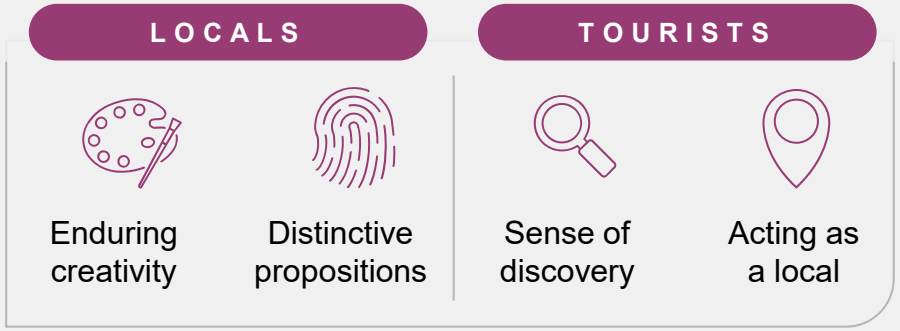


- Cultural identity and authenticity
- Strong price-value-creativity equation
- Excellence in execution

WITHIN THE WEST

New entrants through hyper-local propositions

>4x **Interest in emerging luxury players** (2024–2026E)



Same dynamics taking place **across luxury sectors,** yet with **different magnitudes**

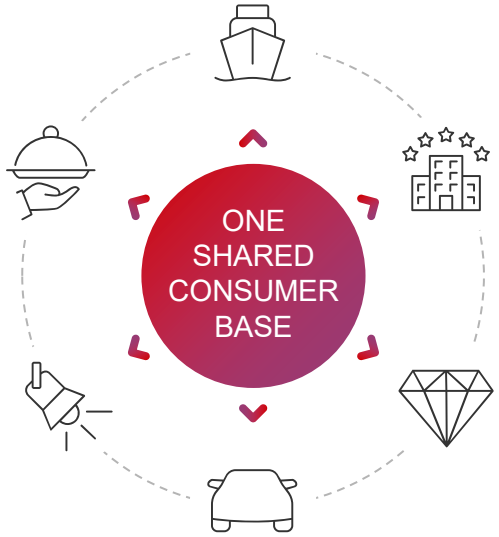


BLURRING LINES

Consumers flow freely across luxury markets

1 out of 2

luxury consumers have **increased spending** on **both products** and **experiences**
(over the last five years)



But each is winning on **different factors**

Amplifying both opportunities and stakes for brands

~5-10 p.p. **Higher NPS** for experience brands vs. personal luxury goods ones

Players across luxury sectors increasingly **competing for share of**

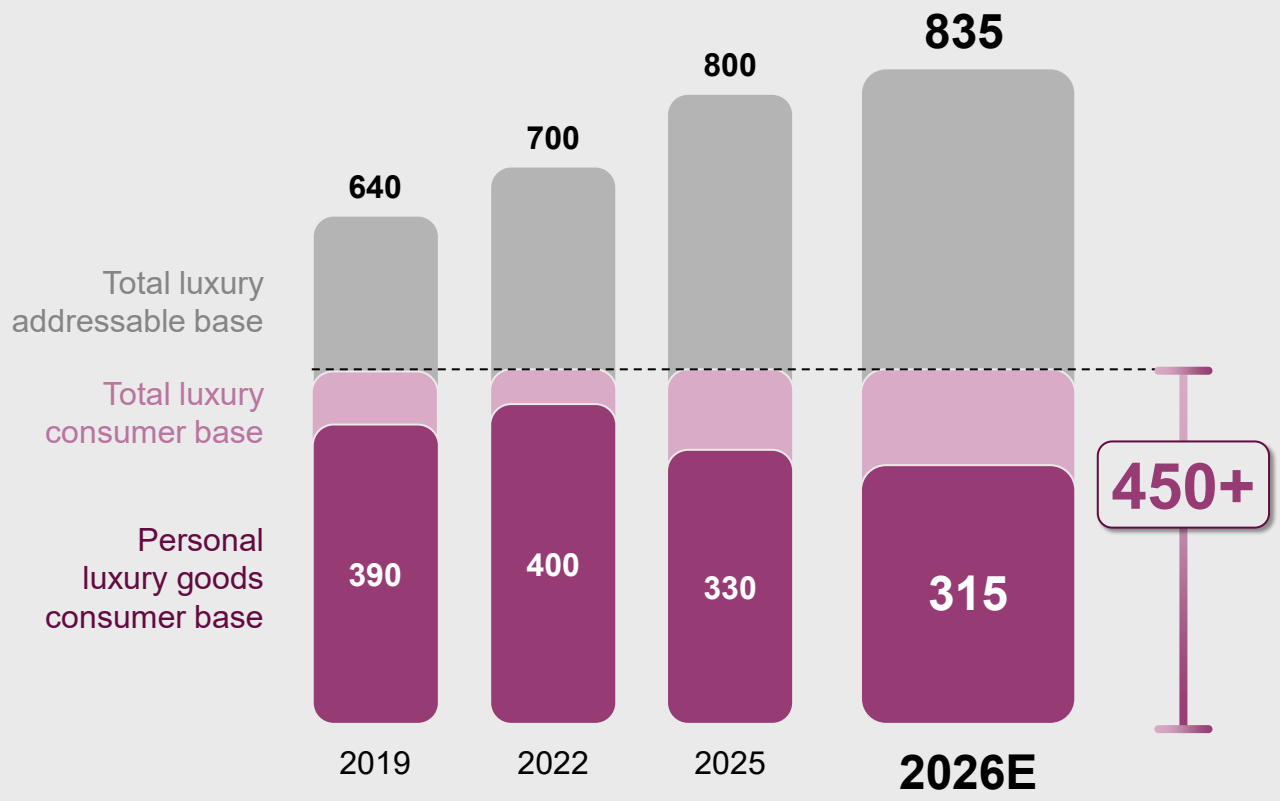
_MIND	_WALLET	_LOVE
Who wins **attention**	Who wins **spend**	Who wins **advocacy**

While **new room opens up for entrants** with **fresh(er) value propositions**

Luxury consumer base **holds steady**, but **shifts happen** under the surface

Addressable and Active Luxury consumers

#M Consumers 2019–2026E



BEYOND

WITHIN

Other luxury markets

Personal luxury goods

Where are they flowing?

To **premium** and **sportswear**

To **leisure** and **passions**

To **no-alcohol options**

To budget **EV brands**

Moving across **markets**

Away from Personal Luxury Goods → **Toward** hospitality & travel

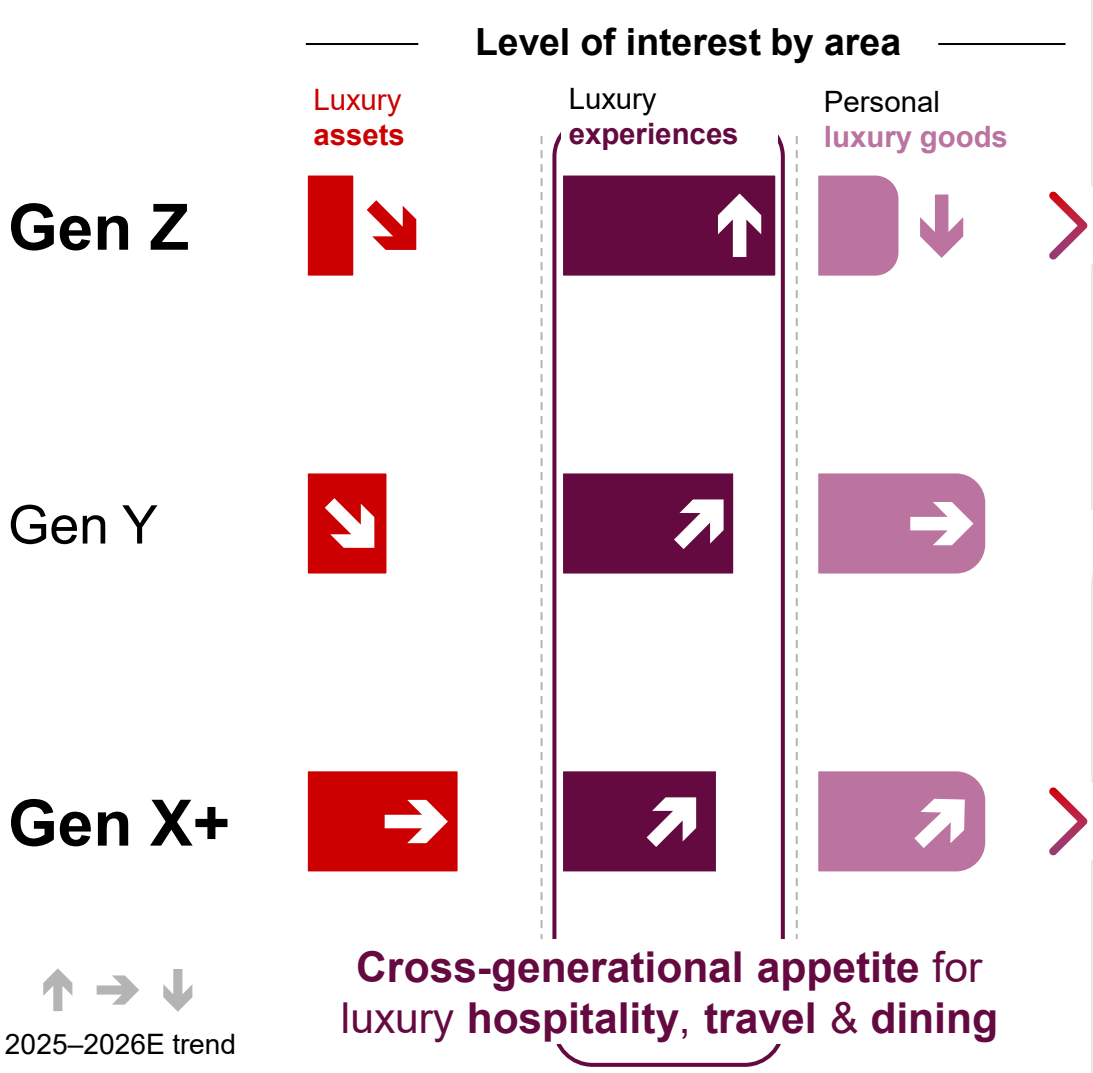
Across Widening categories of interest

Jewelry capturing

Beauty renewing

Fashion mixing and detaching

Generations drifting apart, led by different value systems



EVOLVING

- PURPOSE → **Presence** over visibility
- RELATIONSHIP → **Experimentation** over commitment
- VALUE → **Access** over ownership

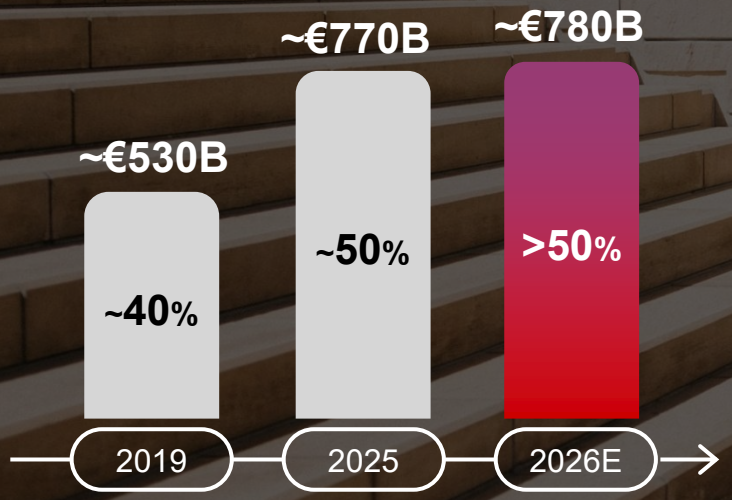
ANCHORING

- LEGACY → **Heirloom** over hype
- AUTHORITY → **Advice** over algorithm
- CRAFT → **Expertise** over endorsement

