

Winning back aspirational luxury clients

EY 2025 Luxury Client Index



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62



For decades, the luxury sector has enjoyed double-digit growth, reaching a global value of €363 billion (Reuters 2025), in part due to wealth expansion in new markets. But in the face of an economic downturn, and more subdued spending from markets such as Mainland China, the sector as a whole has been seeing a significant slowdown, sparking profit warnings across the industry and a US\$240 billion fall in European luxury shares over the course of just a few months (Bloomberg 2024).

Sales reports indicate that wealthy clients are maintaining or even increasing their spend with luxury maisons (brands). Maisons' struggle to maintain sales often comes directly from a decrease in new client acquisition and a decrease in spend from the rest of their current clients. This could be a reflection of tougher economic conditions, with global growth forecasts revised downward (OECD 2025), along with the possibility that price elasticity has now reached a ceiling.

The luxury paradox still stands: The more desirable a brand becomes, the more sales grow, the more people wear brands, the less desirable the brand becomes. In this complex context, what can brands do to retain client loyalty?

With a wealth of experience supporting the transformation of industry-leading luxury companies, a new Luxury Client Index is being launched as an EY initiative. This year, we focus on the purchase drivers for aspirational luxury clients, to help maisons navigate the current market slowdown by providing a clear understanding of the aspirations of aspiring luxury clients and identifying actionable levers to win them back.

We wanted to comprehend the real state of the market today. What matters to, and influences, aspiring luxury clients when purchasing luxury? What meaning do they put behind overused terms such as “quality,” “experience” and “sustainability”? How satisfied are they with the current price/value paradigm, and how do they behave when they feel maisons are no longer offering true value? What desire do they have for luxury, and what level of confidence do they hold in any future luxury spend? How satisfied are they with the in-store and online experiences?

Going beyond current status, we explore the drivers of satisfaction and a new revenue generation path for luxury maisons, from improved purchase journeys to the development of new offers, including luxury experiences and the build-out of a certified pre-owned business model. We highlight generational, geographic and spend variations to create a complete overview that supports business leaders across roles.

Luxury maisons are at a crossroads, and this difficult period may be just the right moment to challenge commonly accepted beliefs, strengthen luxury essentials and move toward business models that are not only revenue-generating but also truly sustainable.



Rachel Daydou

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Executive summary

What do luxury clients really want? It's a critical question at a time when maisons are facing falling sales and clients in particular are struggling to justify premium purchases. Maisons have increased prices dramatically over the past few years, to the point where even those who can easily afford a luxury item are thinking twice about whether it truly represents value for money.

Looking beyond pure spending power, we wanted to understand the deeper values and desires that influence luxury consumption and consider the ways in which maisons may be able to strengthen their offers and their relationships with clients. In spring 2025, we conducted original research to delve into these questions by connecting with clients across multiple geographies and generations, and creating five distinct aspirational luxury client segments that are highlighted in this report.



Quality above all

What we found is that three-quarters of aspiring clients are prioritizing quality above all else. Owning something of quality is more important than exclusivity, celebrity endorsement, personalization and even price. This means that clients will be looking closely at related elements, such as craftsmanship and brand heritage. There is also evidence that clients would like to see sustainable principles embedded at a deeper level, including the use of more innovative materials and an assurance of the kind of product caliber and longevity that builds lasting brand relationships.

In a time of economic uncertainty, clients are fiscally conscious enough to be put off by what they feel is an inflated price tag. More than just the inherent value of an item, aspiring clients want to feel embraced by the full luxury experience, whether that's through access to exclusive products or an invitation to a brand party. To validate their decision to spend a lot of money, clients need something that lower-end retailers are unable to provide.

Expanding the brand universe

It's clear that aspirational clients need to be cultivated, with brand engagement and experiences that make them feel part of the brand journey and that inculcate the kind of loyalty that leads to repeat purchases. Right now, that is only happening selectively. Two-thirds of aspirational clients spending under €5,000 per year are not being offered a brand experience along with their purchase, even though 83% indicated that such experiences would make them purchase from a brand again. At the same time, there are client segments eager to pay for higher-level experiences, such as luxury travel, which maisons could introduce as an extension of their brand offer.

There is also a tremendous opportunity for maisons in the growth of new business models. Despite a booming market in pre-owned luxury items (Luxonomy 2024), many clients are put off by suspicions around authenticity and condition, but 54% would purchase a pre-owned product directly from a luxury maison. Similarly, 50% would consider renting, instead of buying, both for convenience and event-specific suitability – providing scope for repeat business and brand loyalty. Offering clients access to limited-edition products through a subscription service is another way to build intrigue and adherence.

What all of this demonstrates is that connecting with clients on the most personal level possible is essential to the ongoing buoyancy of maisons. Profound engagement across and beyond platforms is key to developing the kind of brand community that shores up allegiance.



Segment profiles

In our exploration journey, we identified five aspirational luxury client segments. Each segment demonstrates distinct behaviors and attitudes toward luxury, offering a useful framework for refining targeting, messaging and experience design.

SEGMENT NAMES	DEFINITION	% OF SURVEY POPULATION*
<i>Flexible</i> aspirational luxury clients	Occasional clients with lower current spend (spending an average of €5,500) but strong future potential (indicating that their appetite for spend on luxury will increase in the next 12 months); value-driven and open to pre-owned (two-thirds are willing to purchase certified pre-owned luxury products)	10%
<i>Prestige</i> aspirational luxury clients	High-spending (spending on an average of €8,500), very regular clients (majority buy more than three luxury items per year); motivated by exclusivity, experiences, and brand prestige	28%
<i>Discerning</i> aspirational luxury clients	Consistent high spenders (spending on an average of €9,500) who value innovation and exclusivity but apply a more rational lens when assessing worth	28%
<i>Drifting</i> aspirational luxury clients	Price-sensitive (more than half did not proceed with at least one additional luxury product purchase in the last year as a result of higher price), lower engagement (the majority purchase luxury items rarely, occasionally or sometimes (one or two times per year) and declining or stagnant future spend (indicating that their spend on luxury will either remain the same or decrease in the next 12 months)	22%
<i>Beyond</i> aspirational luxury clients	The wealthiest segment: household income €400,000+ and luxury spend of €10,000+ in the past year	5%

Each segment demonstrates distinct behaviors and attitudes toward luxury, offering a useful framework for refining targeting, messaging and experience design.
* The total across segments will not add up to 100%, as a portion of the survey population did not fall into any defined segment.



Eight key insights into aspiring luxury clients' luxury purchase drivers

1 Exceptional quality is the essence of luxury, but status still holds sway

Seventy-one percent of clients said they are primarily driven by a desire to own high-quality products, and 32% stated that they buy luxury fashion as a mark of status. *Prestige aspirational luxury clients* (42%) and *discerning aspirational luxury clients* (34%) are significantly more driven by the desire for status than other segments. This trend is most pronounced among Mainland China-based clients (44%).

2 Sustainability is as important as price, but clients want innovation and validation

Nearly a third (31%) of clients ranked sustainability among the top five factors influencing purchase; overall at number eight, above price at number nine. Clients in the UK (43%) and in Mainland China (37%) are the most focused on sustainability. We also found that environmental concerns rise with purchase frequency: 42% of *beyond aspirational luxury clients* ranked sustainability among their top five factors. Sixty-nine percent of them value sustainable packaging, and 63% look for innovative materials.

3 The quality-price disconnect is driving clients away; flexible payments can help retain them

Sixty-two percent of respondents say they have considered buying a luxury product in the past year and decided against it. Price has emerged as the No.1 reason to jettison a purchase. Gen X clients are most likely to drop a purchase, citing high cost as the reason (38%). More than half of clients in Japan and the UK would prefer to delay their purchase and buy later. In Mainland China, instead of waiting, clients seek flexible payment options (50%) and high-quality alternatives such as dupes – a product that copies the design of a luxury maison product without the maison's logo (25%).

4 In-store shopping remains most rewarding amid the rise of omnichannel

When asked about their latest luxury purchases, 75% of clients said they bought from a brand store. Offline stores remain the preferred shopping location for 53% of clients, but 33% are true omnichannel clients, 21 points above pure online clients. *Beyond aspirational luxury clients* visit brand websites only to access international brands (20%) or for the benefit of wider product selection (20%), ranked as No.1. younger generations prefer online channels: 17% of Gen Z vs. 10% of baby boomers; and 41% of Gen Z prefer a combination of online and offline channels, compared with 24% of baby boomers.

5 But artificial intelligence (AI) powered features can improve online shopping experience

Most rewarding online shopping experiences include AI-powered features such as personalized product suggestions and enhanced product visualization as numbers one and four respectively. Thirteen percent of *beyond aspirational luxury clients* agree that personalized suggestions would be the feature that would most enhance their online shopping experience, while 11% of *prestige aspirational luxury clients* agree with this statement.

6 Maisons only offer experiences to selected clients

We found that over two-thirds of clients spending less than €5,000 in a year have not been offered any kind of experience in the last 12 months.

7 Clients are willing to pay for the most valuable experiences

A striking 70% of clients (and 47% of clients spending less than €5,000 per year) said that if a maison did not offer them a complimentary experience alongside their purchase, they would nonetheless be willing to pay to enjoy one. A notably higher percentage of Gen Z (79%) and clients in Mainland China (84%) agreed with this statement.

8 Maisons can create a new market with certified pre-owned products

Thirty-eight percent of clients also purchase secondhand. Many of those who do not are worried about the authenticity of pre-owned products found on third-party platforms. More than half of all clients indicated they are willing to purchase certified pre-owned products sold directly by maisons.

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Motivations and values

Does status still drive luxury purchases for aspiring luxury clients?

Luxury has long been considered a symbol of status, signaling wealth, social standing and exclusivity. But today, luxury is no longer just about status – it's about inherent and perceived value. Clients are more likely to seek emotional fulfilment from their purchases, gravitating toward brands that offer authenticity, strong ethics and a sense of personal connection. They want experiences that are not only unique and exclusive but also aligned with their values – especially around sustainability, which has become an important consideration in purchasing decisions.

The belief that luxury exemplifies rarity, craftsmanship and timelessness has been strengthening the connection between luxury and quality. Clients expect luxury fashion to demonstrate excellence through the minutest details in design, production and experience. Whether in the form of a couture stitch or the integrity of the materials used, clients equate luxury with the pursuit of exceptional quality – the kind that cannot be replicated at scale or speed.

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This survey's insights into motivations and values are invaluable for understanding client decision-making, particularly the nuances across key markets. This understanding will enable us to develop more effective go-to-market strategies.

Jack Wu

Managing Director of Regional Markets,
Client and E-Commerce, Dunhill

Intrinsic value trumps extrinsic motivations as the main motivation to purchase luxury

Luxury may hold different meanings for clients – from symbolizing status, rewarding achievements and chasing trends to finding gratification – but quality outranks all of these. Our findings demonstrate that nothing drives clients toward luxury as much as their requirement for exceptional quality. When probed on their primary motivation to buy luxury goods, close to three-quarters (71%) expressed a desire to own high-quality products, compared with the 56% who said that they buy luxury fashion as a reward for personal achievement.

While quality is unquestionably expected, clients are still influenced by external factors such as status symbolism and social media trends. The desire to own and wear luxury as an emblem of wealth and social standing runs counter to the view that quiet luxury is a dominant trend. Overall, 32% of clients said that they buy luxury fashion as a mark of status, and 10% do so because of the influence of celebrities or social media trends.

Among our segments, 42% of *prestige aspirational luxury clients* and 34% of *discerning aspirational luxury clients* are significantly more driven by the desire for status than clients on the lower end of the spend spectrum – with just 27% of *flexible aspirational luxury clients* and 23% of *drifting aspirational luxury clients* claiming this as a motivating factor. *Beyond aspirational luxury clients* are most strongly motivated by quality (82%) but, interestingly, a significant proportion of this segment – 40% – are also driven by status. This suggests that wealthy clients are still concerned with societal perception, using luxury purchases to indicate high standing.

This trend is also prominent among clients in Mainland China, where the highest proportion – 44% – claim status as a primary motivation to buy luxury fashion.

We have also observed some striking generational differences in purchase drivers. Baby boomers are driven more by tangible indicators, such as quality, than symbolic drivers (status and reward for personal achievement). In our survey, while 40% of Gen Z clients are driven by status, less than half – 18% – of baby boomers feel this way. For Gen Z, other drivers, such as rewarding personal achievement (59%) and social influence from celebrities and media (12%), also play a much stronger role than they do for baby boomers, for whom these factors – personal reward (42%) and social influence (2%) – are significantly less relevant.

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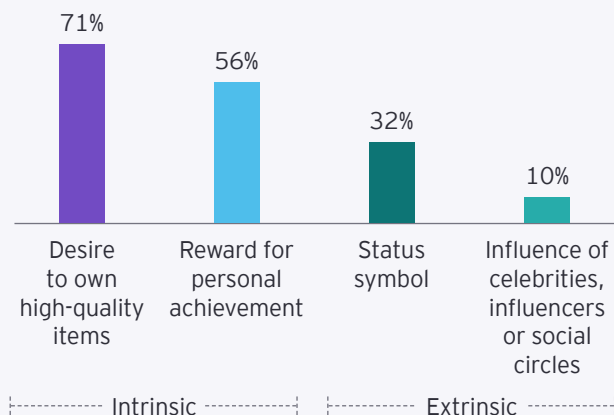
The results of this survey confirm what Delvaux has always stood for: Luxury clients primarily expect quality, craftsmanship, emotion and exclusivity. Founded in 1829, Delvaux is the oldest leather goods company in the world. These expectations are not new to us — they have been our guiding principle for nearly two centuries. Today, our challenge is to bring them to life in the digital realm as well, with the same commitment to excellence, elegance and personal experience.