TOP & ACCESSIBLE

Top customers continue representing market stronghold

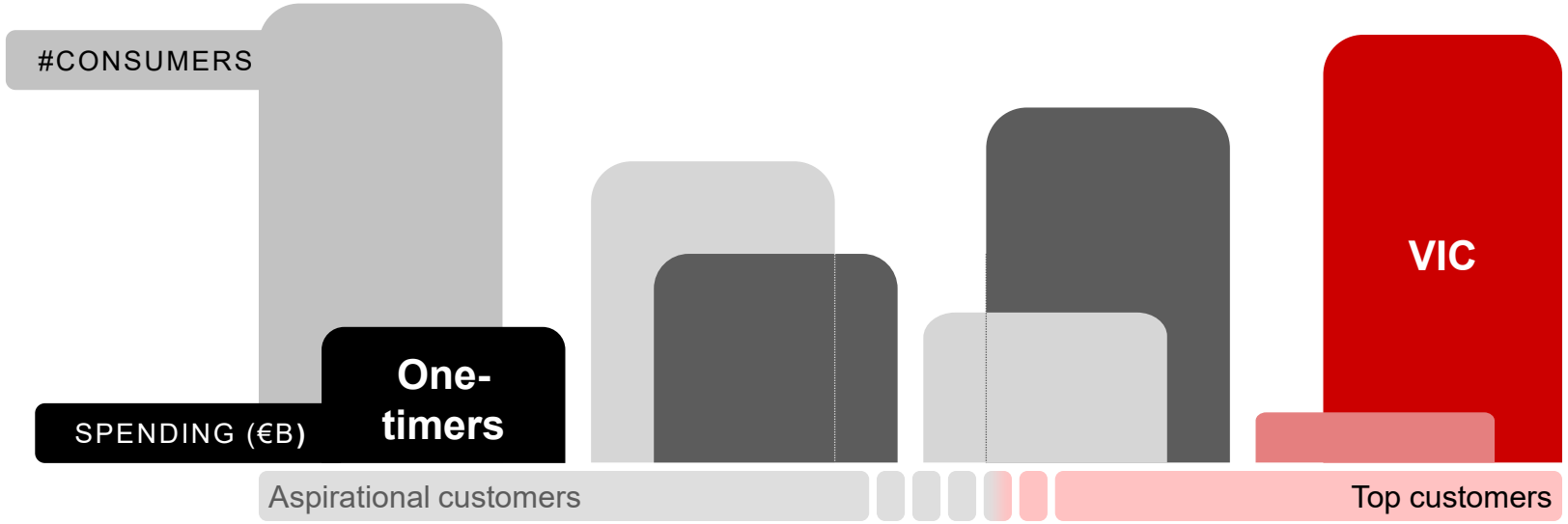
Top customers' value and incidence on global luxury market
2019–2026E | €B, %



Top customers' value on personal luxury goods market (% incidence)

~31% ~47% ~48%

With **brands** called to **innovate** in the way they tier consumers up their ranks

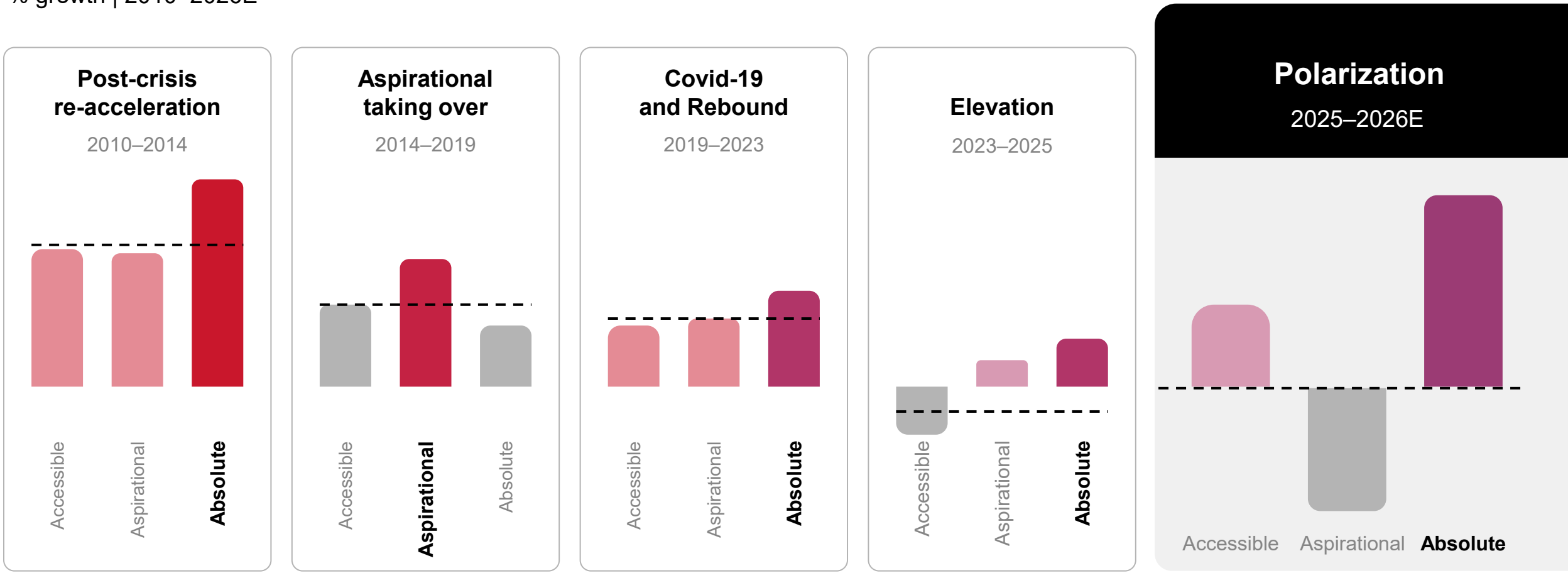


What customers want	To feel **welcomed**	To feel **included**	To be **known**	To be **unique**
What brands offer	**Iconic** pieces **Small indulgences**	← **Value proposition gap** →		**Private** events **Tailored and bespoke**

Spending polarizing at the extremes

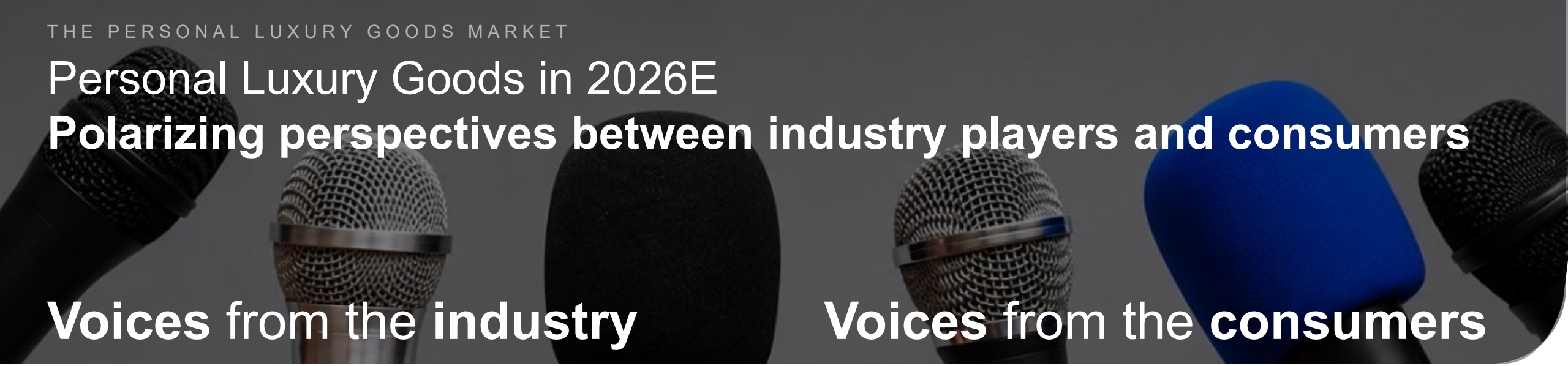
Absolute and accessible luxury leading, aspirational lagging

Global luxury market by positioning
% growth | 2010–2026E



Personal Luxury Goods in 2026E

Polarizing perspectives between industry players and consumers



Voices from the **industry**

- Creative resets
- Enhanced clienteling
- Fewer, bolder innovations
- Authority
- Rebuilding desirability
- Relevance
- Selective pricing
- Curated network

Voices from the **consumers**

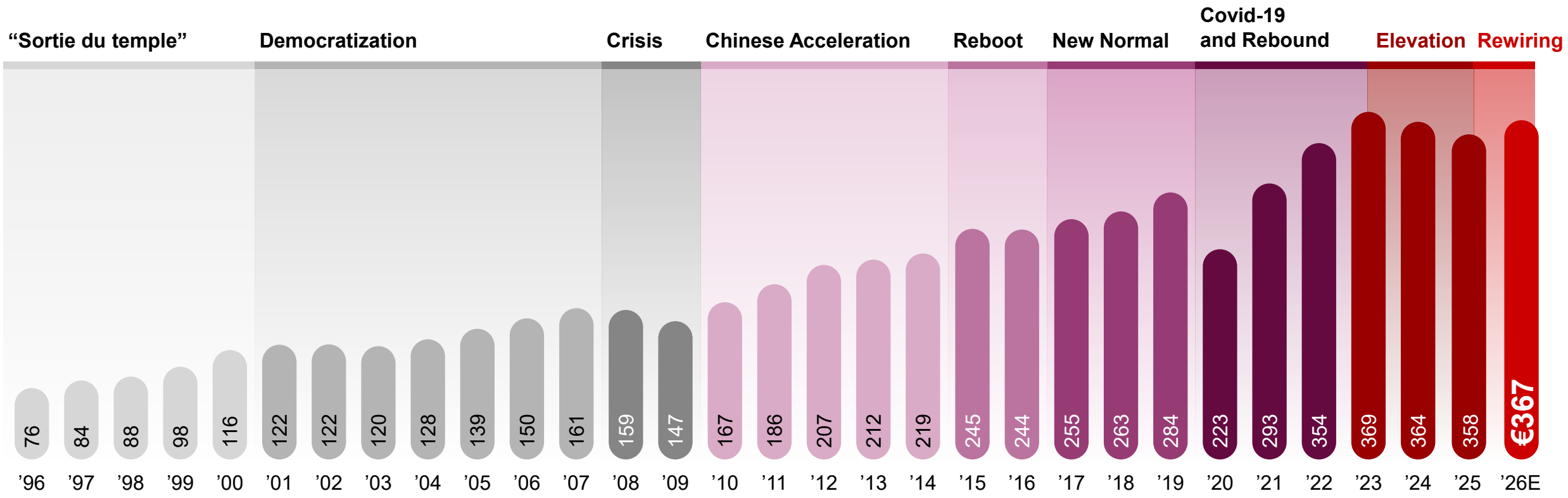
Pull drivers

- Brand desirability
- True value
- Relevant designs
- Quest for (real) quality

Push drivers

- Price imbalance
- Creative fatigue
- Elitism
- Ethics & reputation

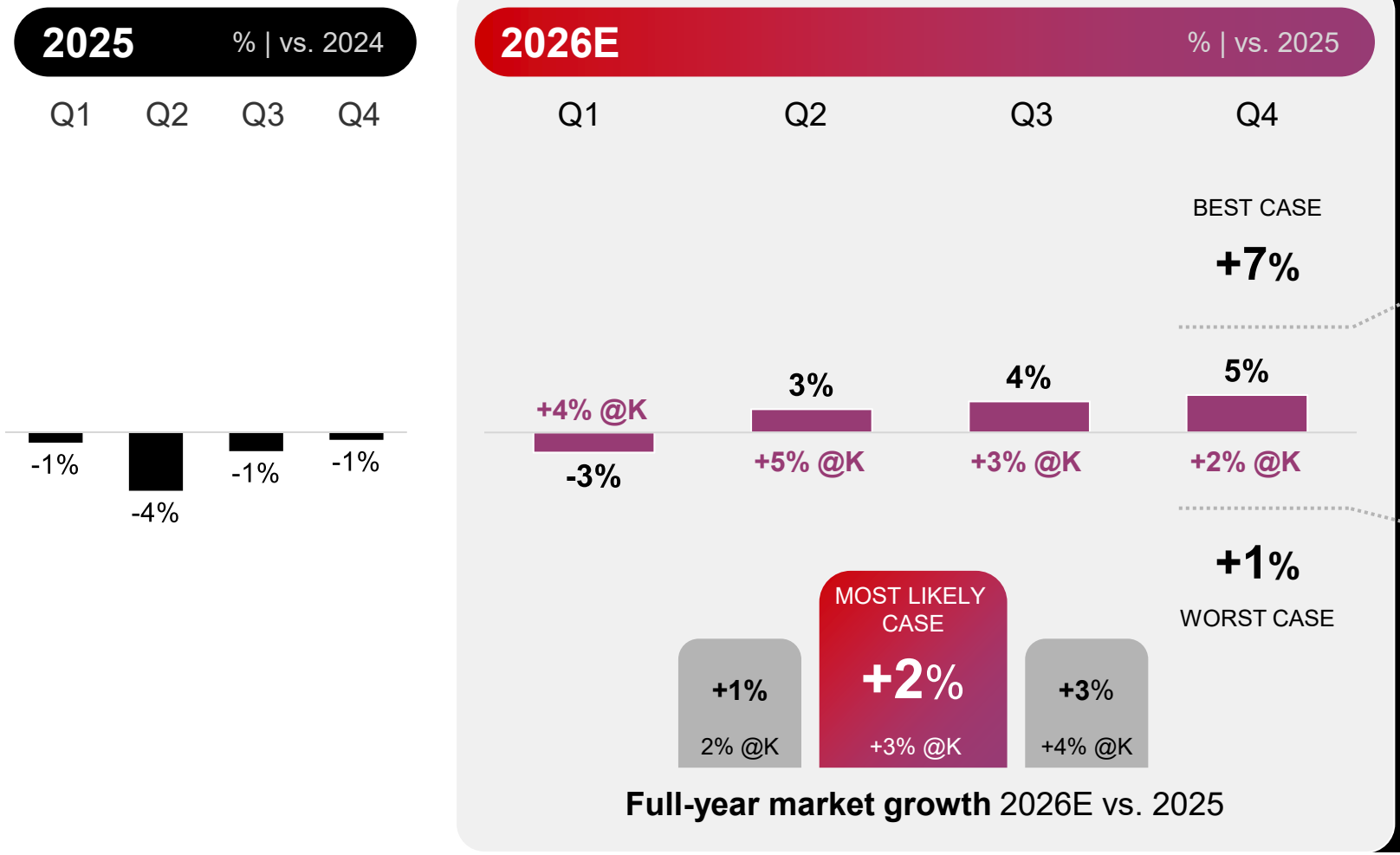
Personal luxury goods: holding steady, while underlying market dynamics are being rewired



1996–2019 CAGR	2019–2026E CAGR	2025–2026E YoY	
+6%	+4%	+1/3% Current FX	+2/4% Constant FX

Personal luxury goods market performing well despite headwinds rising through the year

Personal luxury goods market evolution by quarter



Full-year market growth 2026E vs. 2025

- Stable holiday season in US and Europe, sustained by resilient high-end spend
- Chinese **touristic consumption** offset **local decline**
- Japan recovers, as FX volatility eases and tourism resumes, softening prior headwinds

- **Softer Q4 in US** against a tough comparison base
- **China still pressured**, with muted Tier-2/Tier-3 city contribution
- **Europe holding; Japan sustained by locals** yet still held back by lower inbound tourism

- China weakens post–Golden Week amid fragile macro backdrop
- **US holiday season loses momentum**, as uncertainty limits discretionary spend
- Heightened volatility and riots curb travel and local demand across countries
- Escalating geopolitical tensions weigh on sentiment

Note: @K = growth at constant FX

2026E
Uncovering what lies beneath

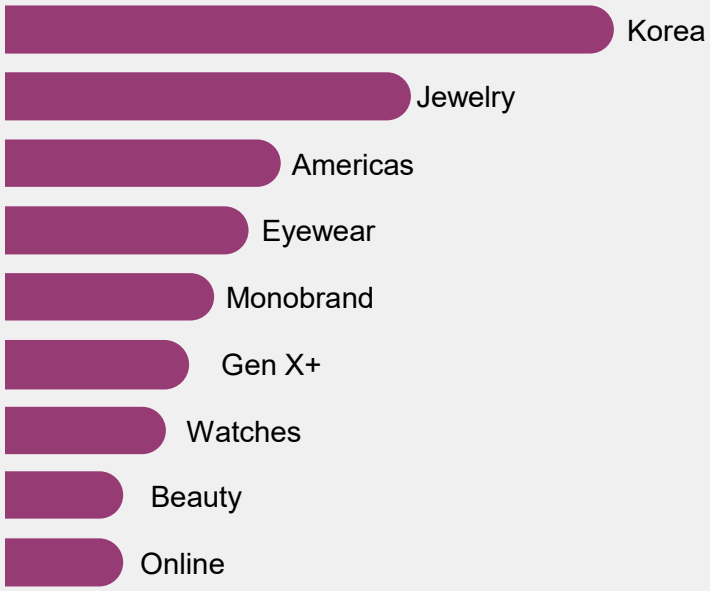
Total personal luxury goods growth

+1/3% Current FX

+2/4% Constant FX

Gaining momentum

YoY growth 2025–2026E
% @Current FX



Holding ground

YoY growth 2025–2026E
% @Current FX



Losing steam

YoY growth 2025–2026E
% @Current FX



Polarizing performance regions: Americas and Korea winning, other regions muted amid multiple headwinds

Americas

Strong yet progressively rebalancing growth across quarters, anchored on solid wealth base

Growth taking place across spending cohorts, with **significant contribution** from **American-heritage brands**

Heightened **awareness toward prices,** although not yet holding purchases back

LATAM slowed down by **weaker tourism** and inflationary pressure, yet **local brands** and **high-end fragrances** keep thriving

Asia
excl. China and Japan

South Korea surging at double-digit rate across categories, fueled by **Chinese tourist** inflows and **renewed interest from** local consumers

Hong Kong and Macao on positive trend, with **hard luxury** leading the growth

Southeast Asia advancing unevenly: broad softness with a few selective bright spots

Indian travelers continue to **grow as a nationality abroad**

Europe

Locals stabilizing, yet uncertain sentiment and summer heatwaves weigh on overall footfall

Muted touristic flows—especially from Asia—through August, with marked acceleration taking place since September

Top clients continue driving growth, led **through elevation**, while **aspirational** consumers thin out

Resort locations (esp. in Italy and Spain) winning with the wealthiest, with **Tier-1** locations remaining anchor

Japan

Steadier ground, with **locals** holding up well and **tourist spending** growing despite Chinese consumers' slowdown, as southeast Asia takes the lead

Jewelry outperforming strongly, with **gold items** fueled by investment-led mindset

Renewed interest for (**small) leather goods** across price ranges

Department stores representing the brightest spot, gaining traction among both locals and tourists

Mainland China

Encouraging start supported by festive repatriation, fading through summer

Sharp **decline since end of** July on account of macroeconomic backdrop, with **only a handful of brands holding ground**

Polarization across categories and price points: **entry** and **ultra-luxury** items holding up, **local fashion brands** and **beauty** rising

Traffic rerouting toward a few anchor locations in Tier-1 cities, while brands downsize their networks

Middle East, Africa & Oceania

Regional geopolitical disruptions halting **tourists'** and **expats' spending across GCC**, with resilient top local customers not sufficient to offset demand drop

Signs of **stabilization** emerging post-summer, though volatility remains high

Exotic and **high-end jewelry** driving spending, alongside **remote clienteling sales**

Africa still nascent, with **Nigeria** taking the bright spot, as interest for luxury brands affirms

Market size 2026E | in €B

Americas	Asia excl. China and Japan	Europe	Japan	Mainland China	Middle East, Africa & Oceania
~€107B	~€55B	~€112B	~€31B	~€42B	~€21B

2026E vs. 2025 | in %



Note: @K = growth at constant FX

SNAPSHOT ON REGIONS

Americas' luxury renews its rhythm, sustained by local wealth and broader participation

Real-term American luxury market trend
Quarter-over-quarter growth 2026E vs. 2025
@K | **Constant** FX

Q1 Q2 Q3 Q4E

Resurgence of Americana

Domestic brands drive momentum through desirability

US revenue growth of American-heritage brands vs. European brands

+6p.p.

(YoY % | H1 2026 vs. 2025)

Broader participation

Growth happening across income cohorts, at different speeds

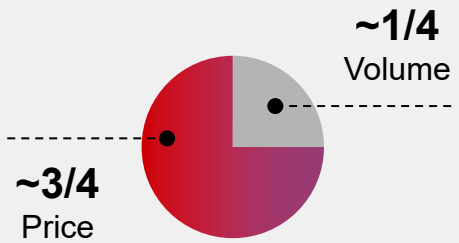
Luxury spending by income 2026YTD



Growth mostly price-driven

Yet, volumes join the recovery

Growth drivers in H1 2026 vs. 2025



Buy-now/Wear-now

Immediate-need items lead, forward-looking purchases delayed

Frequency-led

Growth led by growing frequency of existing clients rather than acquisition

Atlantic-led

Growth led by the Northeast and the South, while the West stalls

Euro-summer cools as tourist flows thin amid polarization

But new trend appears under autumn leaves

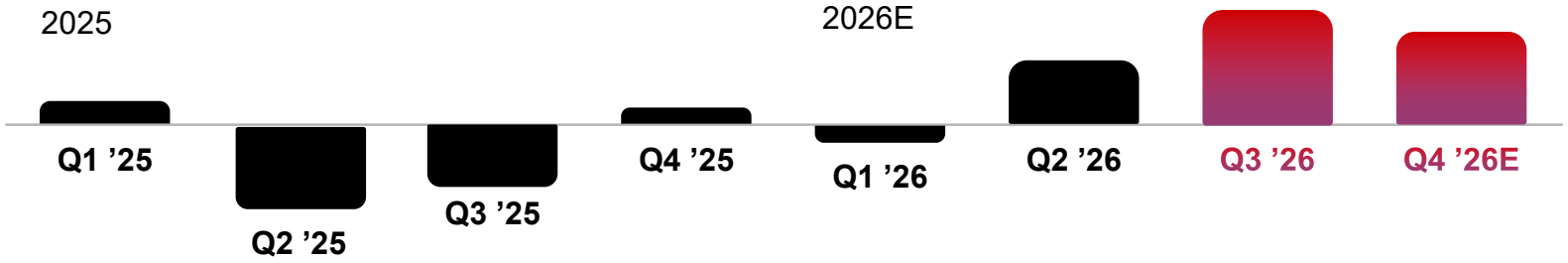
Landmark immersion
Tier-1 locations anchor customer immersion

Two-speed demand
Top clients hold, aspirational thins

Southern pull
Holiday destinations draw the wealthiest

Selective baskets
Extraordinary, or on deal

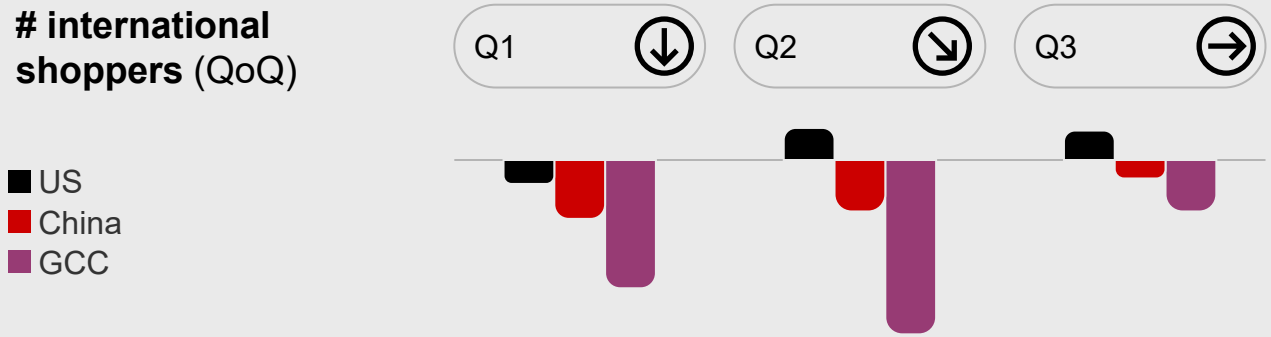
Real-term European luxury market trend
Quarter-over-quarter growth 2026E vs. 2025
@K | **Constant** FX



Tourist flows stay soft amid **turbulence**

Global Blue BY SHIFT©

 # international shoppers (QoQ)



Yet wallets open, with spend per shopper rising

+2/4% % Sales change YoY (Jan–Sep)

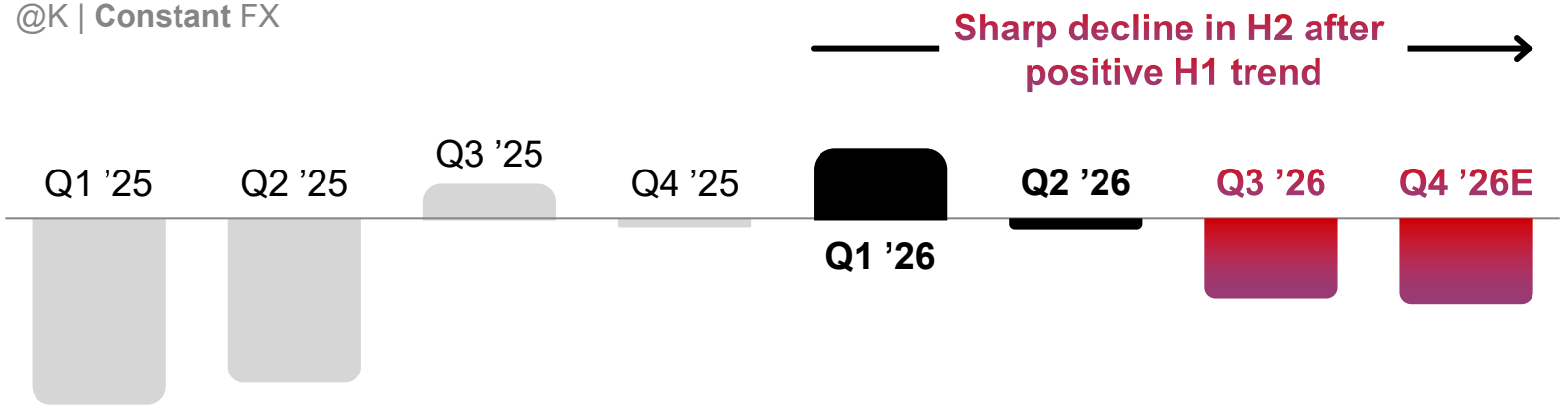
And main tourist hubs **gaining traction** from **September**