Vincent Guillet

R&D and Innovation Director
Delvaux (Richemont)

Figure 1

Which of the following options best describes your primary motivation to buy luxury fashion products? (N=1,672)



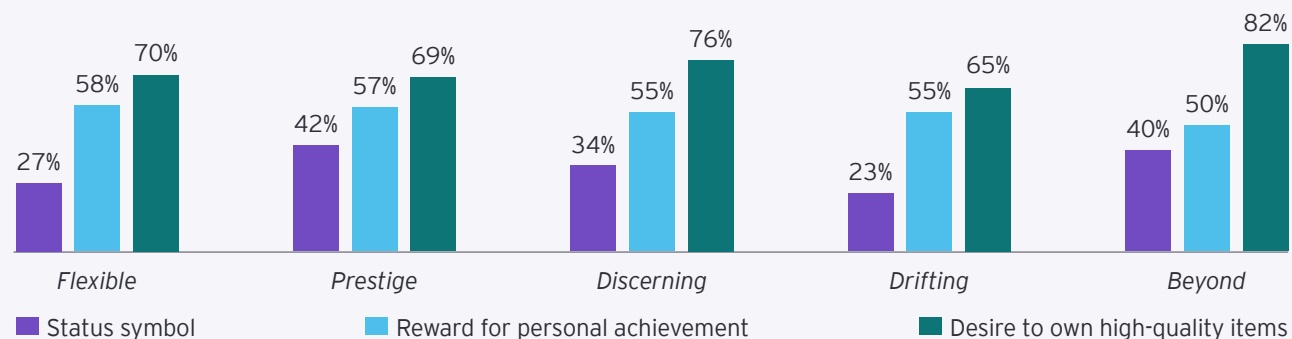
Data segment: generation

	Desire to own high-quality items	Status symbol	Reward for personal achievement
Gen Z	63%	59%	40%
Millennials	72%	58%	33%
Gen X	72%	53%	29%
Baby boomers	75%	42%	18%

Data segment: spending

Status symbol	Spending	Desire to own high-quality items
20%	€2,500-€4,999	68%
32%	€5,000-€7,499	67%
35%	€7,500-€9,999	75%
40%	€10,000 or more	78%

Data segment: client segment



Logos remain desirable as purchase decision-making factors, even amid the quiet luxury trend

There are several factors connected to the overarching desire to own a quality product. In our survey, 62% of clients ranked the quality of fabric as one of the top five drivers that influenced their most recent luxury purchase, followed by another ideal linked to quality – brand heritage (48%). Both of these sit a long way above personalization (30%) and price (30%). Exclusivity also ranks above price, with 42% of clients ranking it among the top five influencing factors.

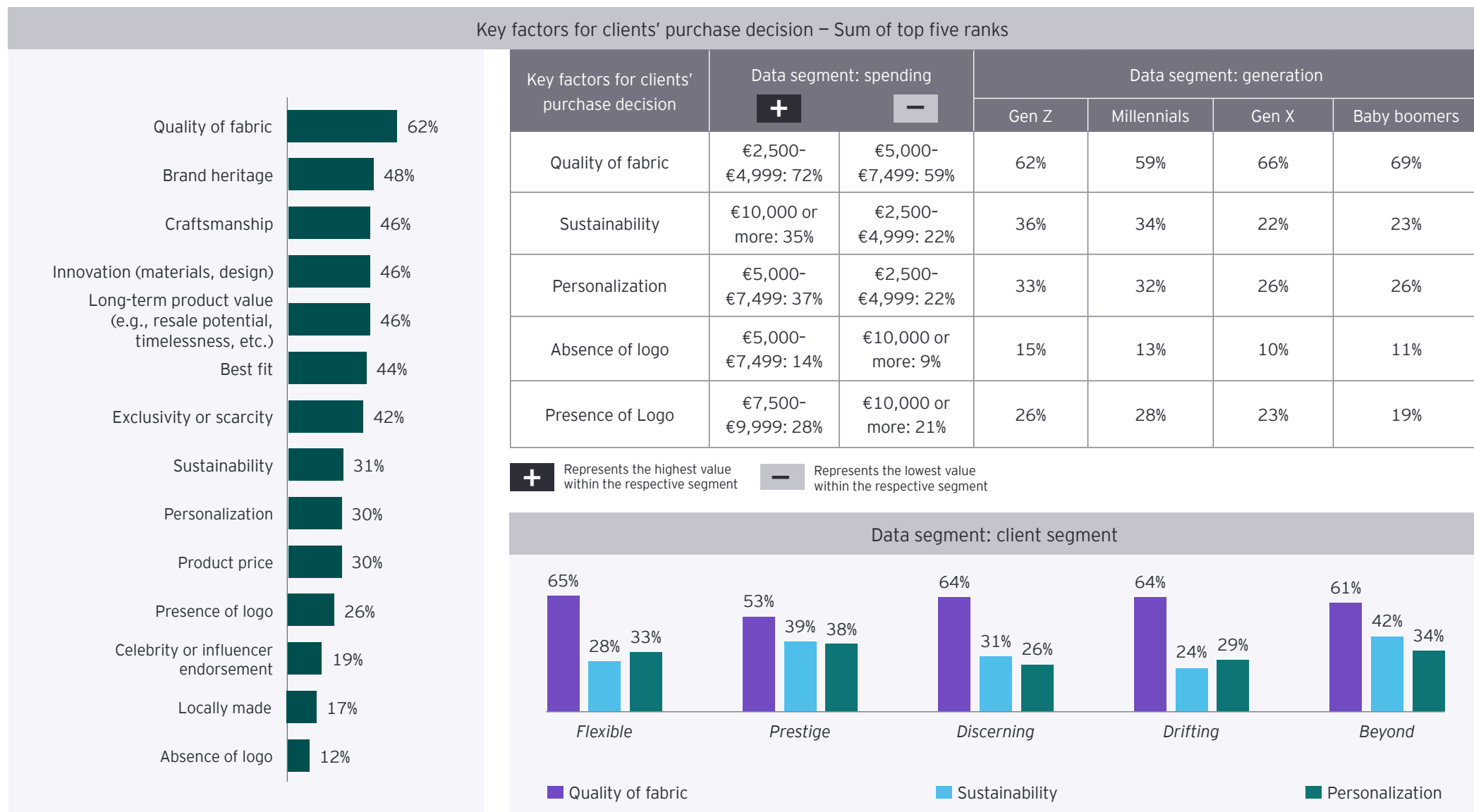
In a further contradiction of the quiet luxury trend, we found that the presence of a logo still holds appeal for aspirational clients, with 26% ranking it among their top five purchase factors, compared with just 12% who prefer the absence of a logo. Interestingly, the majority of those who favor logo visibility cited a desire to own high-quality items as a key motivation, further suggesting that logos may be perceived as a strong signal of quality assurance in luxury purchases.

We noted some distinct variations in preferences based on geographic location. Quality was the biggest motivator for most UK-based clients, with the highest proportion – 82% – indicating that quality of fabric was one of the primary factors driving their most recent luxury fashion purchase. In Mainland China, fabric quality is a lower priority than brand heritage and craftsmanship, while exclusivity is of noticeably higher importance to clients in France and Japan.

We also found that older generations are more likely to value quality and craftsmanship, while the inclination to seek personalization decreases for this group. Among the top five factors, 57% of Gen X and 53% of baby boomers are influenced by craftsmanship, much more than Gen Z (34%) and millennials (45%). Brand heritage is important to 58% of Gen X and 56% of baby boomers, compared with 42% of Gen Z and 45% of millennials. But younger generations place a greater emphasis on expressing their personal style. While 33% of Gen Z see personalization as a top-five factor, only 26% of Gen X and baby boomers feel the same. Additionally, younger generations, especially millennials (28%), exhibit a stronger intent to display their status through logos, compared with just 19% of baby boomers.

Figure 2

Please rank the following factors in the order of importance based on how they influenced your decision to buy the luxury fashion product you last purchased. (N=1,672)





Sustainability is a significant factor influencing purchase

Among luxury purchase drivers, sustainability (31%) sits almost at the same level as price (30%).

However, there are segmental differences. While price sensitivity decreases with increasing spend, the focus on sustainability also increases. *Discerning aspirational luxury clients* (25%) and *prestige aspirational luxury clients* (28%) show greater indifference to price, compared with the average of 30%. Even less – only 15% – of beyond aspirational luxury clients ranked it among the top five factors, yet a significant proportion of them – 42% – highlighted sustainability as a prominent factor, well above the average for *flexible aspirational luxury clients* (28%) and *drifting aspirational luxury clients* (24%).

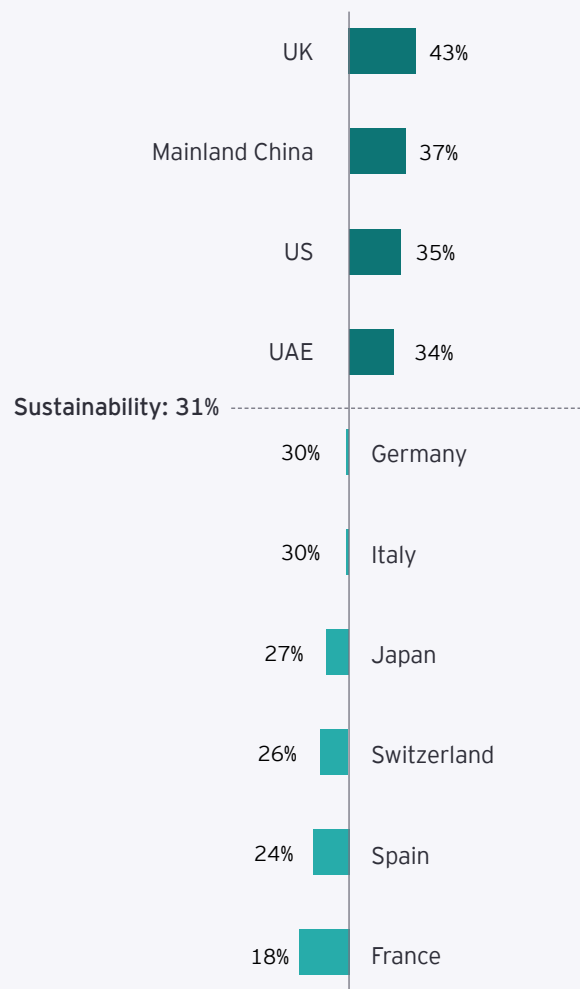
Clients from the UK regard sustainability as a significant consideration when making purchase decisions, with 43% ranking it among the top five factors, compared with 31% overall. In comparison, only 18% of France-based clients prioritize sustainability when making luxury purchases. Meanwhile, France-based clients place greater emphasis on traditional aspects such as craftsmanship or exclusivity over sustainability concerns when choosing luxury products.

Unsurprisingly, younger clients are more focused on sustainability as a luxury purchase consideration. Thirty-six percent of Gen Z and 34% of millennials ranked sustainability among their top five factors, reflecting their high levels of environmental awareness and concern for social responsibility. In contrast, older generations are less likely to prioritize sustainability, with only 22% of Gen X and 23% of baby boomers indicating it as a key factor influencing purchase decisions. This difference may be attributed to the increased exposure of younger generations to climate concerns through education, social media and activism, boosting their focus on sustainable consumption, whereas older clients continue to prioritize traditional luxury values such as exclusivity and brand prestige.

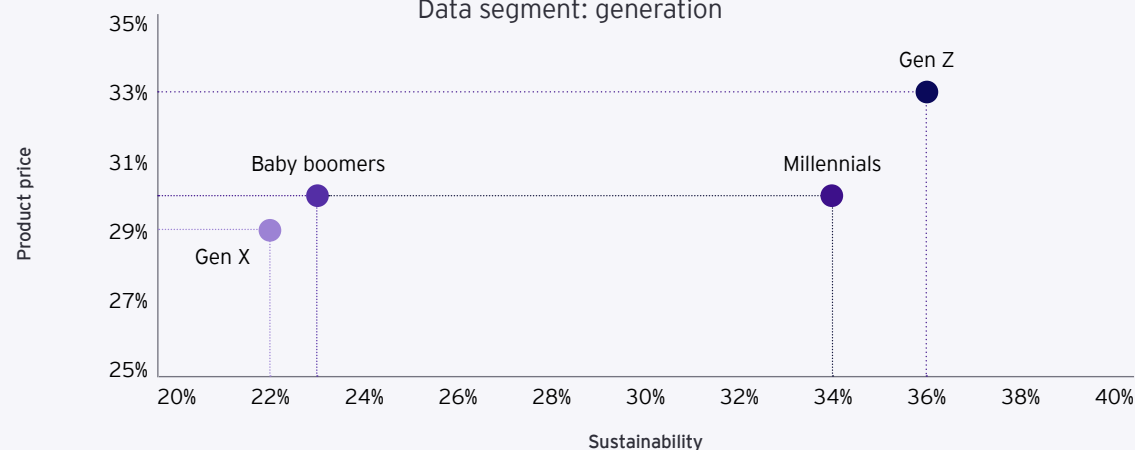
Figure 3

Please rank the following factors in order of importance based on how they influenced your decision to buy the luxury fashion product you last purchased. (N=1,672)

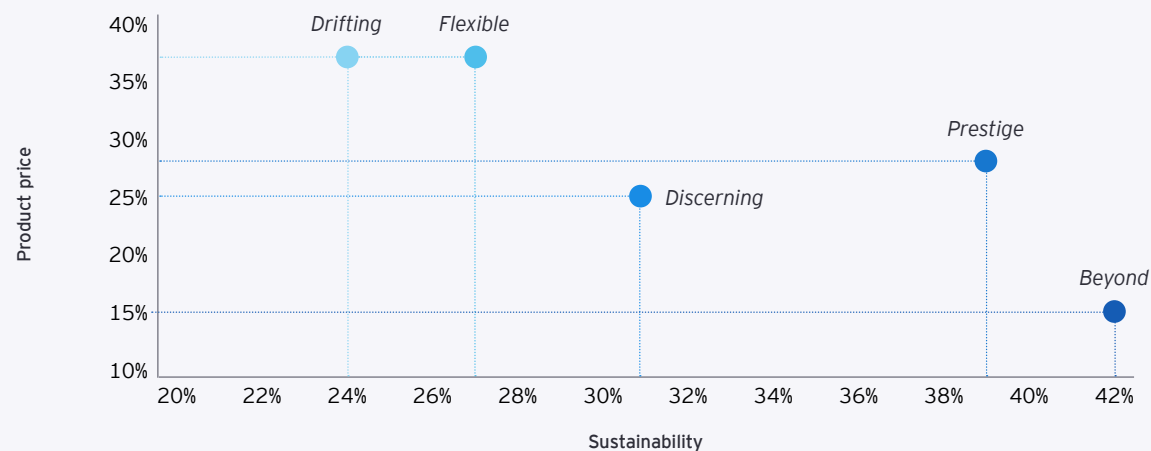
Sustainability as a factor influencing purchase



Data segment: generation



Data segment: client segment



Clients expect clear evidence of sustainability

Clients expect brands to actively demonstrate sustainable practices. Amid widespread skepticism around greenwashing, sustainability is becoming more closely tied to tangible elements: Our findings show that the key initiatives that draw clients toward sustainability include sustainable packaging (53%) and innovative materials (45%), suggesting that clients are increasingly valuing sustainable innovation and long-term value (one client noted they had had a pair of luxury shoes for 34 years). Our findings show that the key initiatives that draw clients toward sustainability include sustainable packaging (53%) and innovative materials (45%).

Well above the overall average, we see that 42% of *beyond aspirational luxury clients* seek sustainability, ranking it among the top five factors, with 69% valuing sustainable packaging and 63% looking out for innovative materials. The same is true for clients with high spending capacity, who are particularly drawn toward sustainable material innovation, whether in the form of eco-conscious packaging or cutting-edge materials. Thirty-nine percent of *prestige aspirational luxury clients* ranked sustainability among the top five factors influencing purchase, and 61% value sustainable packaging, a much higher percentage than their lower-spending counterparts. Additionally, 48% of them show a stronger preference for innovative materials, further underscoring their commitment to conscious luxury choices.

Clients in the UK (43%) and in Mainland China (37%) are most likely to view sustainability as a key factor impacting their purchase decisions.

Gen Z (36%) has shown a greater commitment to sustainability than Gen X (22%) and baby boomers (23%). When older generations do consider sustainability, they focus on supply chain-related aspects, such as traceability of materials, ethical sourcing and fair labor practices. Younger generations, on the other hand, prioritize more tangible elements, such as eco-friendly packaging and the use of recycled, upcycled and innovative materials. Gen X (55%) and baby boomers (48%) show a markedly higher concern for ethical sourcing and fair labor practices than Gen Z (29%). This generational shift is further reflected in their focus on traceability of material and production – over half of Gen X and baby boomers prioritize understanding the full journey of a product, compared with just 36% of Gen Z.

We found that interest in environmental concerns rises with purchase frequency. Around 39% of those who purchased luxury products at least six times a year consider sustainability a key criterion, compared with only 20% of rare (once every two years) and 24% of occasional (once every one to two years) clients. One in four luxury clients dismisses sustainability as a purchase driver, primarily due to skepticism about brands' sustainability claims, and this distrust is strikingly higher among younger clients, with 30% of Gen Z expressing doubts about the authenticity of brands' sustainability claims, compared with 20% of baby boomers.

Figure 4

What sustainability initiatives matter most to you when choosing a luxury brand or product? (N=513)

Why is sustainability not a priority in your choice of a luxury brand or product? (N=1,159)

Sustainability initiatives that matter to clients		Data segment: leading generation	Data segment: leading country	Data segment: leading client segment	Reasons behind sustainability not being top priority	
Sustainable packaging	53%	Millennials: 54%	UK: 74%	<i>Beyond</i> : 69%	My purchasing decisions are based on design, exclusivity and craftsmanship rather than sustainability efforts	37%
Innovative materials (vegan leather, etc.)	45%	Gen X: 46%	UK: 69%	<i>Beyond</i> : 63%	As long as luxury brands comply with regulations, I do not see sustainability as a concern	32%
Traceability of materials and production	43%	Baby boomers: 55%	Mainland China: 66%	<i>Beyond</i> : 47%	Sustainability is not a priority for me when buying luxury products	28%
Transparency in supply chain	42%	Gen X: 49%	Germany: 52%	<i>Flexible</i> : 50%	Diversity, equity and inclusion (DE&I) initiatives do not influence my choice of luxury brands	24%
Ethical sourcing and fair labor practices	41%	Gen X: 55%	Japan: 55%	<i>Discerning</i> : 47%	Sustainability claims from luxury brands are not credible and often feel like greenwashing	24%
Use of recycled or upcycled materials	35%	Gen X: 48%	Mainland China: 57%	<i>Beyond</i> : 56%	I have not observed significant sustainability concerns within the luxury industry	23%
Carbon-neutrality efforts	33%	Baby boomers: 42%	UAE: 47%	<i>Beyond</i> : 41%	Alternative materials (e.g., vegan leather) do not meet luxury quality standards	16%
Diversity, equity and inclusion (DE&I)	31%	Baby boomers: 42%	Spain/UK: 40%	<i>Beyond</i> : 41%	Recycled or upcycled materials do not match the aesthetics I prefer	15%
Local communities support	27%	Gen X: 44%	France: 37%	<i>Flexible</i> : 43%	I do not see why luxury brands should focus on sustainability when other industries pollute more	14%
Circular offers (e.g., trade-in, resale, subscription and rental)	26%	Baby boomers: 39%	Mainland China: 40%	<i>Beyond</i> : 34%		

The background is an abstract composition of deep blue and gold. It features wavy, layered patterns that resemble marbled paper or liquid paint. Scattered throughout are numerous small, out-of-focus gold and blue bokeh lights, creating a shimmering, ethereal effect. The overall texture is fluid and dynamic.

Managing barriers and purchase intentions

Why are maisons struggling to win new aspirational clients?

Although the luxury fashion industry has long benefited from positive price elasticity, with affluent clients associating a higher price tag with high-end luxury, this perspective seems to be changing. Despite the allure of exclusivity and prestige, clients are considering whether prices truly reflect superior quality or are simply a result of brand inflation. This view has become more pronounced as most luxury goods have undergone notable post-COVID-19 pandemic price increases.

The power of expensiveness to attract aspirational clients in particular seems to be fading. The rise of accessible luxury, resale platforms and conscious consumption is reshaping clients' expectations around price as they carefully weigh cost against value. Our research reveals how price may be a deterrent to luxury purchases, forcing aspirational clients to either delay or abandon a purchase.



Price sensitivity can drive clients away

Although price is not a key driver influencing luxury fashion purchases, it has emerged as a key reason for many to jettison their purchase. Almost a third of those who did not complete a planned purchase in the past 12 months highlighted high price as the No. 1 reason for doing so.

When we dug into the reasons that prompted clients to abandon a purchase, we found, as expected, that those with a higher spending capacity are more constrained by product availability than affordability, while those with a lower spending capacity view price itself as the primary barrier to purchase. As anticipated, price sensitivity remains a top barrier to purchase for *flexible aspirational luxury clients* (28%) and *drifting aspirational luxury clients* (39%). In contrast, this concern significantly diminishes among *prestige aspirational luxury clients* (15%) and *discerning aspirational luxury clients* (22%).

Availability is a more relevant concern for *prestige aspirational luxury clients* and *beyond aspirational luxury clients*, with 26% and 31% respectively citing this as their top purchase deterrent – well above the overall average of 14%.

Japan appears to be the most price-sensitive market globally, with 41% of clients ranking cost first among the reasons for abandoning a purchase. In contrast, only

11% highlighted quality concerns as the top deterrent. This highlights the emergence of a particular mindset where pricing takes clear precedence over quality considerations, which may be partially attributed to the recent devaluation of the Japanese yen.

Surprisingly, price sensitivity increases with age, with older generations citing cost over quality as the primary reason for abandoning a purchase. Gen X (38%) and baby boomers (34%) are significantly above the global average of 28% in rating price as the top deterrent to purchase. Conversely, quality concerns seem to diminish with age, as only 13% of baby boomers flagged it as a top deterrent, compared with 20% of Gen Z.

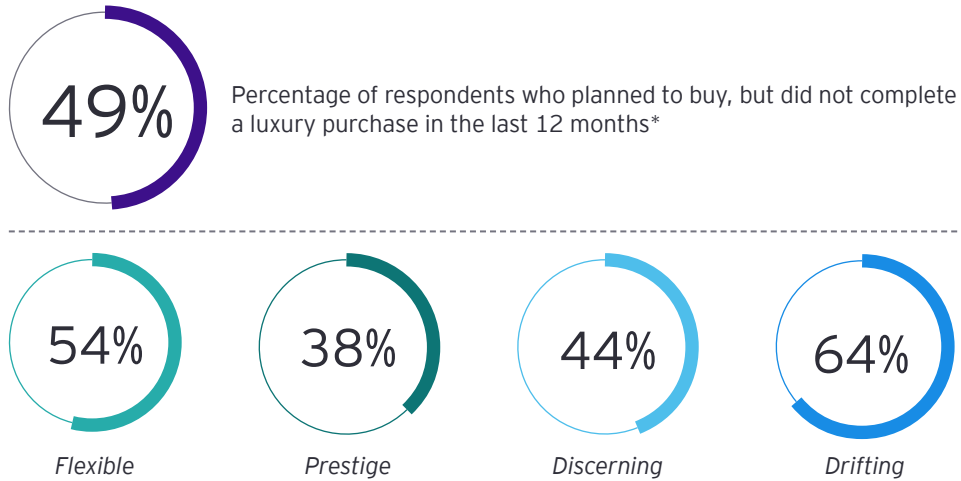
Price sensitivity is the only area where we saw a significant gender difference, with female clients demonstrating higher price sensitivity than males. Compared with just 25% of male clients, 33% of women gave cost as their main reason not to purchase a luxury item, indicating a clear gender-based divergence in how value is perceived and purchase decisions are made.



Figure 5

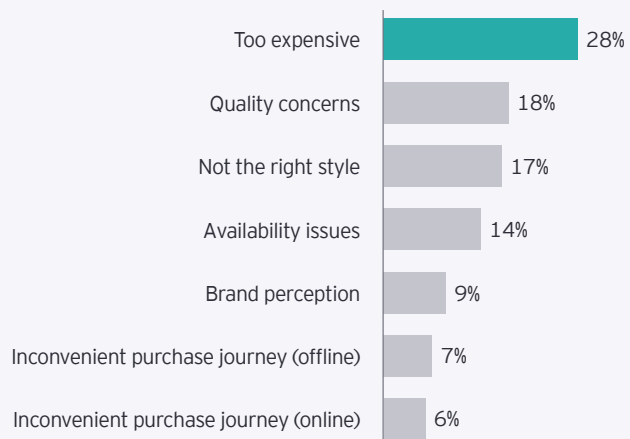
In the last 12 months, have you ever considered buying a luxury product but decided against it? (N=1,211)

What are the reasons that you did not purchase the luxury product that you last considered buying? (N=597)

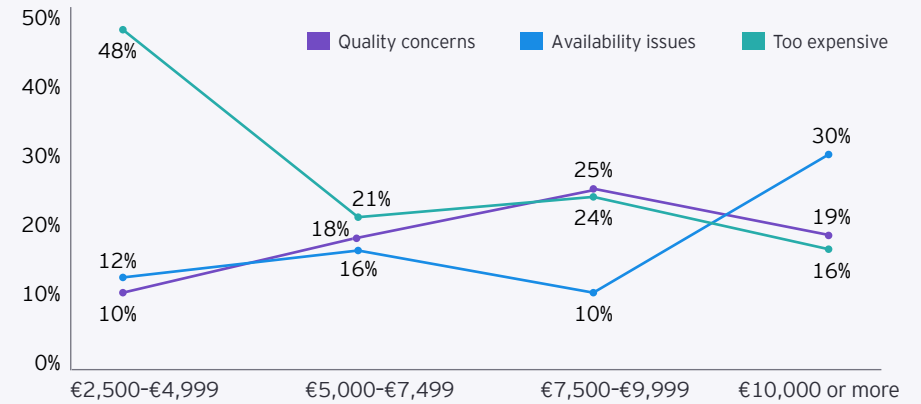


* Beyond hasn't been included owing to low number of respondents

Reasons for not purchasing – overall



Data segment: country, generation, client segment and spending (too expensive)



+

Japan	41%
Spain	36%
UK	33%

Gen X	38%
Baby boomers	34%

Drifting	39%
Flexible	28%

-

US	19%
UAE	22%
Italy	23%

Millennials	24%
Gen Z	26%

Beyond	8%
Prestige	15%

Flexible payment plans could bring aspirational clients back

Our research shows that when the cost of a coveted product exceeds their budget, a majority of clients seek alternative means of purchase, immediately or at a later stage. Three-quarters of clients indicated that they would delay their purchase until they saved enough to buy a desired product (46%) or until a maison offered a discount or outlet sale (29%). While this delay or compromise could be one explanation for the industry's diminishing client base, what we also noted is that nearly a third are willing to purchase immediately through a flexible payment plan or financing option (32%). This indicates that maisons may wish to consider adopting flexible payment or financing options to attract aspirational clients, instead of viewing them as a practice that may erode their perceived value.

While these clients still exhibit an intention to purchase when offered an alternative route, what maisons must not ignore are those who are turning to high-quality dupes or secondhand items, or walking away from the purchase entirely. Dissuaded by high cost, these clients are highly likely to avoid purchasing their desired product directly from maisons.

We can see distinctions in behavior when it comes to clients' willingness to wait, to look for flexible payment or financing plans, or even to purchase a high-quality dupe. *Prestige aspirational luxury clients* (43%) and *discerning aspirational luxury clients* (36%) show a stronger preference for flexible payment or financing

options compared with *drifting aspirational luxury clients* (19%) and *flexible aspirational luxury clients* (31%). Conversely, *drifting aspirational luxury clients* (36%) and *flexible aspirational luxury clients* (32%) are more likely to delay purchases until discounts become available – a pattern followed by fewer *prestige aspirational luxury clients* (23%) and *discerning aspirational luxury clients* (28%). Consistent with the trend we witnessed among aspirational clients, the openness to flexible payment plans was the highest among *beyond aspirational luxury clients* (43%).

There appear to be cultural differences in how luxury items are acquired if price and budget are not aligned. More than half of clients in Japan and the UK would prefer to delay their purchase. In contrast, instead of waiting to purchase the product, Mainland China-based clients seek flexible payment options (50%) and high-quality alternatives such as dupes (25%), significantly exceeding the overall average of 32% and 15% respectively. This aligns with our findings on the way that clients in Mainland China are more heavily driven by status.