SNAPSHOT ON REGIONS

China's promising start falters **amid mounting pressures**

Real-term Chinese luxury market trend
Quarter-over-quarter growth 2026E vs. 2025

@K | **Constant** FX



DRIVERS

Evolving wealth regulations

+

Re-routing traffic toward Tier 1/local malls

+

Rising **consumer scrutiny** on heritage

H1 festive repatriation fading through summer

Domestic vs. outbound trend reverses from H1 to H2 2026

Strong cross-category polarization

Beauty | Jewelry | Watches | Fashion

Cultural pride fueling **domestic brands**

+6x Online search volume for Chinese luxury brands
L9M vs. 2022–2025 average

SNAPSHOT ON REGIONS

Japan finds steadier ground

WITH A NEW TOURIST MIX AND RESILIENT LOCALS

Real-term Japanese luxury market trend
Quarter-over-quarter growth 2026E vs. 2025

@K | **Constant** FX

Q1	Q2	Q3	Q4E
→	↑	↗	↗

Price advantage for visitors

~(10%)
incl. VAT refund

Average JPY to EUR price differential

Bright spot across department stores

Gaining traction on both locals and tourists

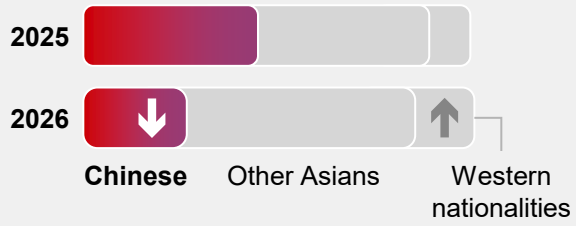
Pre-owned as tourist draw

Curated assortments attract vintage-minded tourists

International tourists ↗→

Growing touristic spending, despite Chinese slowdown

International shopper mix (YTD)



Global Blue BY SHIFT4

# Shoppers	% change in Sales
-5/0%	**+10/15%**

2026 vs. 2025 | Jan-Sep

Locals ↗

Locals growing, as lasting value gains appeal

Jewelry outperforming

Gold items driving investment-led mindset

Beyond top-customers

Small accessories driving entry consumers to store

SNAPSHOT ON REGIONS

South Korea back on the map
MEA muted by disruptions

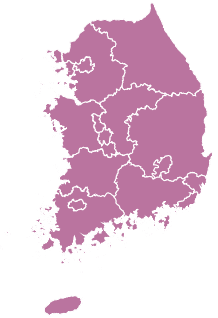
Emerging markets struggling to gain momentum

ESTABLISHED MARKETS

EMERGING MARKETS

↑ → ↓ Real-term trend

South Korea



Luxury (re)surging

Korea 2026 luxury demand

Q1	Q2	Q3
↑	↑ ↑	↗

Tourists lead growth, lured away from Japan

All categories driving spend

Middle East and Africa



Better than expected

Tourists and **expats halted**, resilient (top) **locals**

Exotic and **high-end jewelry** driving spending

Africa still nascent, Nigeria(ns) driving

Southeast Asia and India



Selective sparks

Hong Kong and **Macao** on positive trend

Hard luxury best-performing across countries

Dwindling performance across SEA countries

LATAM and Mexico



Warming up

Local brands thriving on heritage and authenticity

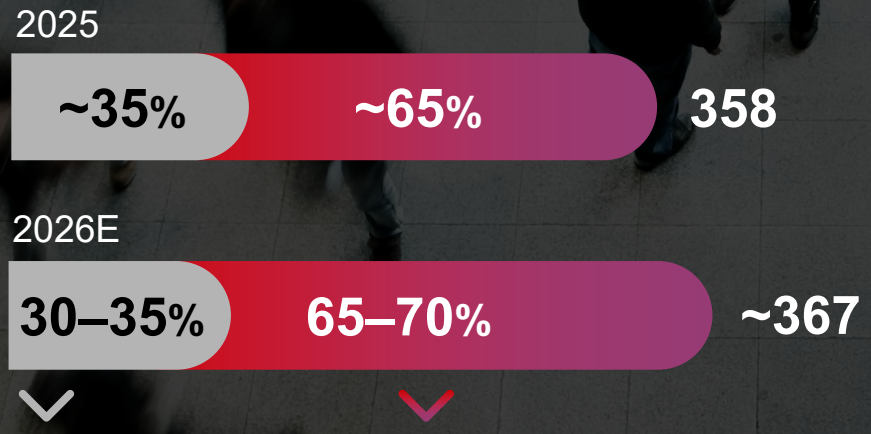
Luxury hospitality elevating to global leaders

High-end fragrances leading growth

Local customers hold firm

Personal luxury goods growth by customer type

€B | 2025–2026E

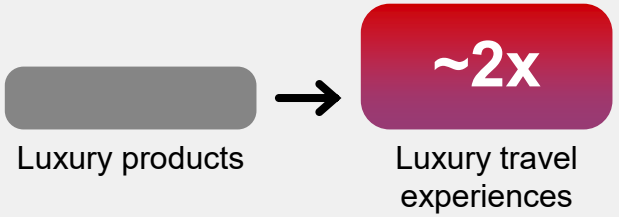


As **touristic flows** reshuffle and travelers choose **memories** over **products**

Travelers increasingly **favor experiencing the journey over shopping**

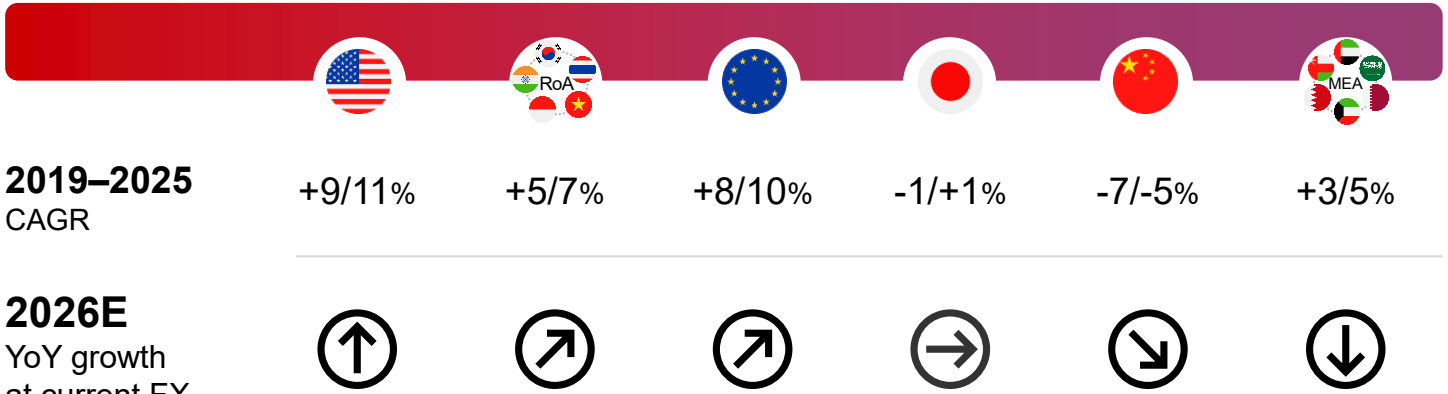
US tourist spending trend in Europe

2026E, YoY growth



Personal luxury goods market by nationality

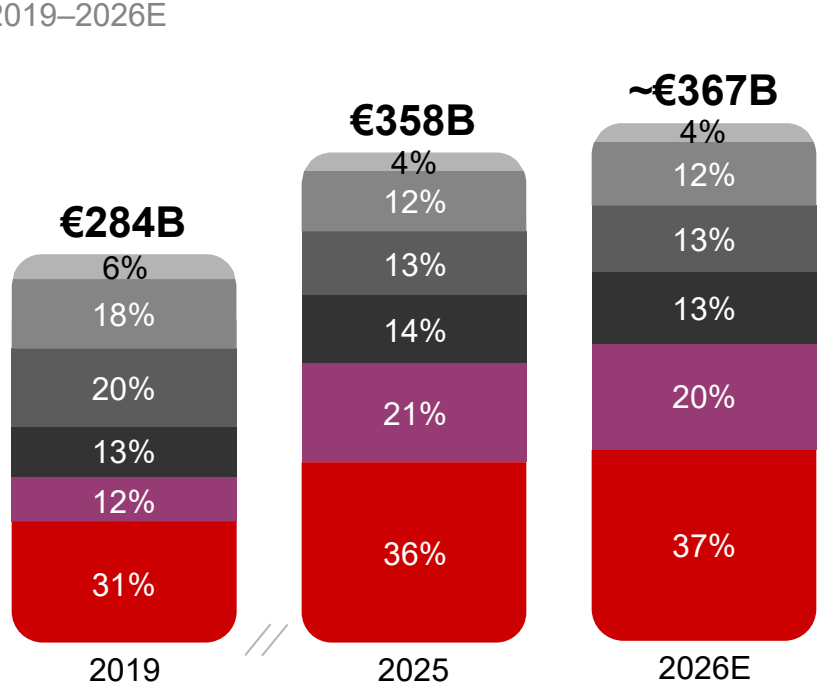
€B | 2019–2026E



EVOLVING CHANNELS

Monobrand leading, online following
Outlet impacted by halted traffic

Personal luxury goods market by channel
€B | 2019–2026E



	YoY 25–26E
Travel retail	-6/-4%
Department store	+1/3%
Specialty store	+0/2%
Outlet	-2/0%
Online	+2/4%
Monobrand	+3/5%

As **traffic** stays **subdued, curation** expands beyond **full-price** settings

-15/-5% Traffic **decline**
YoY, 2026E vs. 2025

5x vs. 2019 **Highly curated** events within **Outlets**

MONOBRAND
Pivoting toward experience-led formats under mounting footfall pressure

ONLINE
Direct stabilizing as control tightens, while multibrand is caught between headwinds

OUTLET
Suffering traffic decline, yet curated villages gain relevance as full-price gateways

DEPARTMENT AND SPECIALTY STORES
Polarizing, with winners standing out by editing their experiences