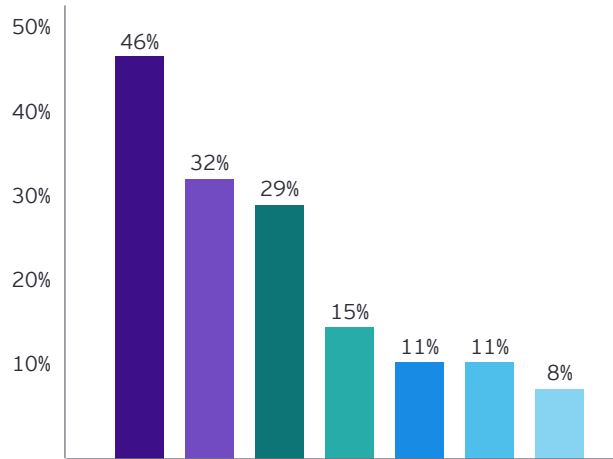
Younger generations also prefer alternatives enabling the immediate ownership of luxury items. Gen Z (36%) and millennials (37%) are significantly more inclined to use financing or flexible payment options compared with Gen X (23%) and baby boomers (21%). Their openness to alternative paths extends beyond this – nearly one in

five Gen Z clients (19%) and 16% of millennials would consider buying dupes, vs. just 10% of Gen X and 7% of baby boomers. Similarly, 18% of Gen Z and 11% of millennials say they would ask friends or family to gift the item, compared with only 8% of Gen X and 4% of baby boomers. In contrast, older clients are more likely to forgo the purchase entirely, with overall 17% of baby boomers and 14% of Gen X dropping the purchase, vs. just 6% of millennials and 5% of Gen Z.

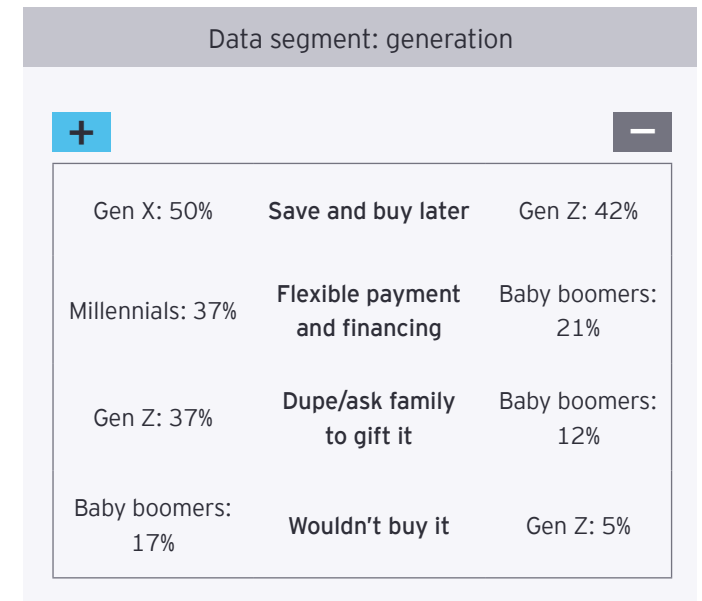
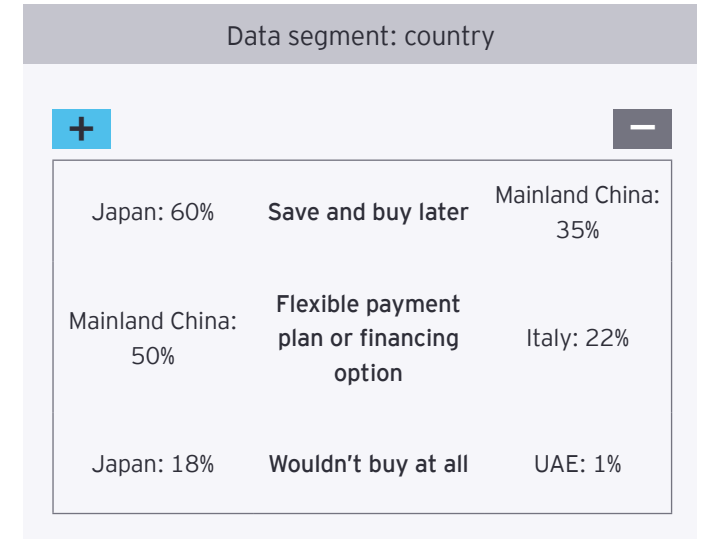
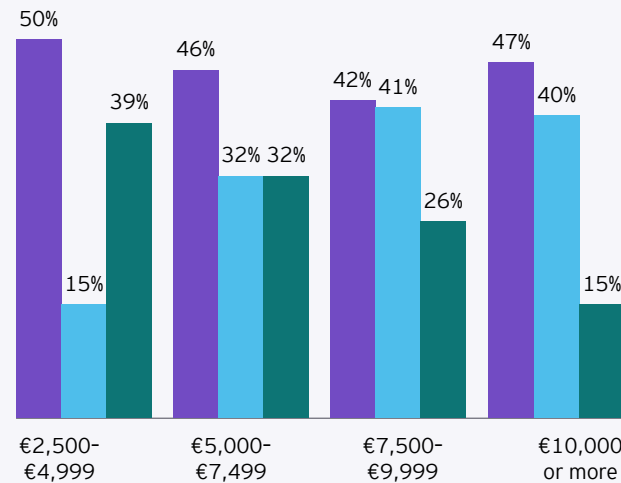
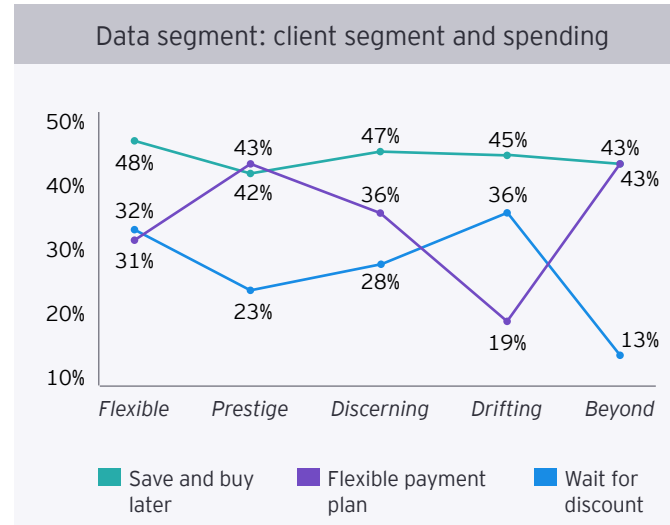


Figure 6

How would you approach the purchase if the cost of your desired luxury product was beyond your current budget? (N=1,672)



- I would save up and buy it later
- I would seek a flexible payment plan or financing option
- I would wait for a discount or outlet sale
- I would buy a high-quality dupe
- I would ask my friends and family to gift it to me
- I would look for a secondhand or resale option
- I wouldn't buy it at all





**Purchase
experience**

Do clients find online luxury shopping experiences underwhelming?

Even though luxury boutiques, which provide a multisensory experience, continue to hold a strong appeal for clients, maisons cannot ignore evolving digital expectations. Aspirational luxury clients – especially younger digital natives – are increasingly comfortable with, and even enthusiastic, about shopping online. They particularly appreciate the convenience, speed and easy access that digital platforms offer. From virtual try-ons to appointment booking and live chat with advisors, online experiences are evolving to become more personalized and immersive. Amid these expectations, digital platforms can no longer be viewed as just another mode of purchase, but instead as an increasingly important extension of the brand universe.

Maisons must take note that clients expect the same level of attention, refinement and emotional connection whether they're exploring and trying out products in a flagship boutique or purchasing through a mobile app. The future of luxury retail isn't about choosing between digital or physical, but about creating a fluid, omnichannel journey that reflects the brand's essence and meets the evolving expectations of modern luxury clients.



Brand offline stores hold steady, but growth markets are moving online

Our survey shows that in-store shopping continues to attract clients much more than online channels, but it also indicates the increasing popularity of digital. Given the enduring appeal of physical retail, 75% of luxury clients in our survey stated they had made their most recent purchase at a store, and 96% of them indicated the highest level of satisfaction with this compared with any other channel. But simultaneously, nearly half (49%) of clients had recently opted to shop for luxury products through a brand website.

Among our client segments, a slightly higher proportion of *prestige aspirational luxury clients* (81%) and *discerning aspirational luxury clients* (77%) said that they had recently shopped in stores – perhaps driven by their preference for personalized experiences – compared with *drifting aspirational luxury clients* (64%). This trend intensifies among *beyond aspirational luxury clients*, 86% of whom made their most recent luxury purchases in bricks-and-mortar brand stores.

We found clear regional differences in clients' choice of recent luxury purchase channels, with Asia more dominated by in-store purchases, while digital platforms were more prominent in the UAE, where 63% reported buying via brand websites and 38% via multi-brand websites, well above the global averages of 49% and 21% respectively. Most Asia-based clients – particularly in Mainland China and Japan – preferred to shop offline. Overall, 90% of clients in Mainland China and 83% in Japan made their recent luxury purchases at brand stores. We observed similar patterns for multi-brand department stores, with 45% of Mainland China-based and 60% of Japan-based clients having made their recent purchase at a department store – both figures surpassing the global average of 41%.

Digital natives have emerged as the torchbearers of online luxury shopping, as over half of Gen Z (53%) and millennials (56%) made their most recent purchases via brand websites, compared with 23% of baby boomers. Similarly, 24% of Gen Z bought through multi-brand websites, more than double the share of baby boomers (10%).



Figure 7

Please select the channel through which you made your recent luxury purchases (preferably the last two or three) (N=1,672); rate your level of satisfaction with the shopping experience (N= brand store: 1,260, department store: 692, brand website: 826, multi-brand retailer: 342)





Clients expect stronger personal connections and style recommendations when shopping in store

Most of the reasons brand stores continue to be the main conversion channel in the purchase journey are related to human connection and engagement. In our survey, 18% of clients ranked human interaction (private shopping sessions, or a dedicated advisor or stylist to guide their purchase) as the No. 1 factor that would make their in-store shopping experience even more rewarding. They also equally value in-store pampering (18%), which involves aspects such as a personalized welcome, VIP treatment, and luxury ambience, closely followed by access to exclusive events held within the store and customization services – both ranked first by 17% of clients.

Only 15% of clients believe that complimentary services alone would be enough to enhance their in-store shopping experience. This indicates that they value personalized engagement and unique in-store experiences more than freebies, emphasizing the importance of human connection and special events in enhancing the in-store buying experience.

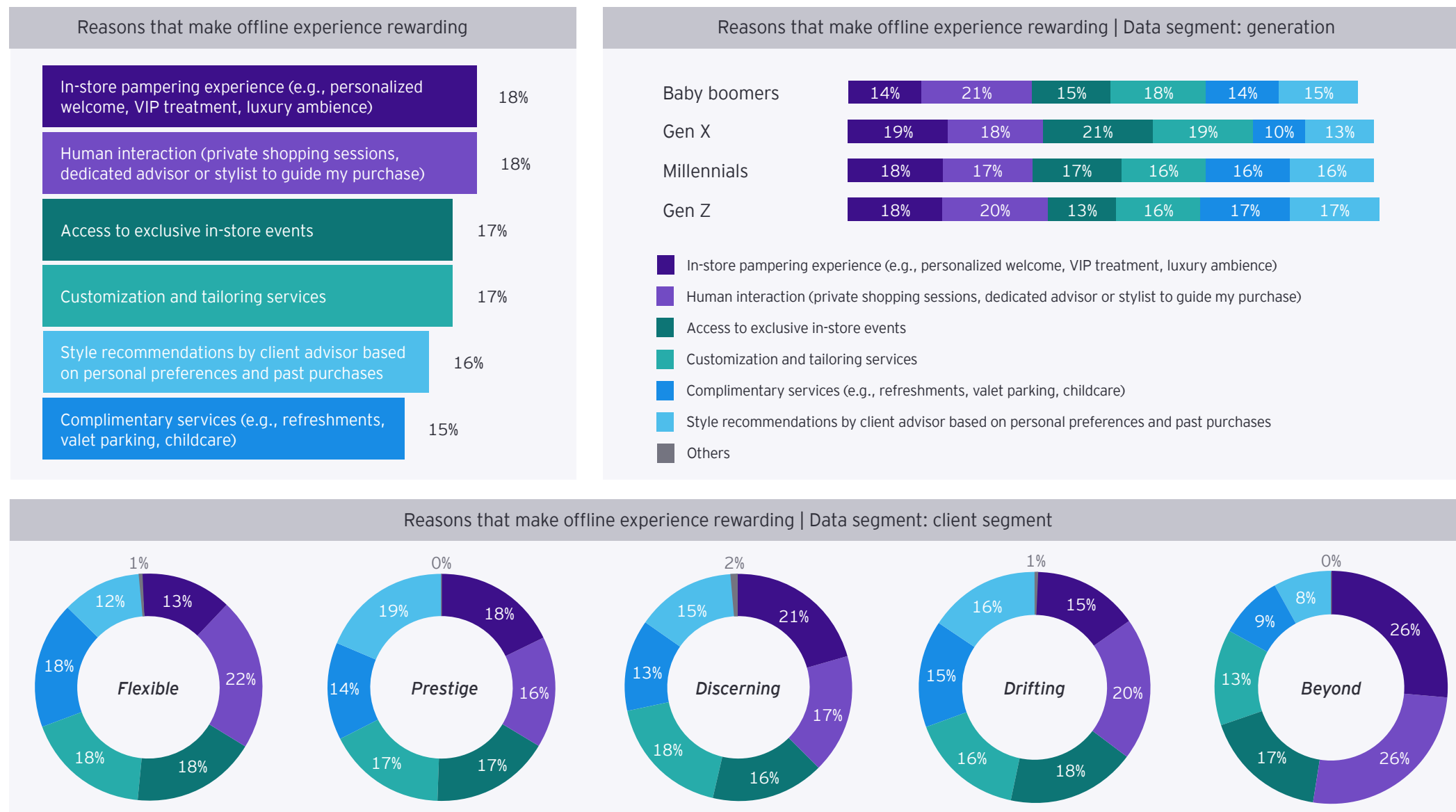
A high proportion of *beyond aspirational luxury clients* (26%) value human interaction the most, well above the overall average of 18%. This suggests a strong interest in personal engagement and personalized services. We found a notable difference in cultural or regional

preferences, with clients from Europe valuing personal engagement in stores more than those from Asia. A quarter of UK-based clients believe a stronger human connection would enhance their in-store shopping experience, compared with 15% of Mainland China-based clients. And 24% of Japan-based clients believe that style recommendations from a client advisor would enhance their in-store shopping experience, marking the highest proportion for this factor among all countries.

The study also reveals that while older generations value personalization and customization, younger clients prefer convenience and trend-driven assistance. While 19% of Gen X and 18% of baby boomers ranked customization and tailoring services as the number one factors that would enhance their in-store shopping experience, only 16% of Gen Z and millennials said the same. Similarly, 17% of Gen Z and 16% of millennials place equal importance on both complimentary services and style recommendations.

Figure 8

What would make your in-store luxury buying experience more rewarding? (N=1,672)



Personalization and product visualization are key to a positive omnichannel experience

Although brand stores continue to be the most preferred purchase channel, with 53% of clients preferring to shop at them exclusively, we found that a substantial proportion of clients combine offline and online channels. Our survey shows that 33% prefer to combine in-store visits with brand websites, highlighting the growing importance of seamless, omnichannel experiences that blend the tactile richness of physical retail with the convenience and depth of digital engagement.

The top-ranked reasons clients cite for preferring offline channels are the ability to touch and feel the products (25%) and access personalized services (18%). All segments place the ability to touch and feel the product as the first reason, but *prestige aspirational luxury clients* value it as much as luxury ambience and experience.

Aspirational clients favor online shopping for its convenience (23%) and broader product selection (20%), ranking these two factors first.

While there aren't any remarkable differences in channel preference among our aspirational client segments, we found that, at 5%, only a handful of the *beyond aspirational luxury clients* prefer to shop from brand websites. This may be because they are living and traveling in the vicinity of luxury brand stores, making it easy for them to frequently go shopping without any planning or travel time.

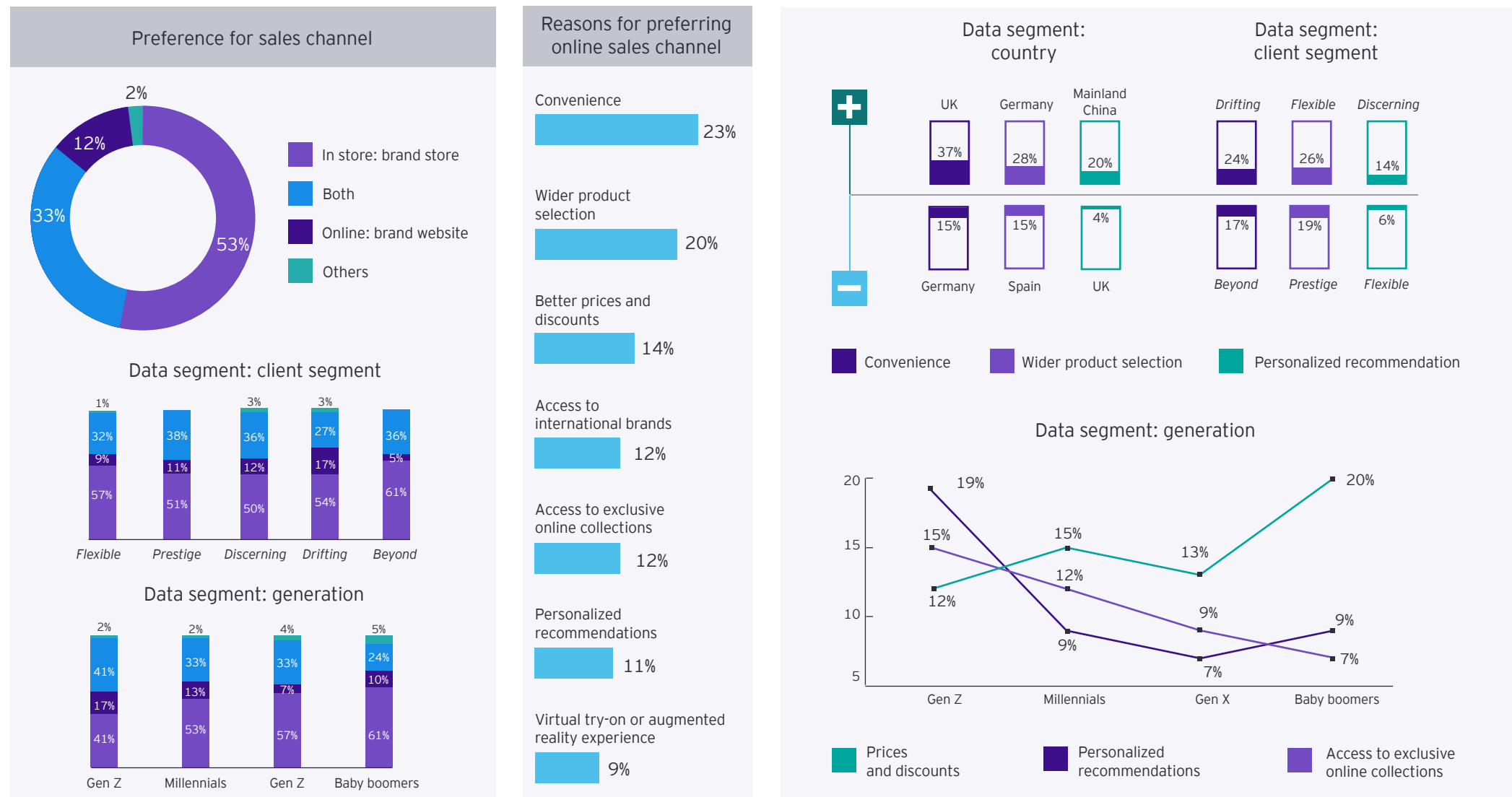
These clients purchase from brand websites particularly to access international brands (20%, above the 12% average) or for the benefit of wider product selection (20%, in line with the average), which are the factors they ranked as most important. This suggests that they may rely on websites only for product discovery and exploration, before ultimately making a purchase in person. However, *flexible aspirational luxury clients* favor online channels for better prices and discounts, as well as wider product variety, which reflects their preference for cost-effective options.

We see some generational differences in channel preferences, with younger generations having a greater preference for online channels: 17% of Gen Z prefer online, compared with just 10% of baby boomers, and 41% of Gen Z prefer a combination of online and offline channels compared with only 24% of baby boomers. Indicative of their quest for tailored and unique shopping experiences, Gen Z clients demonstrated a preference to use online channels for access to a wider product selection (19%), exclusive collections (15%) and personalized recommendations (19%), ranking these factors first. At the same time, only 13% of baby boomers rank wider product selection as the No. 1 reason they prefer online, followed by 9% who highlighted personalized recommendations and 7% who sought an exclusive online collection.

Figure 9

Where do you prefer shopping for luxury fashion products? (N=1,672)

What are some of the reasons that you prefer buying luxury fashion products online? (N=752)



AI-powered customer journey could boost engagement and purchases

Our survey results indicate that AI can play a significant role in augmenting clients' shopping experience. We already know that most clients choose to shop online for the convenience, variety, virtual try-on features and personalized suggestions, and the responses we received regarding the factors that would make their online shopping experience more rewarding corroborate the benefits of AI integration.

AI-enabled features can enhance the overall shopping experience: Four of the top five factors that clients ranked first when asked to select those that would make their online shopping experience rewarding can be AI-powered – loyalty rewards or exclusive perks, personalized recommendations, improved product visualization and instant responses to queries.

Among our client segments, the majority of clients from the *beyond aspirational luxury* and *prestige aspirational luxury* segments seem to actively prioritize individualized recommendations aligned with their unique preferences and lifestyle over product visualization. Thirteen percent of *beyond aspirational luxury clients* ranked personalized suggestions as the most important factor to enhance their online shopping experience, while 11% of *prestige aspirational luxury clients* agree.

A noticeable generation gap exists here, as, surprisingly, older generations show greater interest in technology-driven features and improved product visualization, with 11% of baby boomers and Gen X ranking these first. Younger generations are more influenced by the availability of a 24/7 AI concierge: 9% of Gen Z ranked this as No. 1, in contrast with only 2% of baby boomers.

The regional differences in client expectations show that Europe-based clients value speed and convenience more than those in other countries, while Asia-based clients seek personalized services. Clients from Germany, the UK and Spain appreciate instant responses and faster or same-day delivery options, viewing these as enhancements to their online shopping experience. Clients from Asia place greater importance on personalized recommendations, prioritizing tailored options that cater to their individual preferences: 14% of clients in Japan and Mainland China ranked this factor first, against 9% overall. What US-based clients say would delight them most is access to exclusive online collections – 14% ranked it as the No. 1 factor, against 11% overall – and a flexible return and exchange policy, which 10% ranked as No. 1, against 7% overall. These two factors reflect their desire for exclusivity and convenience when shopping online.

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Clients should not be burdened with choosing whether a feature is right for them. Our role is to make their digital experience as seamless and intuitive as possible. AI is an enabler. Three main topics emerge from this study for online shopping, for which it could play a key role:

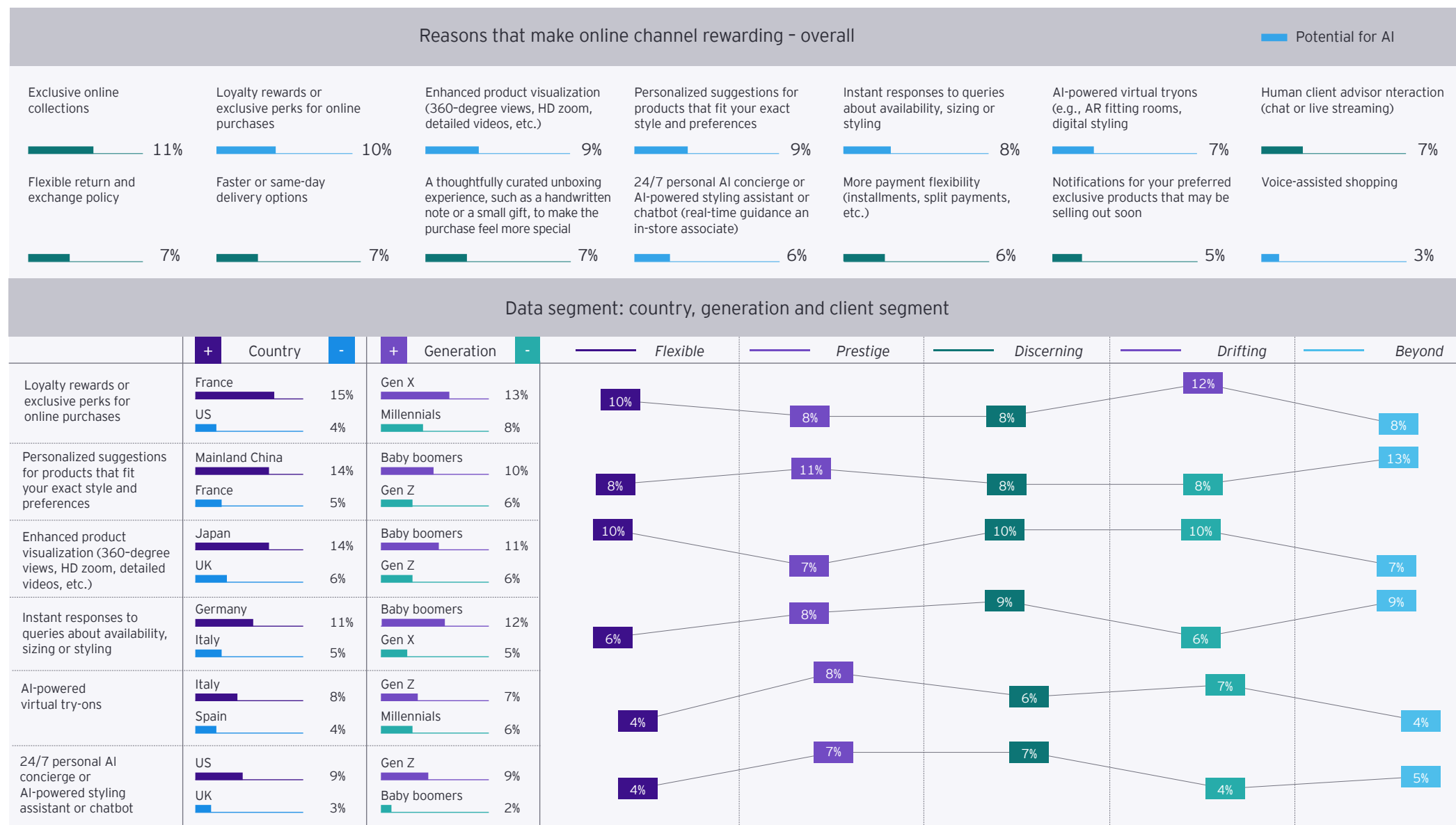
- **Feeling unique when online:** personalization, exclusive collection, back-in-stock notification of items I would like, engagement, virtual try-on, curated unboxing
- **Being taken care of,** even when in front of my device: instant responses, AI concierge, human client advisor interactions
- **Comfort and accuracy:** enhanced product visualization, delivery, returns, payment.

Gonzague de Pirey

Chief Omnichannel and Data Officer, LVMH

Figure 10

What would make your online luxury buying experience more rewarding? (N=1,672)



The background is a deep purple with intricate, swirling gold and lighter purple veins, creating a marbled effect. A small, bright, star-like light source is positioned in the center-left area, casting a soft glow. The overall texture is organic and fluid.

**New offers and
opportunities**

The business of experience: how new offerings could win back clients

Social media feeds are studded with images of the luxury lifestyle, from upscale Caribbean beach clubs to coveted handbags on the arms of the fashion elite at Paris runway shows. The rise of the brand ambassador is another indicator of luxury clients' desire to connect with a brand at a deeper level. They want an enduring product, but they also want what the brand represents: a glamorous lifestyle with access to unique and memorable experiences.

The nature and role of those experiences varies across segments and different demographic groups: Some clients are seeking complimentary add-ons, such as private shopping or personalized product recommendations, that build on a sense of belonging, while others desire something more spectacular – even if it comes at additional cost.

Enhancing the overall luxury purchase experience offers a valuable opportunity to deepen engagement and drive revenue. Maisons are already investing in an expanded brand universe, with luxury lifestyle provisions such as branded cafes and cocktail bars in some of the world's most exclusive locales.

Those that have not yet fully capitalized on brand prestige could be sitting on a gold mine. Private villas, private jets and private tours with handpicked guides are just some of the brand-infused experiences that maisons could monetize.

Disruptive business models can also draw clients closer to maisons. With the secondhand luxury market growing faster than new product purchases, client trust in luxury brand authenticity may help establish new routes to purchase through certified pre-owned products, while rentals, subscription and pre-order models could keep clients in the brand orbit.

How expanding experience can improve loyalty

Maisons are already delivering delightful extras to the majority of clients: 64% said they had received some form of experience from luxury fashion brands in the past 12 months. More than a third received these experiences before making a purchase, while only 20% did so post-purchase – suggesting that brands are leveraging experiences primarily to drive purchase.