TRAVEL RETAIL
Uneven trajectory amid macro uncertainty

EVOLVING CHANNELS

Brand *landmarks* creating **entertainment** and **emotions**

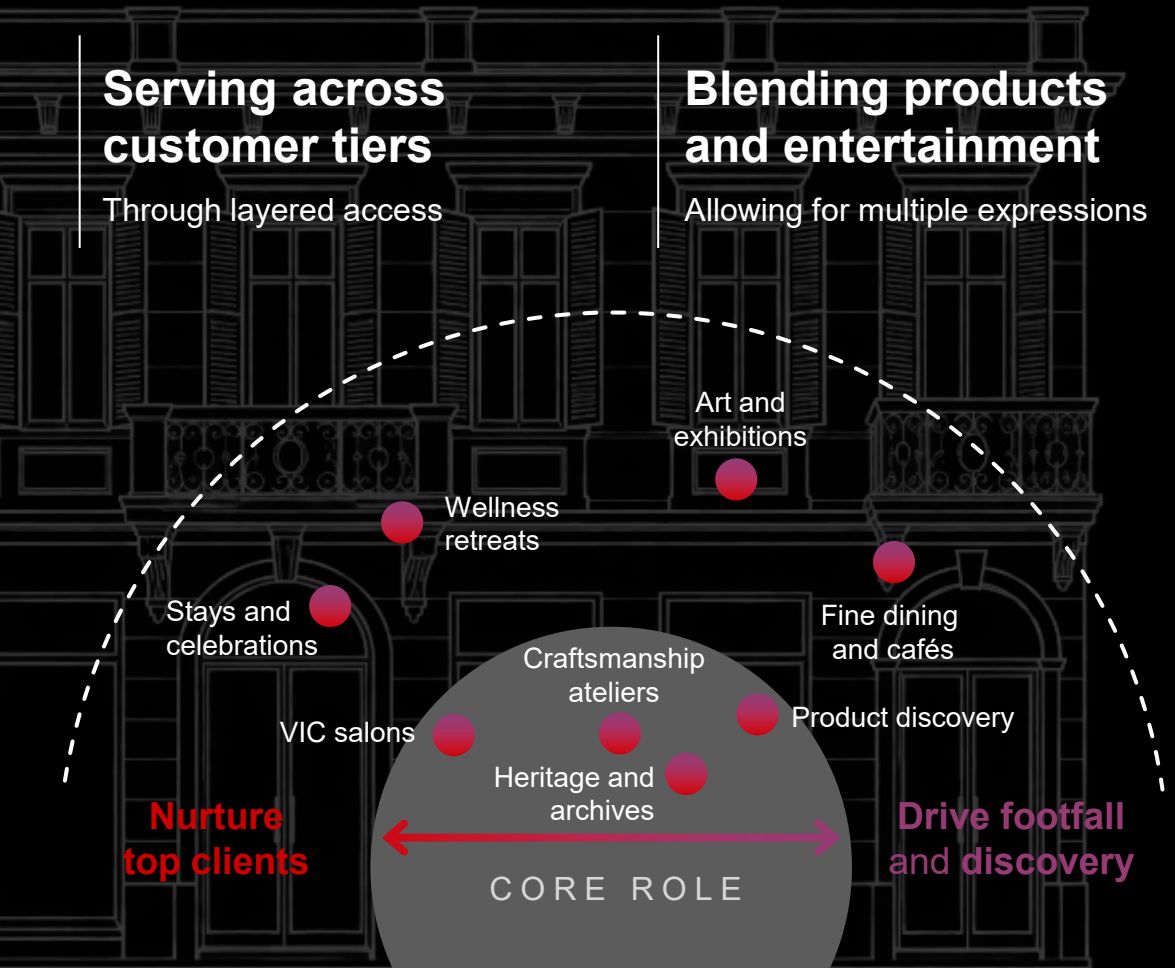
>20 Brand landmarks unveiled in 2025 and 2026YTD

Serving across customer tiers

Through layered access

Blending products and entertainment

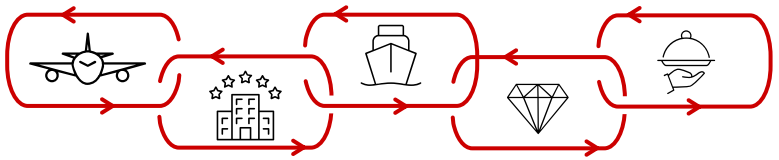
Allowing for multiple expressions



While a **year-round resort network** takes shape

FROM	TO
City hotspots	Holiday destinations
Single brand offers	Connected ecosystem
Traditional peaks	Year-long calendar

With **luxury universes feeding each other** in a virtuous cycle



Temporary stores upgrading to **year-round** locations to capture evolving **tourist** flows

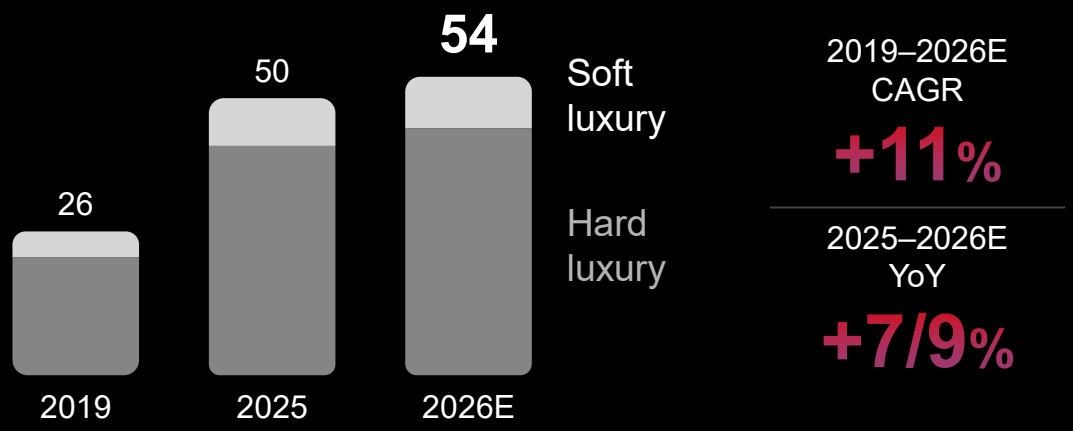
50%

Of new openings in holiday destinations are **PERMANENT STORES**

EVOLVING CHANNELS

Pre-owned affirming, as consumers chase the rare and the accessible

Personal luxury goods pre-owned market by category
2019–2026E | €B



2019–2026E CAGR
+11%

2025–2026E YoY
+7/9%

POLARIZING NEEDS

Collectability	Affordability
Rarity	Value for money
Archive and heritage	Past icons
Investment	Buy, wear, resell

Authenticity and entertainment as must-haves

Authenticity
amid the rise of *dupes*

+

Entertainment
craving for the hunt, not just the item

40%+
of pre-owned complaints in China concern authenticity

+10/15%
Active user growth across luxury resale platforms, 2026E vs. 2025

Growth by pre-owned touchpoint | 2026E vs 2025

Growth scale

- **(Live) Social commerce**
- **Auctions**
- Resale platforms
- Brand owned programs

Why **live is rising**

- Inspect live
- Chase the thrill
- Join the crowd

Jewelry keeps outperforming, while **leather goods** and **shoes struggle** to bounce back

Jewelry

Fastest-growing category, with strong traction across regions and brands

Growth taking place across price points: brands reviving archives, building on icons and engaging through exclusive clienteling

Shift from gifting and occasion-led buying to **self-purchases** and **everyday wear**

Competition broadening, from digital-native independents, local players, and watch brands

Eyewear

Robust growth across brands and **price tiers,** with category affirming as access point to luxury

Continued creativity sustaining momentum, with style differentiation and everyday versatility appealing to more occasions and consumers

Growth expanding beyond design, with solid prescription performance and rising interest in AI-enabled products

Watches

Positive signals after previous years' performance, yet **polarization remains high**

High-end items from **key brands** driving growth, while the others struggle

Secondary market staying active and **reshaping consumer behavior**, with auctions gaining traction, led by vintage pieces

Younger gens showing up in watches through resale, case size and viral collaborations

Beauty

Resilient across subcategories, led by high-end and prestige brands, with niche fragrance as key driver

Skincare and **make-up** partially halted by masstige brands taking share

US and Europe driving growth; Asia volatile, with differential performance across countries

Competition heating up, with local Asian challengers expanding internationally

Apparel

Ready-to-wear holding up, led by **high-end clientele, timeless styles**

Womenswear overperforming **menswear,** led by selective creative renewals

Analog dressing gaining ground, as styling shifts from put-together to **expressive, lived-in looks**

American brands leading growth globally, from accessible luxury players to high-end ones

Leather

Fatigue through many leather goods brands, **though highly polarized,** with few leaders gaining share through renewed creativity

Crowded arena, with offer gap between top-tier and premium, leaving **consumer desire unmet**

Polished, logo-less silhouettes and **distinctive shapes** replacing **overt branding** as status signal

Shoes

Footwear underperforming other fashion categories, pressured by **price elevation** and challengers from adjacent worlds (sportswear and outdoor)

Carryovers struggling to **maintain pace** across brands

Creative-led innovation through **bolder shapes** and **higher animation** driving positive **engagement**

Market size 2026E | in €B

Jewelry	Eyewear	Watches	Beauty	Apparel	Leather	Shoes
~€36B	~€18B	~€54B	~€81B	~€77B	~€74B	~€23B

2026E vs. 2025 | in %



GROWTH FRAGMENTING

Growth polarization at its highest, **across** and **within categories**

Brand growth dispersion by category

YoY growth 2025–2026E



What sets winners apart

Infused consistency

Steady codes and consistency to DNA, built over time and injected with sharp, relevant creativity

Clear promise

Clarity in brand promise and value proposition, held from entry to top price points

Category authority

Growth anchoring where the right to play is highest, and moving from there

CREATIVITY WINNING

Luxury fashion challenged from **multiple directions**

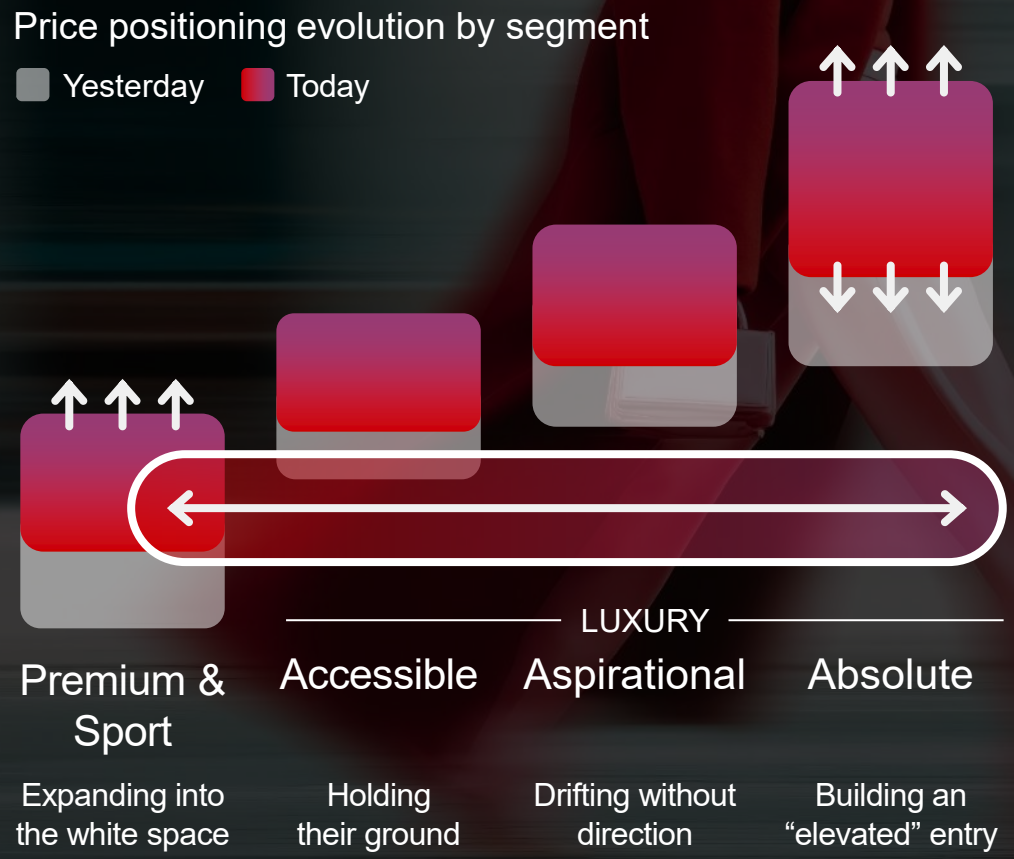
What are the criteria driving consumers' choices across fashion segments? (Based on consumer survey)

Luxury	Creativity	Craftsmanship	Heritage
Premium	Creativity	Value for money	Brand
Sportswear	Creativity	Community	Performance
Fast fashion	Creativity	Assortment	Convenience

Creativity is the universal driver of brand choice

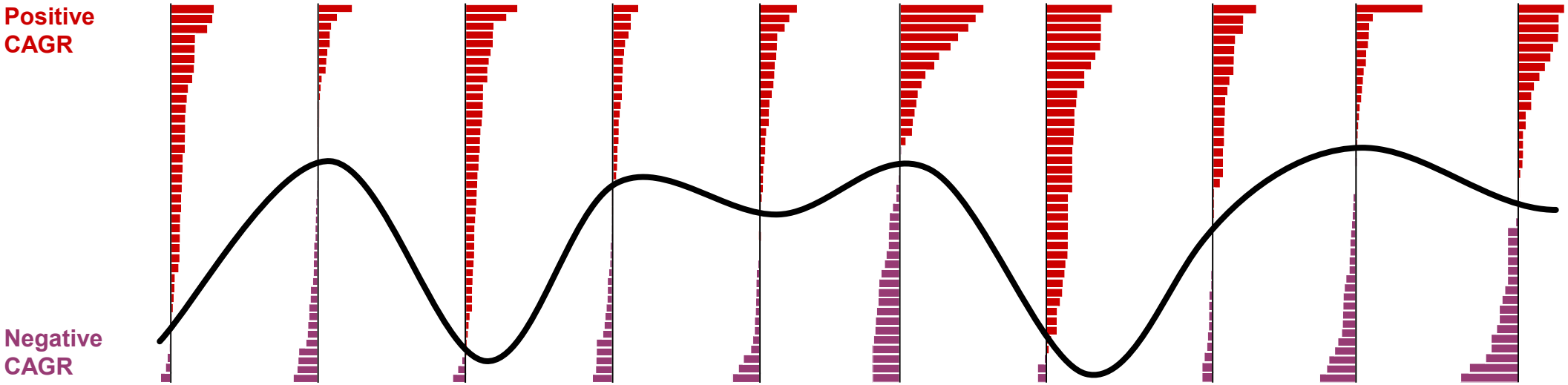
Non-luxury brands own consumer needs luxury is not addressing