Unsurprisingly, higher-spending segments were significantly more likely to receive brand experiences. Forty-four percent of *prestige aspirational luxury clients* and 39% of *discerning aspirational luxury clients* received experiences before making a purchase. Similarly, 39% of *beyond aspirational luxury clients* reported receiving experiences after their purchase. In contrast, more than half (56%) of *drifting aspirational luxury clients* indicated they received no brand experiences at all. Our research indicates that maisons may have a minimum spend threshold to offer unique experiences to clients: Over two-thirds of those spending less than €5,000 in a year had not been offered any kind of experience in the last 12 months.

We see significant regional differences in the way luxury brand experiences are made available. In Germany (48%) and France (47%), nearly half of clients reported receiving luxury experiences before making a purchase – well above the global average of 35%. In contrast, clients in Japan reported experience levels at or below the global benchmark.

Generational analysis shows a clear skew toward younger clients: while older respondents were less likely to receive brand experiences, younger generations were more frequently engaged – both before and after purchase – highlighting brands' increasing focus on building early loyalty through immersive, experience-led touchpoints. Among Gen Z clients, 34% received experiences before purchase and 25% after, compared with just 25% and 14% respectively among baby boomers.

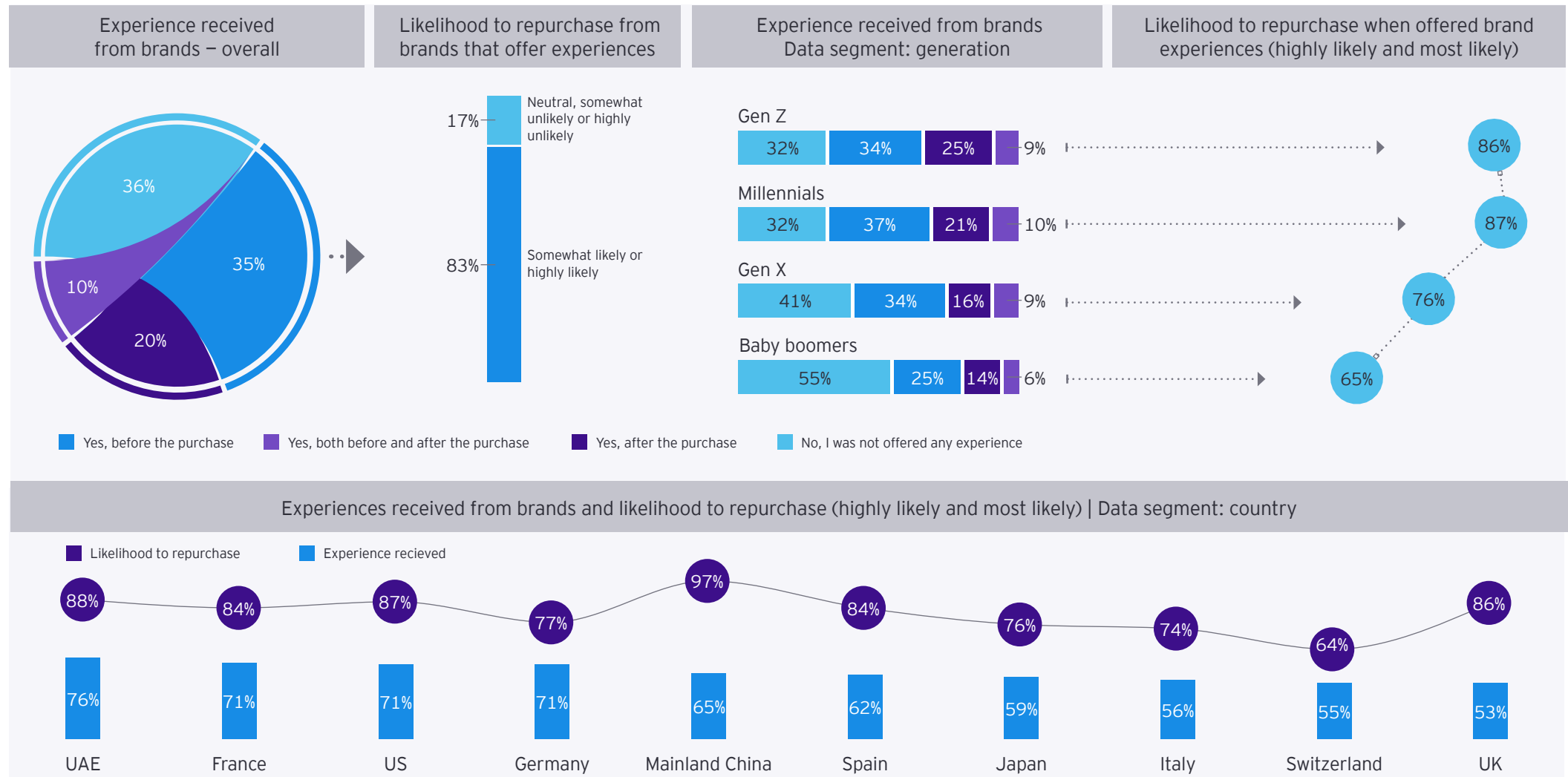
What we found in our research is that any type of experience will drive long-term brand loyalty: A substantial number (83%) of clients indicated that they were likely to make a purchase when complimentary, unique experiences were offered.

Prestige aspirational (95%) and *beyond aspirational* (96%) *luxury clients* exhibit the highest propensity to purchase or repurchase from experience-led brands, while clients in Mainland China emerged as the most responsive to experiences, with 97% expressing a likelihood to purchase or repurchase from brands that offer them. Younger generations also showed strong alignment: A greater proportion of Gen Z (86%) and millennials (87%) are likely to purchase or repurchase from the brand offering experiences, compared with 65% of baby boomers.

Figure 11

Were you offered any experience (exclusive product access, event invite, personal styling, etc.) from luxury fashion brands in the last 12 months? (N=1,672)

How likely are you to purchase or repurchase from a luxury brand that offers complimentary, unique experiences such as those mentioned in the previous question? (N=1,569)



Exclusive access underpins a sense of value

An appreciation for experiences is even more marked among those with more money to spend. Segmental analysis also demonstrates a clear disparity in the experiences offered, often based on spending levels. High-spending clients such as *beyond aspirational* and *prestige aspirational* were more frequently offered luxury travel experiences after purchase, whereas *flexible aspirational clients* were primarily offered private shopping (43% vs. 33% overall) – a more cost-efficient engagement tool for brands.

We found that *prestige aspirational* and *discerning aspirational clients* have a greater affinity for one-on-one offline and online consultation than other segments. *Beyond aspirational luxury clients* are especially drawn to exclusivity, with 86% expressing interest in exclusive access (vs. 36% overall), and 43% favoring VIP parties, well above the global average of 26%.

Luxury brands appear to tailor their offerings to resonate with the distinct preferences and lifestyles of each age group. Older generations – notably Gen X and baby boomers – were more likely to receive exclusive access and private shopping, reflecting their higher purchasing power and longstanding brand loyalty.

In contrast, younger cohorts – particularly Gen Z – are more engaged through social and experiential touchpoints, such as VIP events or brand gatherings (37% vs. 28% overall), personalized styling session (27% vs. 15% of baby boomers), and online consultations (18%

of Gen Z vs. 5% of baby boomers). These align closely with their affinity for immersive, shareable experiences and compelling brand storytelling.

A closer look at unmet desires reveals opportunity gaps. *Prestige aspirational* (45%) and *discerning aspirational luxury clients* (41%) exhibit a strong interest in luxury travel experiences – yet these are less frequently offered post-purchase. Meanwhile, exclusivity remains a dominant draw for *beyond aspirational luxury clients*, with 86% expressing interest in exclusive access (vs. 36% overall) and 43% favoring VIP parties, well above the 26% global average.

Luxury brands appear to strategically align their offerings by generation, with Gen X and baby boomers more likely to receive private shopping and exclusive access. This is likely an acknowledgment of their higher spending power and long-standing brand relationships. In contrast, Gen Z is most frequently offered VIP parties (37% vs. 28% overall post-purchase), aligning with their lifestyle preferences and social-driven engagement.

Notably, these generational preferences do mirror desire: Gen X (40%) and baby boomers (37%) show the highest interest in exclusive access (vs. 36% overall), whereas younger cohorts lean toward experiential luxury, with Gen Z (45%) and millennials (42%) expressing elevated interest in luxury travel (vs. 38% overall).

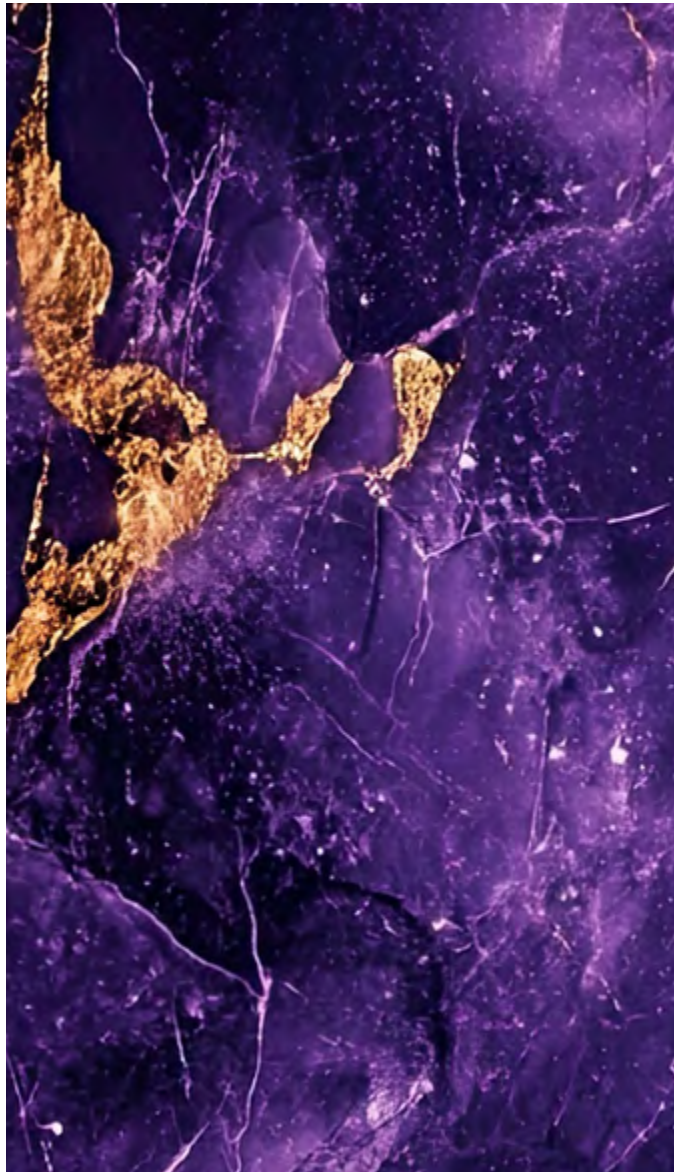
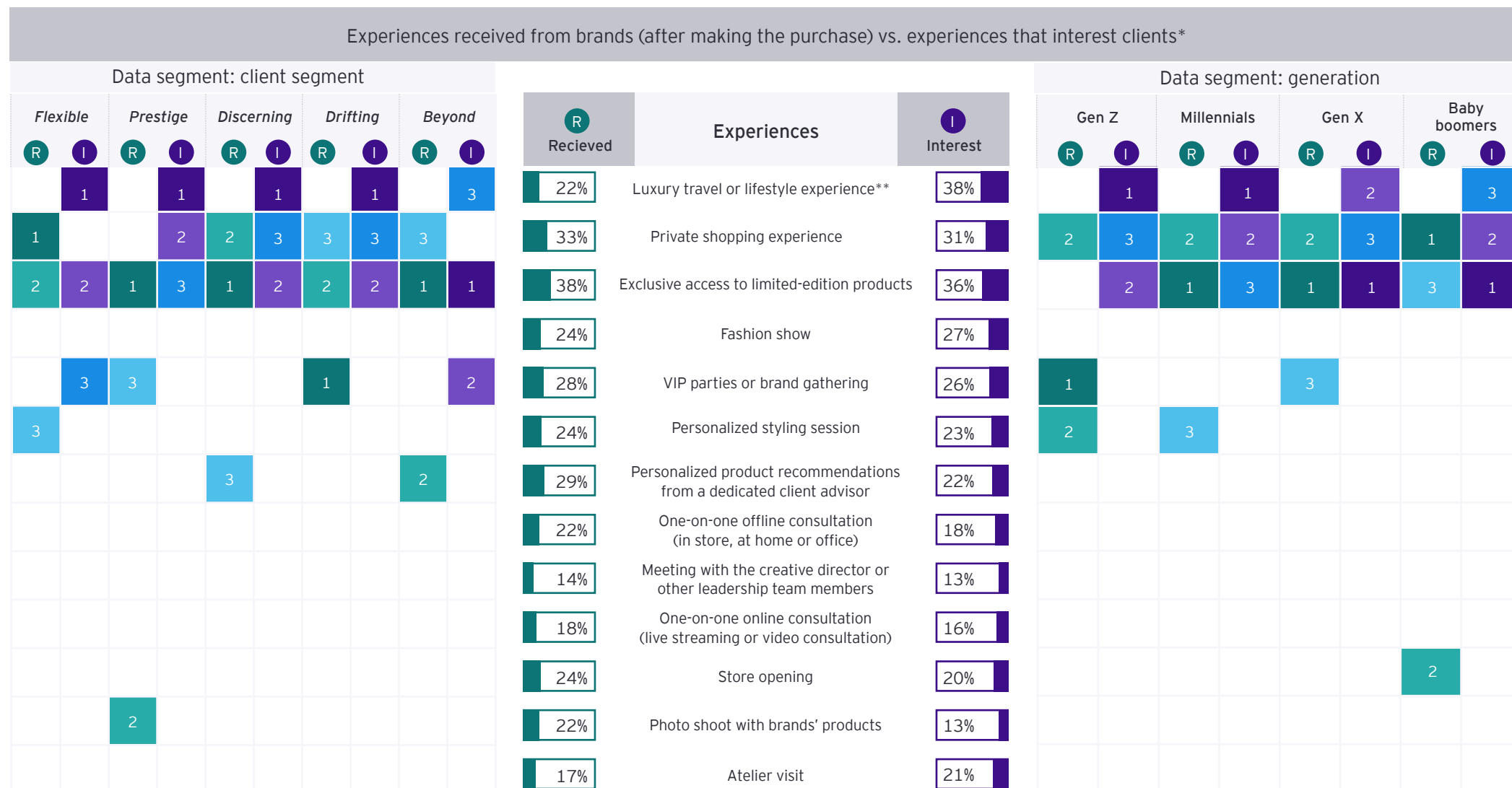


Figure 12

Before and after: With regard to your luxury purchases, which of the following types of experiences have brands provided?
(N=before 762; after 597)

If given an opportunity, which of the following experiences would interest you? (N=534)



* Numbers (1, 2 and 3) represent top 3 experiences received by clients (after making the purchase) vs. experiences that interest clients

** E.g., brand-sponsored retreat, private yacht experience and private resort stays

Clients' willingness to pay for true luxury experiences is a revenue opportunity

A striking 70% of clients said that if they were not offered a complimentary experience alongside their purchase, they would nonetheless be willing to pay to enjoy one. This signals a clear opportunity for maisons to expand experiential offerings across a broader spectrum of luxury clients.

In clients' appetite for experiences, we see two distinct patterns: On one hand, there are those who state that they are willing to pay for exclusive access to new products, store openings, or VIP parties. This group is likely to consider such experiences as part of their overall purchase package, with their "willingness to pay" actually a means of justifying product price. These are also experiences that would cost maisons very little to offer to those clients not currently receiving them.

On the other hand, the most coveted experiences for 38% of clients are in branded luxury travel or lifestyle, highlighting an opportunity for maisons to elevate emotional engagement through more immersive, aspirational rewards and to monetize aspirational offerings. Of those surveyed, 17% selected this as the top-ranked type of experience they would be willing to pay for, with just 10% saying the same about a private shopping experience and 4% for a brand photo shoot.

At a segment level, *flexible aspirational luxury clients* gravitate toward more intimate offerings such as private shopping (16% vs. 10%) while *drifting aspirational luxury clients* are more willing to pay for atelier visits

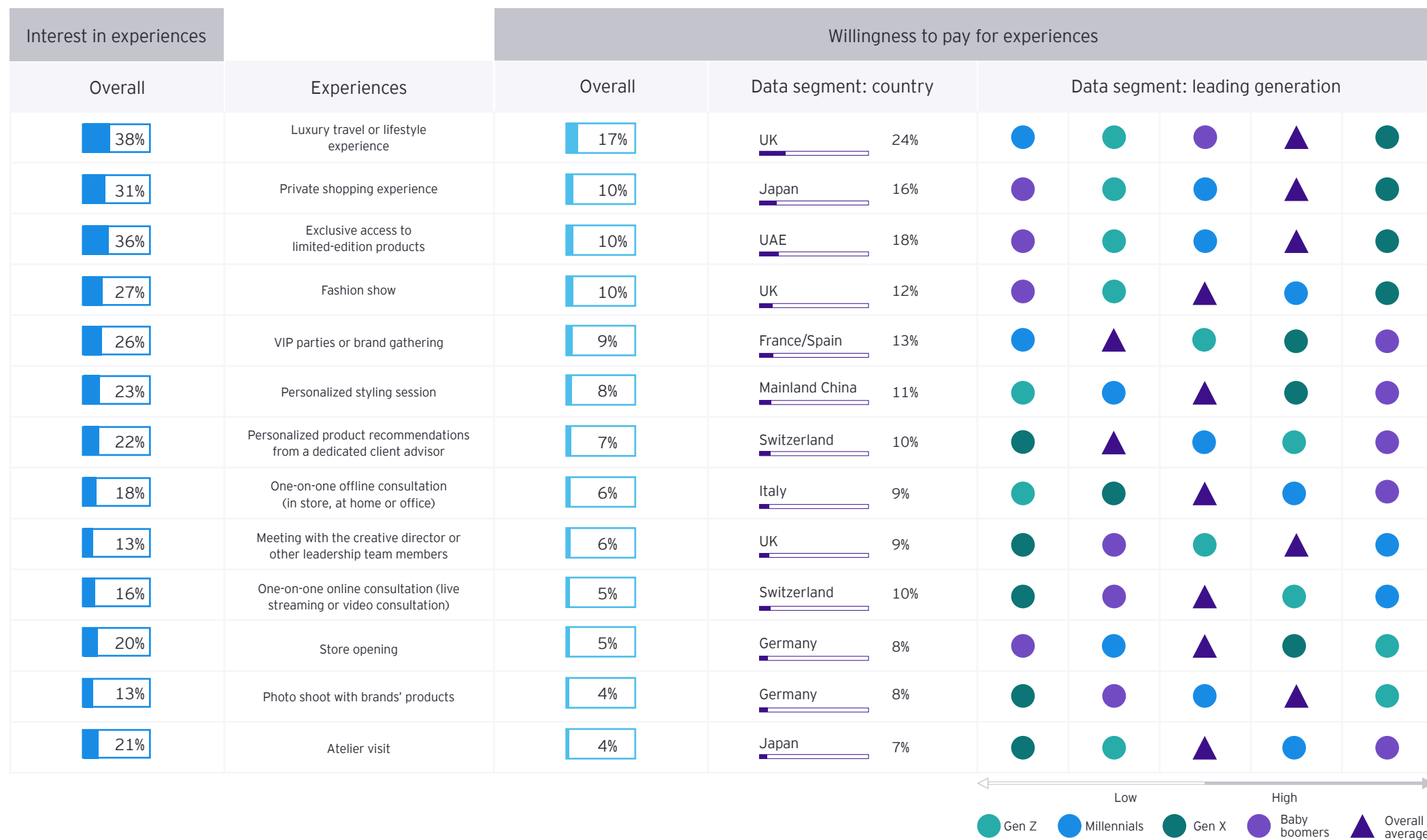
(7% vs. 4% overall), which deliver personalization without high financial commitment. A quarter of *beyond aspirational luxury clients* are willing to pay for luxury travel experiences, yet they show the least interest in online (3% vs. 5%) or offline consultations (2% vs. 6%), reinforcing their preference for elevated, tangible luxury engagement.

Younger generations are more willing to pay for experiences (with Gen Z and millennials at 80% and 77%, respectively, vs. Gen X and baby boomers at 56% and 44%), while in Mainland China, 84% are willing to pay, representing a significant market opportunity for maisons.

We see the demand for luxury travel and lifestyle experiences being particularly pronounced in Western markets, such as the UK and US, where a cultural emphasis on experiential luxury and leisure shapes high-end consumer expectations. It is also especially relevant among younger clients, with a greater proportion of Gen Z (45%) and millennials (42%) seeking such experiences, compared with just 28% of baby boomers.

Figure 13

Which of the following luxury or exclusive events would you be willing to pay for? (N=1,173)



Certified pre-owned products could open up the secondhand market for maisons

Maisons have traditionally shied away from resales of their products, with a view that doing so detracts from their exclusivity and disrupts sales of newer designs. And yet the potential for the resale of luxury goods is tremendous. Maisons are already indirectly involved in the market, with some investing in online luxury resale platforms – but there is undoubtedly scope for greater access to discerning clients interested in alternative routes to purchase.

A belief in the credibility of maisons offers an immediate advantage over luxury resale platforms that are already performing well. This could help to overcome the concerns clients may have about the authenticity of pre-owned luxury products and the trustworthiness of resale platforms and sellers.

Certified pre-owned luxury sales directly from maisons could help to close the market gap between third-party platforms and luxury brands themselves and, at the same time, address client concerns around the value of new luxury items in a way that benefits maisons.

What if aspiring luxury clients were both first and secondhand luxury buyers?

While some skepticism remains around purchasing pre-owned luxury goods, more than a third of the clients we surveyed indicated that they had made such a purchase, with a similar percentage doing so occasionally (every one to two years). Nearly 20% of all clients purchase pre-owned luxury items frequently – more than three times a year – signaling a growing normalization of secondhand purchase among true luxury clients.

However, their reasons for purchasing secondhand products vary. More than a third of clients (and almost half of baby boomers) are drawn to pre-owned luxury for rare, vintage or discontinued pieces, but sustainability is a factor here, too, with an average of 16% of clients purchasing pre-owned for its reduced environmental impact. This aligns with some of the same drivers we see in new luxury goods purchase behavior, as clients pursue quality of fabric, craftsmanship and timelessness.

We found that high spenders buy pre-owned products for exclusivity and environmental impact. *Beyond aspirational luxury clients* seek out pre-owned items in order to access rare or discontinued pieces (46% vs. 37% global average), but show little interest in investment potential or resale. In contrast, *drifting aspirational luxury clients* place relatively higher importance on the lower price of pre-owned, aligning with their more nimble luxury purchase power.

If we look at where clients are most likely to purchase pre-owned, a cluster of countries sit above the global average: 42% in the US, 43% in the UK, 44% in the UAE and 45% in Germany stated that they had done so,

against a 38% global average – indicating a particular potential for growth in these regions. The UAE stands apart from most countries in its preference for access to rare, vintage or discontinued pieces (43% vs. 37% overall), while clients in this country are much less likely to cite price as a key driver (15% vs. 27% overall).

UK clients are more focused on this point, opting for pre-owned items because of the price differential with new luxury items (36% vs. 27% overall). Clients in Germany are predominantly interested in purchasing pre-owned items for better investment or resale value (31% vs. 19% overall).

The appetite for pre-owned is also notably more pronounced among younger clients: 42% of Gen Z have purchased secondhand luxury, compared with just 28% of baby boomers. There is generational variation, too, in the motivation for purchasing pre-owned. We see that as clients mature, their priorities evolve, from financial return to the exclusivity and legacy attached to rare luxury pieces.

Baby boomers are primarily driven by access to rare and collectible items (47% ranked it No. 1 vs. a 37% global average), highlighting a preference for heritage, uniqueness and nostalgia. Gen Z, on the other hand, views pre-owned luxury as a smart financial move. Their top motivation lies in investment or resale potential (23% vs. 19% global average), underlining a pragmatic, value-driven mindset.

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The insights of this survey help us to identify our customers' expectations at a worldwide level, information that we often don't have the time to capture. It's a decision-making tool that will help us to move forward on certain issues on which we're still hesitating.

Charlotte Tranchant

Corporate Social Responsibility Director,
Christian Louboutin

Figure 14

Have you ever purchased pre-owned luxury products? (N=1,672)

What are some of the reasons why you purchase pre-owned luxury products? (N=629)



Clients trust maisons more than third-party sellers

Among the reasons for not purchasing pre-owned luxury items were concerns about authenticity or quality (22%) and a lack of trust in resale platforms and sellers (13%) – both obstacles that could be overcome with pre-owned items purchased directly from maisons.

Beyond aspirational luxury clients show an even greater concern around authenticity (33%), demonstrating that even experienced luxury clients demand reassurance when navigating the pre-owned landscape. We see also that skepticism toward pre-owned luxury intensifies among older generations. Baby boomers (26%) are more likely than the general population (22%) to question authenticity, indicating a higher trust deficit in secondhand markets. In contrast, Gen Z clients cite maintenance or repair costs as their top barrier (12% vs. 6% for boomers), revealing a different value lens – more focused on usability and long-term upkeep.

Still, more than half of the clients we surveyed indicated they would be open to purchasing pre-owned products sold directly by maisons. Among our segments, *flexible aspirational luxury clients* are not only more likely to have purchased pre-owned luxury, but are also the most open (at 66%) to buying pre-owned items if offered by maisons directly. This is followed by *drifting aspirational clients*, illustrating the value to these segments of both greater affordability and stronger assurance of authenticity and quality. Conversely, higher-spending clients show lower interest in certified pre-owned items, possibly due to their prioritization of exclusivity and newness.

There is increased interest in certified pre-owned in both Germany (59%) and Italy (60%), but the clearest opportunity is in the UAE, where 67% of clients said they would purchase pre-owned products directly from a maison. This may align with a strong preference among UAE clients for some of the markers of new products, such as condition, packaging and experience, that turns these clients away from pre-owned at higher-than-average rates (23% vs. 15% overall).

While European and Middle Eastern countries, such as the UAE, UK, Italy and Germany, show greater comfort and familiarity with brand-certified resale programs, Asian markets such as Japan and Mainland China remain more hesitant, with 51% and 54% of respondents respectively rejecting the idea, compared with 41% globally. This may reflect differing cultural attitudes toward secondhand luxury and trust in brand-led resale.

Older clients, particularly baby boomers (39% vs. 54% overall), are also less inclined to purchase pre-owned products directly from luxury brands. Gen Z clients (54%) are far more receptive, seeing brand-certified resale as both trustworthy and aligned with smart consumption.

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This study confirms what we observe daily: luxury clients now expect maisons to engage in the secondhand market. Failing to do so means missing out on an opportunity to develop loyalty, to grow, and to enhance the perceived quality of their products.