Premium and **sportswear brands** effectively capturing **consumer white space**



2026E signals a return to growth, yet recovery remains polarized across brands and categories

Sortie du temple democratization	Crisis	Chinese acceleration	Reboot	New normal	Covid-19 and rebound			Elevation	Rewiring
1994–2007	2008–2009	2010–2014	2015–2016	2017–2019	2019–2021	2021–2022	2022–2023	2023–2025	2025–2026E



HARD LUXURY THRIVING

>70%

Players growing

SOFT LUXURY STRUGGLING

~60%

Brands flat or declining

~85%	~35%	~95%	~50%	~60%	~40%	~95%	~65%	~40%	~60%	% winners

Global personal luxury goods market

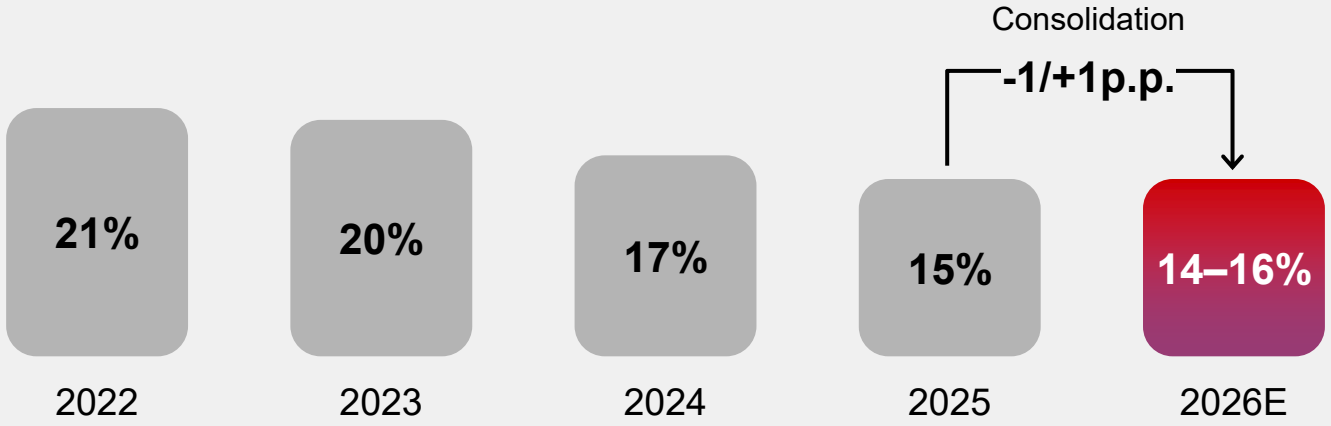
% | CAGR

+7%	-5%	+9%	-1%	+5%	+1%	+22%	+4%	-1%	+1/3%

Profitability still **pressured,** but key **players acting to stabilize**

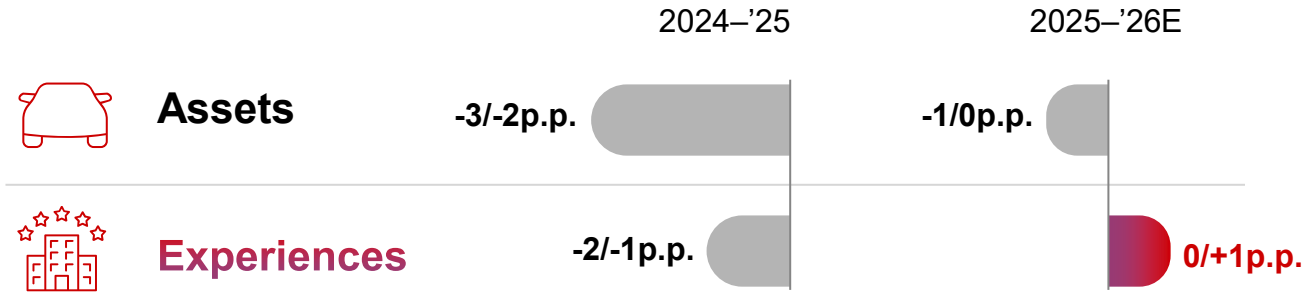
EBIT evolution of selected personal luxury goods brands

% | 2022–2026E



EBIT evolution of selected assets and experience players

Delta p.p. | 2024–2026E



Performance improvement remains main lever for resilience

Reset the cost base

Refocus spend on what truly drives value
Protect brand- and consumer-building levers

Discipline productivity

Redesign network zero-based
Optimize network productivity

Systemize procurement

Build a true procurement strategy
Leverage AI to analyze contracts and costs

Master pricing management

Set rules on when, where and how to discount
Use data-driven pricing to protect desirability

Fund **amplification from within**

Reinvest efficiencies in **brand building** and **growth enablers**

REWIRING OPERATIONS

With volatility as the new baseline, luxury supply chains shift toward control and visibility

Four pressures reshaping the chain

Costs and rules that shift

Energy, freight and trade rules move faster than plans can adapt

Higher bar on value

Superior quality expected at the right price

Shorter lead times

Smaller, later orders to stay close to demand

Closer scrutiny

Customers and regulators demand more transparency on suppliers

The luxury value equation is under strain

Better product, at steady prices
Calling for a leaner, closer, more efficient supply chain

Secure

Keep the craft close

- Build mid-term plans for key strategic suppliers
- Integrate core capacity and grow the next artisan generation

Illuminate

See the whole chain

- Create live view of logistic flows
- Craft one shared plan with suppliers, from forecast to delivery

Control

Prove every step

- Trace every material and maker back to source
- Extend audits and certification beyond Tier 1

Calibrate

Make less, sell through

- Augment humans through AI across planning, allocation and replenishment
- Scale made-to-order logistics to streamline seasonal buys

LOOKING AHEAD

What should we **expect for personal luxury goods market in 2027?**

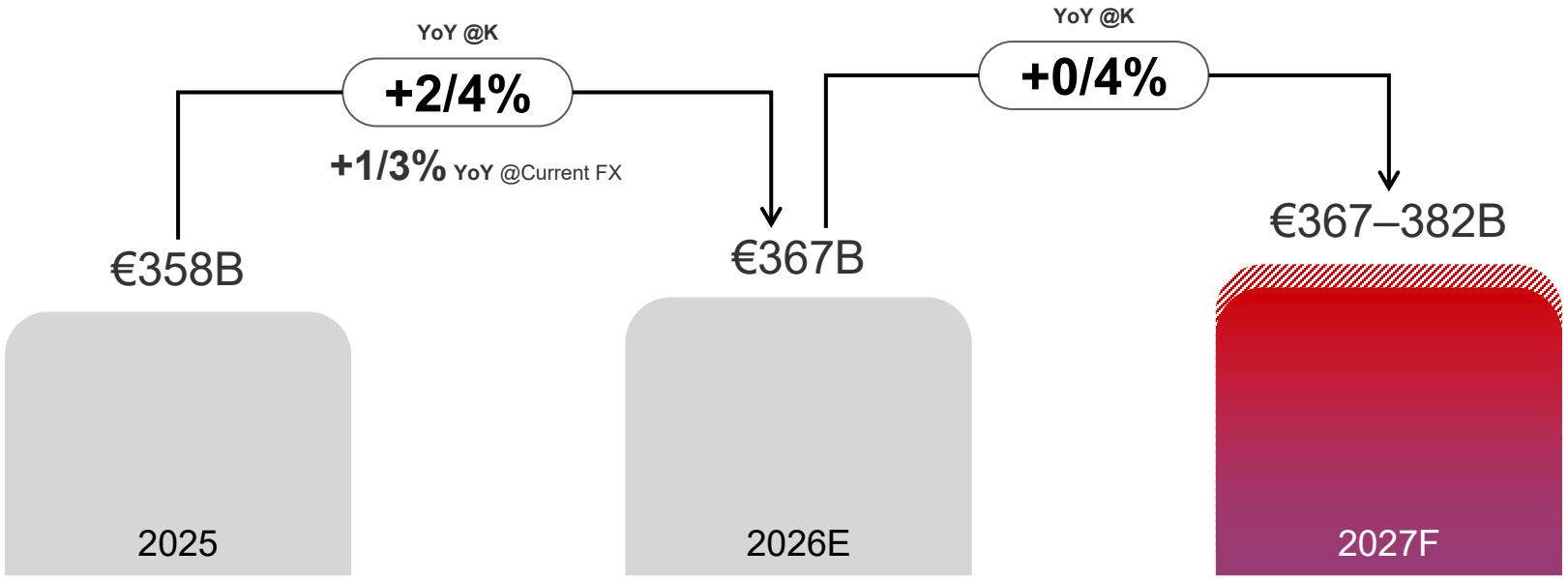
Stability **amid global volatility**

Continued polarization across axes

Recent **tailwinds softening**

Potential **bright spots** from **Europe**

% GROWTH | 2027F AT CONSTANT EXCH. RATES *NOT ACCOUNTING FOR EXOGENOUS DISRUPTIONS*



Worse scenario — <0% YoY @K

Macro and **geopolitical headwinds** rise again, further eroding consumer confidence **across regions**

Top clients slow down amid volatility, while the **aspirational base thins further**

Realistic scenario — +0/4% YoY @K

Americas keep leading, while Europe stabilizes as tourist flows gradually return; China remains muted

Remaining **Asian markets** maintains **current trajectory**

Better scenario — +4/6% YoY @K

Middle East de-escalation **partially restores spending**

Americas **maintains momentum**, Europe accelerate

China regains traction as confidence recover

LIKELIHOOD

~25% | ~65% | ~10%

Note: @K = growth at constant FX

EXTENDING BOUNDARIES

Luxury is **expanding** beyond its current orbit, **led by**

Shifting zeitgeist

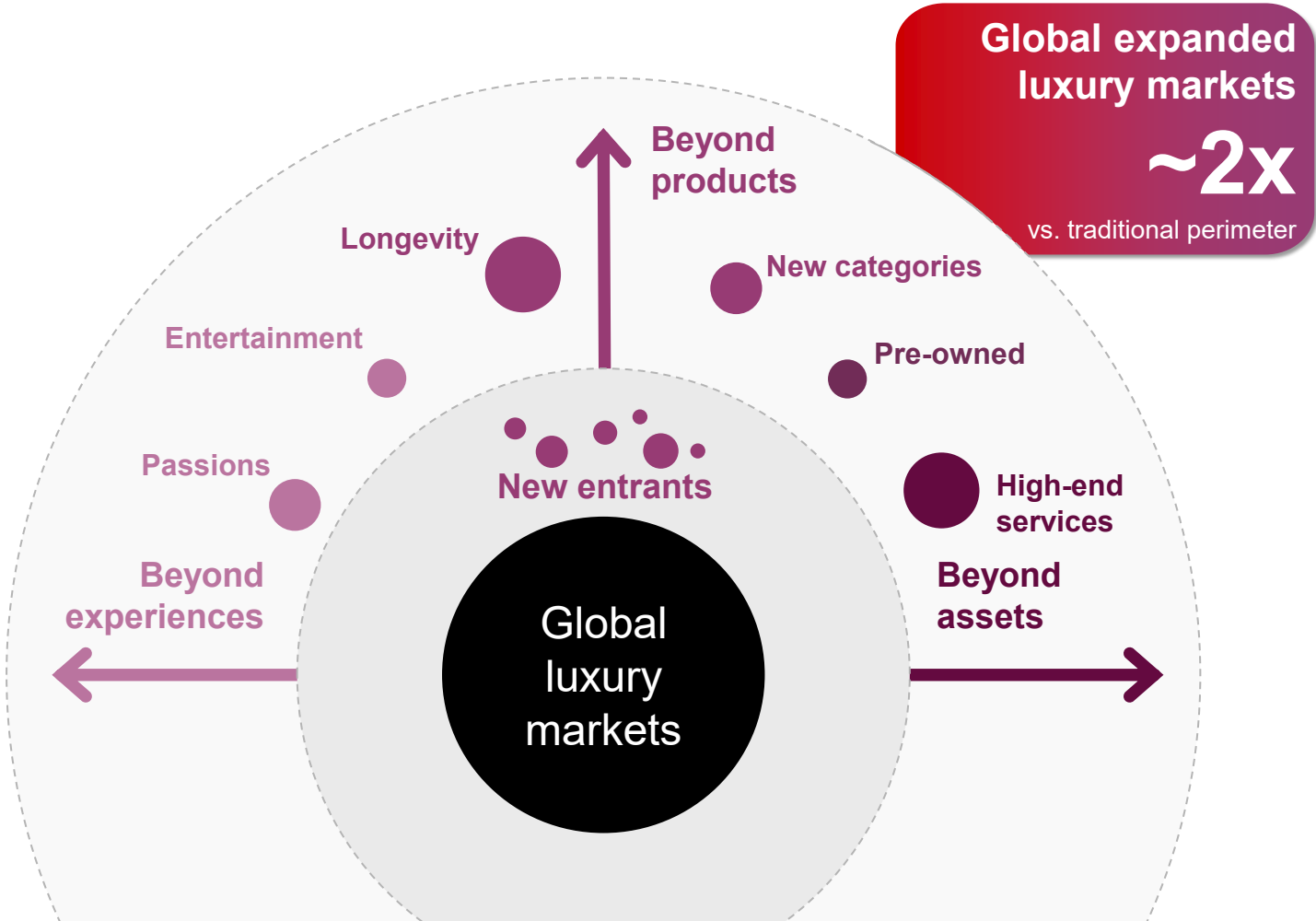
Longevity	Community
Sustainability	Purpose
Entertainment	Seamless access
Active participation	Well-being by design
Authenticity	Effortless orchestration

Growing expectations

Creating a **constellation of new** **opportunities** and **challenges**

where to engage customers

where to battle for their interest

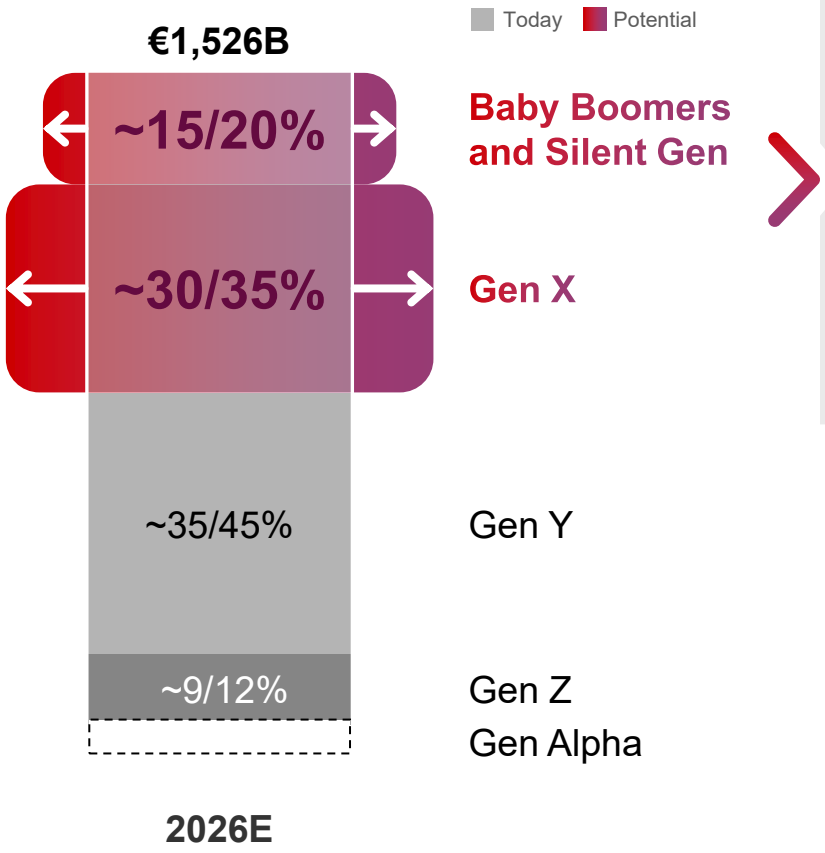


Longevity is an additional expanding force for luxury

Widening participation horizons

Share of luxury spend by generation

Global luxury markets, 2026E (€B | %)



TWO LARGE GENERATIONS with freedom to spend on **what, how,** and **when** they want

ASSET · TIME · LIFE -RICH

Creating a **sizeable opportunity** to capture

€300–600B

Cumulated potential market
from 2026E to 2030F

Fueling growth of new categories

Boosting existing universes

Personal luxury goods
- Upper casual and Athleisure
- Event-wear
- Skincare 4.0
- Milestone self-gifting

Gourmet food & fine dining
- Less but Better
- Protein-rich
- No/low alcohol

Luxury experiences
- Longevity retreats
- Multi-gen travel
- Long expeditions

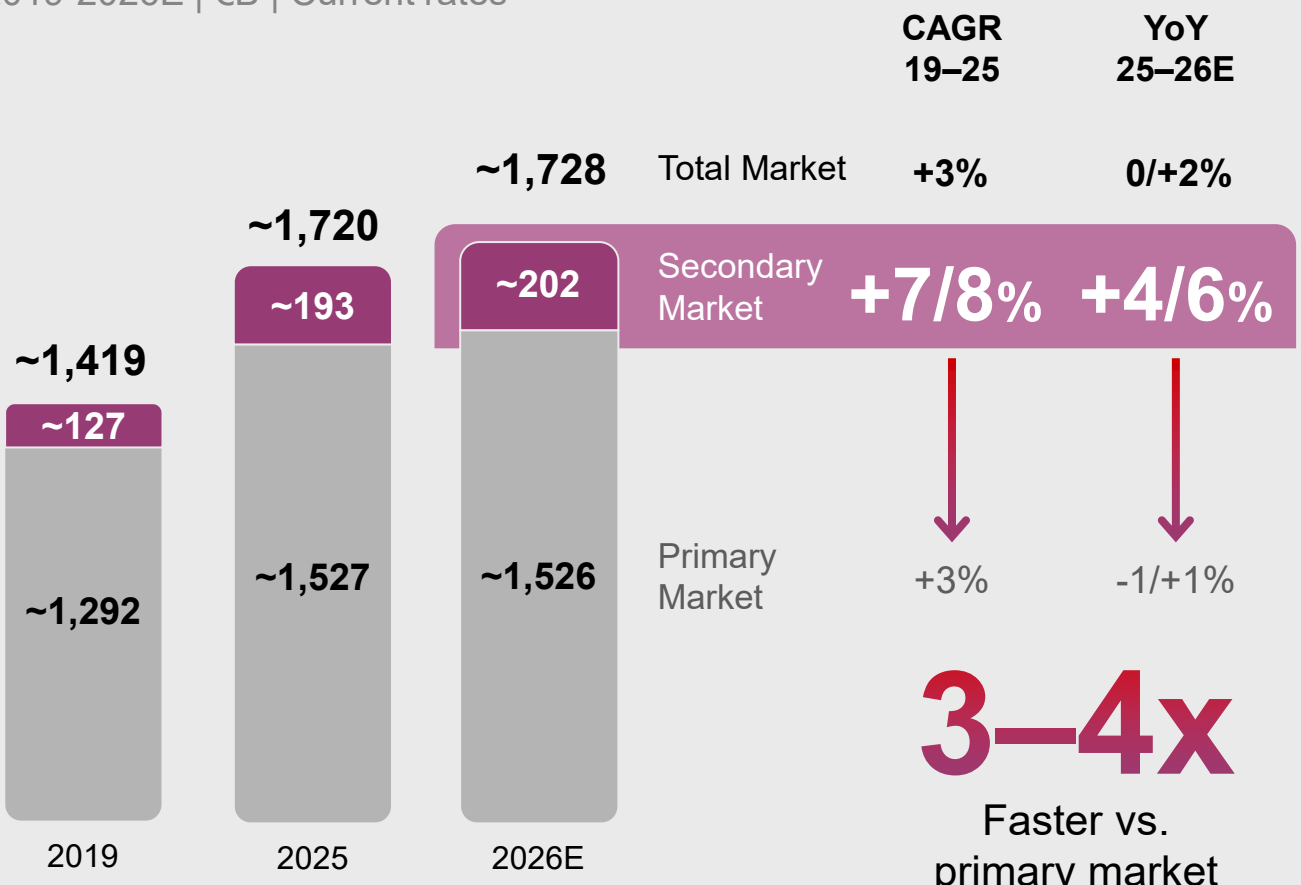
Creating new ones

Predictive health & wellness
- Wearables Biometrics
- Medical concierge & preventive health
- Aesthetic and Med Spas

Pre-owned widens and **outgrows total luxury** spending

Pre-owned value evolution

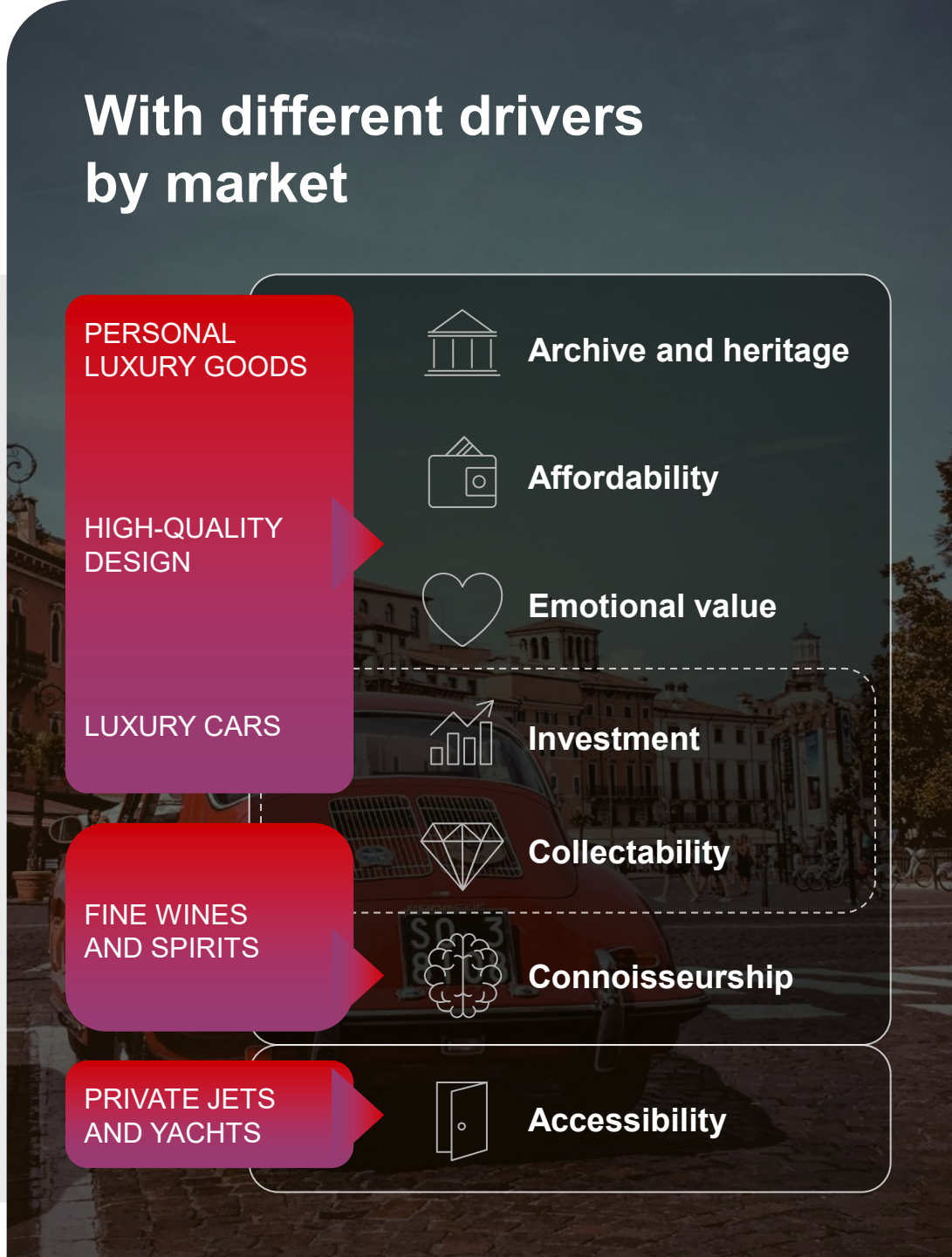
2019-2026E | €B | Current rates



3–4x

Faster vs. primary market

With different drivers by market



Winning through amplification means **rethinking the funnel** in the **AI age**

70%

AI prompts on luxury are **UNBRANDED**

>40%

Higher revenue per visit from AI-referred traffic

- Awareness
- Saliency
- Consideration
- Conversion
- Advocacy

Win today through VIRALITY

as it drives differential growth

~6–8 p.p.

higher revenue CAGR
2024–2026YTD, brands most often vs. least often recommended by AI

Rethink the DIGITAL ECOSYSTEM for tomorrow

as the rules of the game are reshuffled

QUERY	Keywords	→	**Statements**
WEBSITE	Destination	→	**Source of truth**
METRICS	Traffic	→	**Presence & sentiment**

NEW JOURNEYS

Brands need to move marketing **from funnel-led touchpoints** to **consumer-led missions** as journeys shift

FROM

Touchpoints

media | CRM | influencers | PR | …

TO

Missions

Spanning generating to retaining demand

Generate demand

Win new consumers

Recapture

Win back lost customers

Reactivate

Wake up dormant customers

Upgrade

Grow customer value

Retain demand

Keep customers engaged

Blending **New journeys** + with **New technologies**

NEW DEMAND POOL

Found

- AI agent-led discovery
- Machine-readable product data
- Presence in AI assistants' answers

EXISTING DEMAND POOL

Engaged

- Enhanced clienteling
- Advanced propensity scoring
- Human-led craft, AI-enabled

Trusted

- Intermediated check-outs
- Trust earned at the point of sale
- First-party data protection

Luxury brands will need to **evolve their marketing operating model** and **tech stack** to tackle upcoming challenges

Elitism ERA	**Aspiration** ERA	**Self-expression** ERA	**Amplification** ERA
Acting as a codified **marker of status**	Expanding toward **emotional value**	Nurturing **selfhood** through **identity**	**Evolving** from social validation to **self-actualization**
Resonating exclusively with a **narrow elite**	Widening access to **aspirational** segments	Belonging through **(individual) tribes**	**Expanding** from possessions to ***inward*** self-time and **well-being** ***outward*** richer and **lived moments**
Concentrating value in **exceptional creations**	Broadening toward entry products and **indulgences**	Manifesting value in **distinctive codes**	**Redefining** from **being admired** to **feeling fulfilled**



Meaning of luxury is **amplifying**

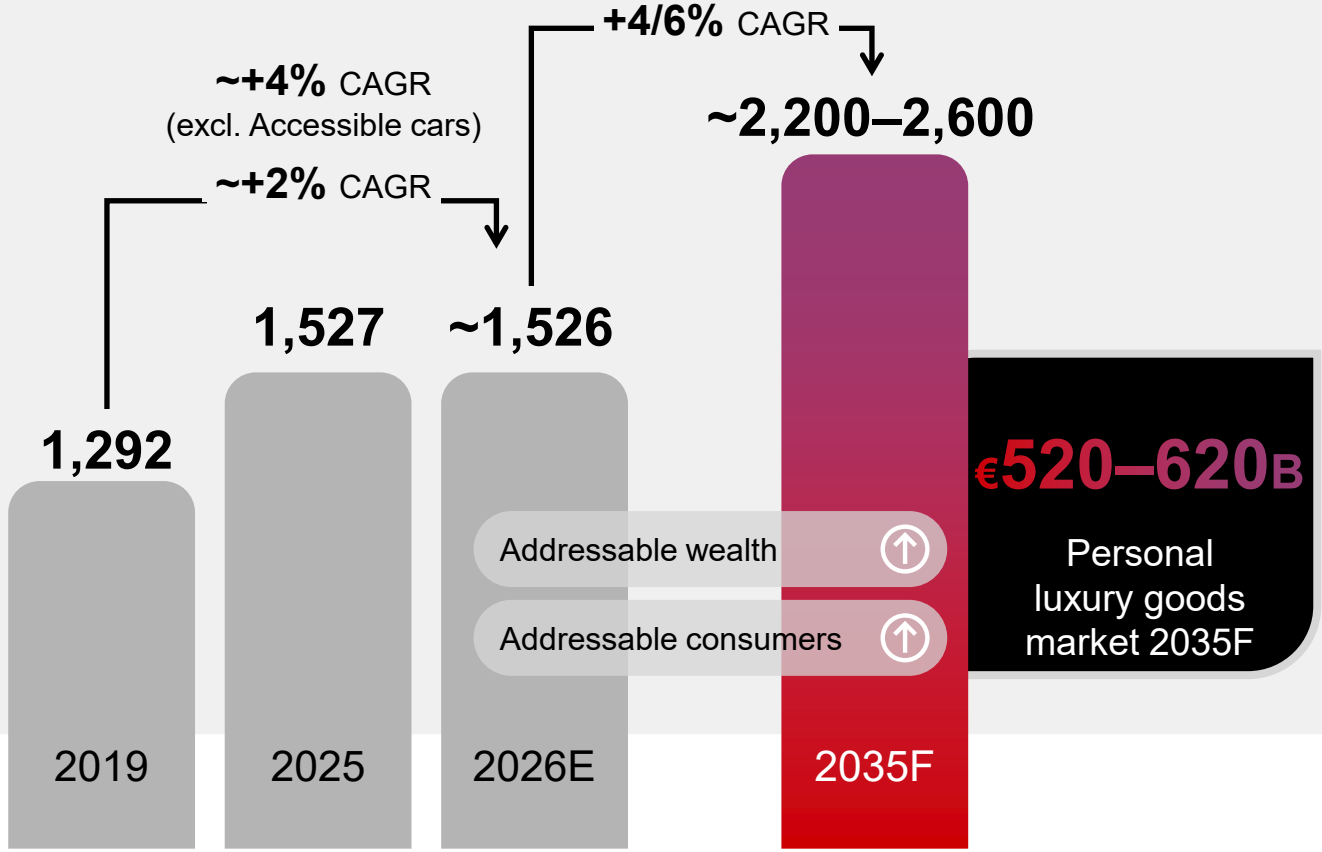
Luxury no longer defines **what people own.**

It increasingly defines **how they live.**

Growth **fundamentals still hold**

Global luxury market

€B | Expected growth at constant FX (2019-2035F)



But **the underlying landscape** has **changed**

The **consumer** has become more

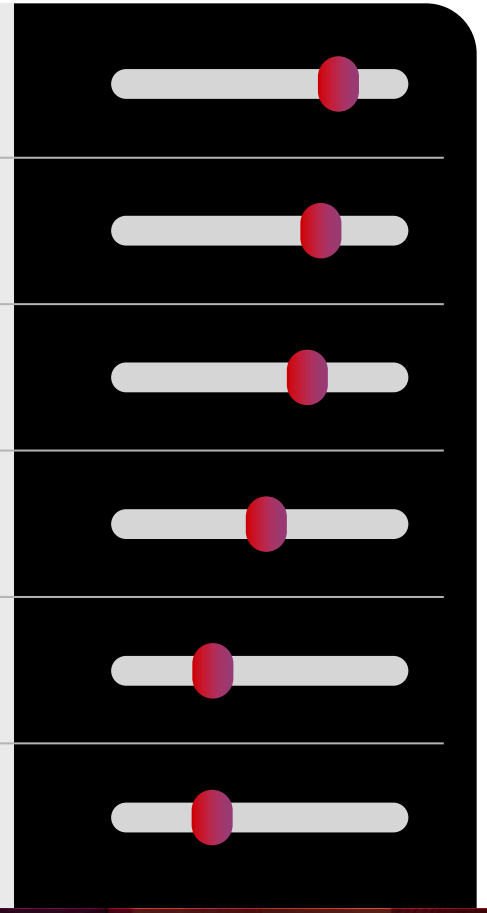
SELECTIVE	in what and where they spend
DISCERNING	about quality worth the price
FRAGMENTED	across multiple pools
OPEN	to new ways of experiencing luxury
CONCENTRATED	half of luxury spending led by few

How to **re-ignite the spark?**



Luxury players to tackle multifaceted, stacking challenges

CHALLENGES	BURNING PLATFORM	URGENCY
Value proposition	New **values**, new **consumers**, new **markets**, new **challengers** Amid increasing **demand fragmentation**	
Marketing	**Escalating cost of attention** (events, celebrities, locations) Disruption in **traditional funnel journeys** and **ROI models**	
Performance improvement	**Rising cost of exclusivity pressuring margins** **Up-front investment** committed **ahead of results**	
Supply chain and process	Rising **quest for agility, efficiency** and **effectiveness** **Traceable, demonstrable impact** on environment and people	
Talent	**Scarcity of critical roles** across the business With **attraction and retention challenges** vs. tech and AI	
Distribution	Balancing **capacity** and **client experience** Limiting **dependence on gatekeepers** intermediating demand	



How **turn** them into **opportunities**?

LAST YEAR

D
Decide who you want to serve

R
Reinject the essentials

I
Invest in what sets you apart

V
Value precision over scale

E
Empower teams to lead

TODAY

Forward

Turn **direction** into
a **destination** for the luxury market

R
Reconnect with your consumer
Know who you serve, build community and win each consumer on their own terms

E
Extend the journey
Connect all touchpoints into one seamless, always-on experience

A
Awaken, amplify, wonder
Champion vision, craft, innovation and storytelling to (re)create desire

C
Control how you are perceived
Make sure your brand platform is visible, understood and recommended

H
Hardwire your meaning
Make meaning explicit, with ethics, integrity and emotion as non-negotiables

THANK YOU



Claudia D’Arpizio

Partner

Leader, Global Fashion-Luxury Goods vertical

Claudia has spent more than 30 years advising multinational luxury and fashion clients on everything relating to corporate and brand strategy, new product development and innovation, distribution and marketing excellence and organizational and cultural change.

She is the lead author of the Bain Luxury Study, one of the most cited sources of market information in the luxury industry.

In 2009, Claudia was also recognized as one of the Top 25 Consultants in the World by *Consulting Magazine*.



Federica Levato

Partner

Leader, EMEA Fashion-Luxury Goods vertical

Over the last 20 years, Federica has led more than 300 assignments in the fashion and luxury industry on issues relating to corporate and brand strategy, portfolio management, merchandising, retail and wholesale excellence, digital acceleration, millennial strategies, marketing and communication, and more.

Alongside Claudia D’Arpizio, Federica is the coauthor of the Bain Luxury Study, one of the most cited sources of market information in the luxury industry.

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Press

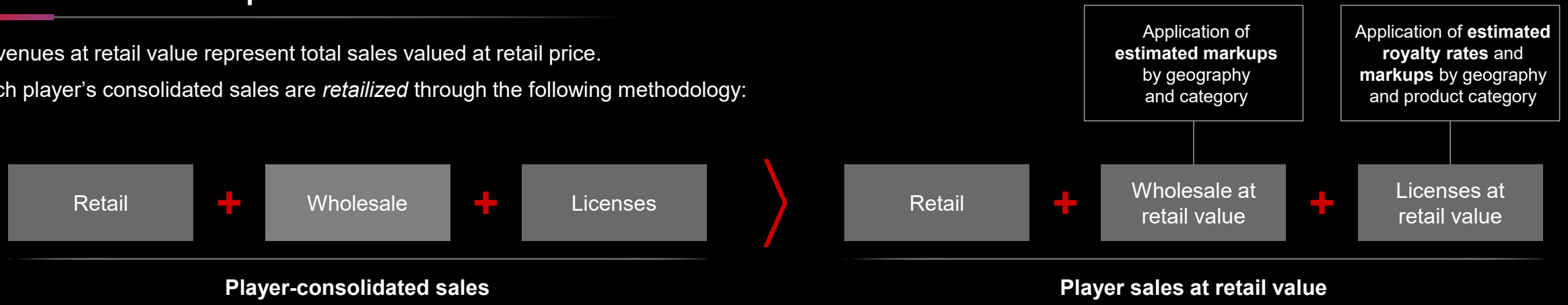
Orsola Randi (Italy)
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Methodology of the study

Revenues at retail equivalent value

Revenues at retail value represent total sales valued at retail price.

Each player's consolidated sales are *retailized* through the following methodology:



Bottom-up and top-down estimates

Bottom-up



We add brands' individual retail values...

Top-down

- Industry-specific (e.g., watches vs. beauty) data in the main geographical markets
- Comparison between market breakdown and turnover breakdown for key players
- Interviews with industry experts (top management of brands, distributors, department stores, etc.)
- Consistency check on the data and fine-tuning

...we cross-check results

Methodology

Luxury perimeter extended to include access-based models

Perimeter adjustment

Private Jets and Yachts

Expanded coverage to include **access-based services** beyond purchase price, such as

- **Private jets:** jet cards, membership and on-demand models, and ownership recurring operating costs
- **Yachting:** yacht charter models and ownership recurring operating costs

Previous market size (2025–26E)

€35B
2025

+2/4%
@Current vs. 2025

€36B
2026E

New market size (2025–26E)

€98B
2025

+3/5%
@Current vs. 2025

€102B
2026E

BAIN & COMPANY