Aymeric Déchin

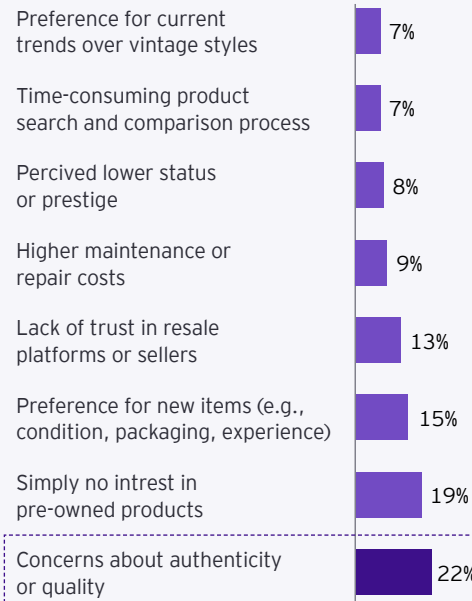
CEO and Co-Founder
Faume

Figure 15

What are some of the reasons why you do not purchase pre-owned luxury products? (N=1,043)

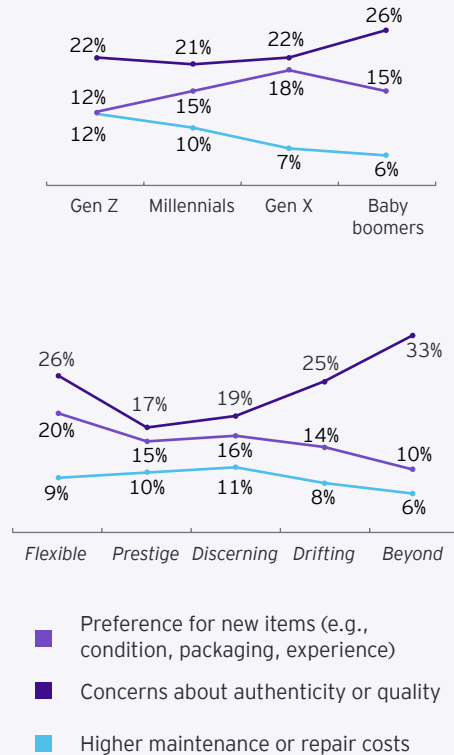
Would you purchase a certified pre-owned luxury product directly from a luxury brand? (N=1,672)

Reasons for not purchasing a pre-owned product

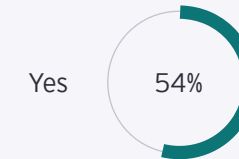


Certified pre-owned products directly from brands could help overcome authenticity concerns

Data segment:
generation and client segment

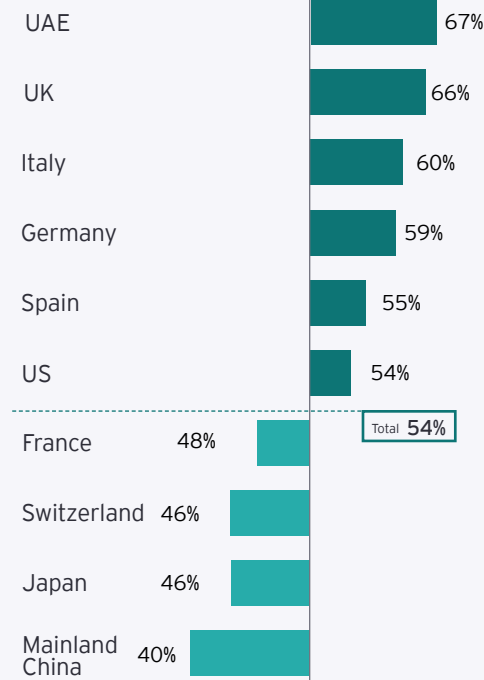


Willingness to purchase a certified pre-owned luxury product directly from a luxury brand

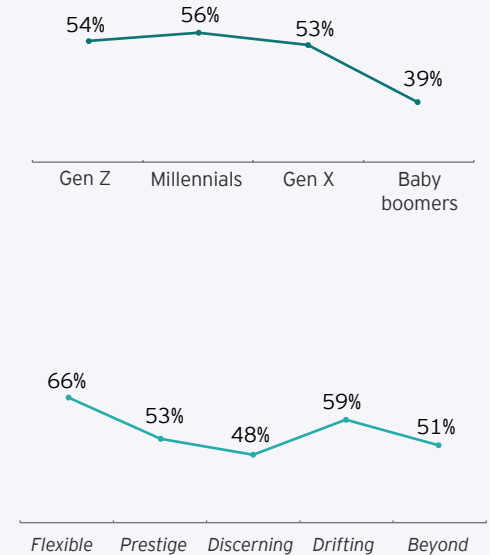


Clients who would purchase a certified pre-owned product directly from a luxury brand

Data segment: country



Data segment: generation and client segment



There is a growing appetite for new business models

There are several other new business models that could bring significant benefit to maisons. For instance, another trend on which they could capitalize is in the luxury rental market. Clients are already accustomed to seeing celebrities appear in new-season gowns and tuxedos loaned by maisons for premieres and awards events, so it's no surprise that aspiring clients, in particular, would gravitate toward rental options.

Several department stores provide this service to aspiring luxury clients, and some luxury brands are already taking advantage of a more direct connection with their clients – for instance, through partnerships with rental marketplace platforms, which offer brand couture at a daily rental rate. The platform also gives individual owners the chance to hire out their luxury items for a fee.

Subscription offers similar opportunities. The high-end beauty sector is well known for its subscription model, with department stores and specialist retailers regularly dispatching luxury make-up, perfumes and skin creams to eager clients. There are also multiple examples of fashion subscription boxes at an accessible price point, so there is every reason to believe that aspiring clients would have an interest in a similar service for exclusive brands.

Meanwhile, pre-order options give clients a greater sense of personalization and control over the purchase process, while also generating environmental benefits, by helping to reduce waste, since items are only produced as required.



The UAE represents the greatest opportunity for rental

Around half of clients expressed willingness to rent luxury items, though the majority (42%) prefer occasional rentals, signaling an experimental, rather than habitual, adoption of the rental model at this stage.

Rental consideration does vary by spending level: among *flexible* and *drifting aspirational clients*, 55%-56% are open to renting, largely motivated by the lower cost (for instance, 53% of *flexible aspirational clients* cite cost as a factor vs. 38% overall). This indicates strong alignment between the rental model and their price-sensitive value systems. In contrast, *beyond aspirational luxury clients* are less open to rental (41%), and those who do consider it are typically motivated by convenience, especially in travel contexts (48% vs. 40% overall).

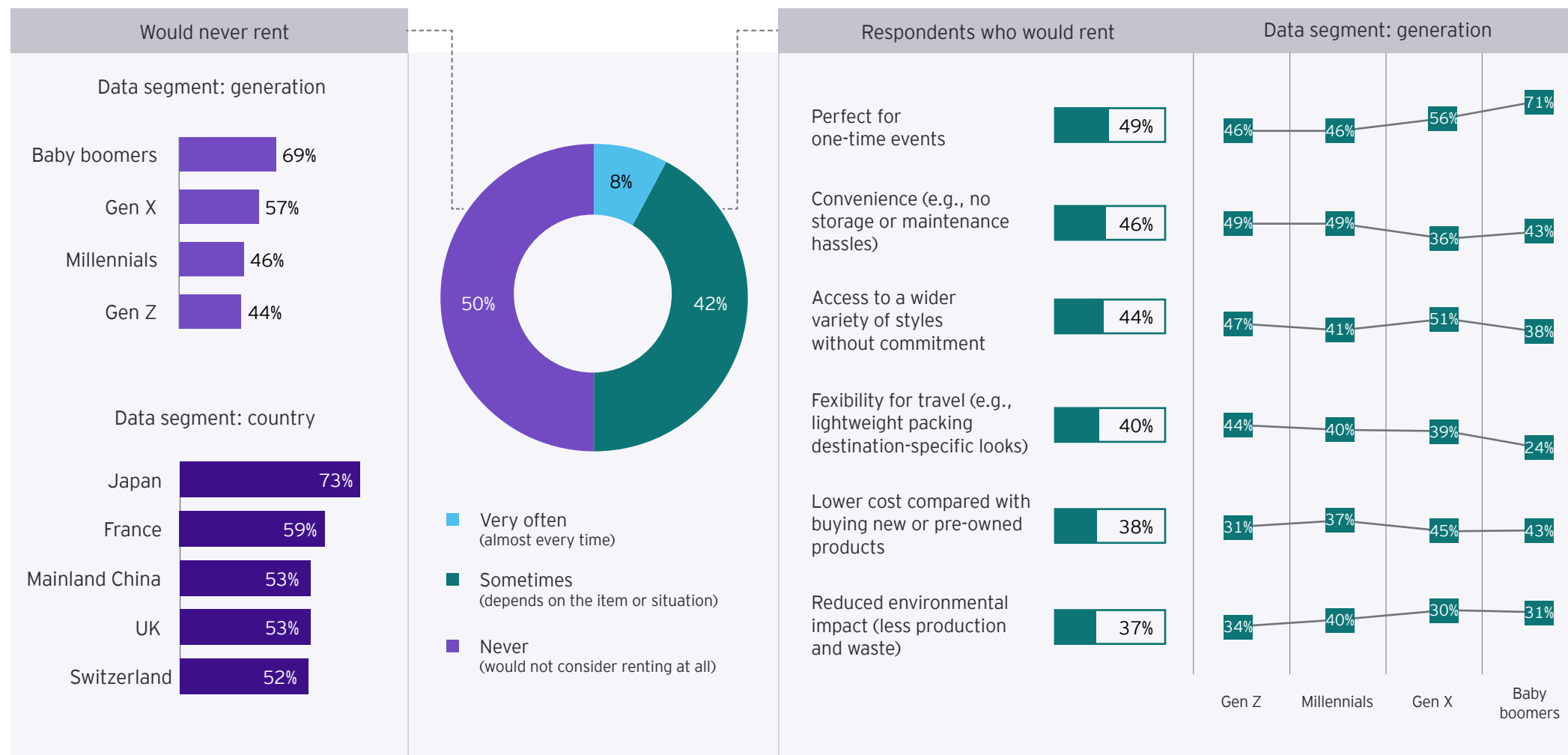
Age is a key determinant of behavior here. Gen Z clients are notably more receptive to rental options: 56% are open to it, perhaps because of their comfort with the sharing economy and willingness to try new formats. Conversely, baby boomers show a strong resistance, with only 31% open to renting, underscoring their preference for ownership and alignment with traditional luxury norms.

The geographic differences we uncovered in our research reflect cultural and economic contexts. The UAE leads in openness to rental, with a quarter of respondents willing to rent luxury items frequently – well above the 8% global average – driven by a desire for access to variety (61% vs. 44% overall). On the other hand, 73% of Japanese clients reject the idea entirely, perhaps due to cultural perceptions around ownership and resale.

Figure 16

Would you ever consider renting luxury products instead of buying them? (N=1,672)

Why would you consider renting luxury products? (N=835)



Spending power influences subscription intent

The top reason for 16% of those who would sign up for a subscription service is to access exclusive, limited-edition products, with 14% citing the ability to try new products, signaling a demand for novelty, rarity and experiential luxury.

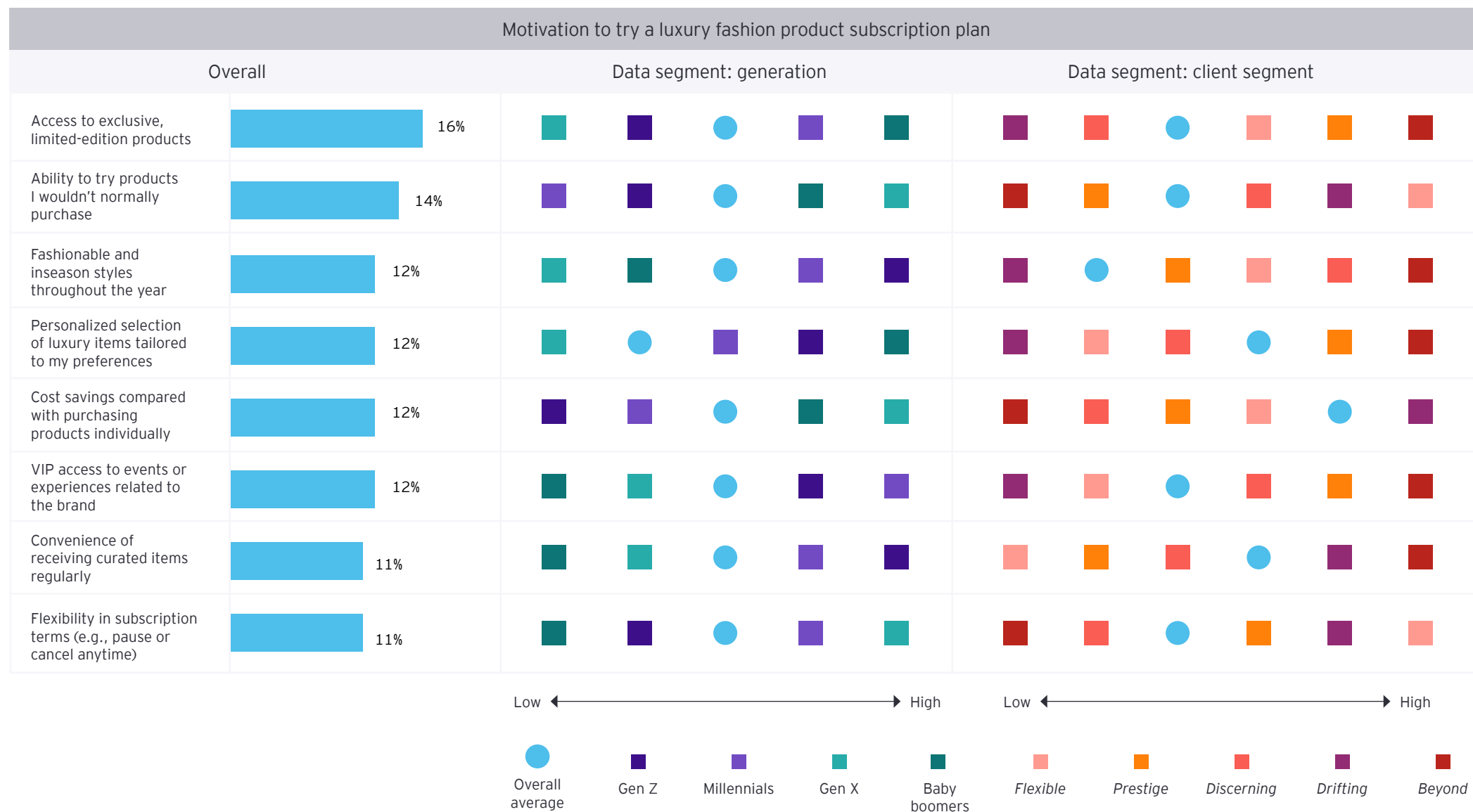
It's clear from our research that spending power influences subscription intent: High spenders, including *beyond aspirational* (20%) and *prestige aspirational* (19%) *luxury clients*, prioritize exclusive access, personalization and convenience, treating subscriptions as a gateway to tailored, high-touch luxury experiences. In contrast, low spenders subscribe primarily for cost savings and flexibility, using subscriptions to manage access affordably without compromising quality.

Older clients show a higher interest in gaining access to products they wouldn't typically purchase themselves (18% of baby boomers vs. 12% of Gen Z ranked this as their primary driver). Younger clients prioritize trend, experience and ease of access, subscribing mainly to obtain fashionable and in-season styles throughout the year (17% of Gen Z vs. 9% of baby boomers ranked this as their No. 1 motivation).

With an appetite for unparalleled luxury access in the UAE, clients here are most driven by exclusivity (21% rank it No. 1). Japanese clients, meanwhile, lead in subscribing for discovery, with 24% ranking product trial as their top reason, well above the global average of 14%. This points to a cultural preference for exploration and informed experimentation.

Figure 17

What would make you want to try a luxury fashion product subscription plan? (N=1,672)



The draw of special offers through pre-order could attract new clients

Pre-orders allow excitement to build about upcoming product launches and add an element of exclusivity, since clients who sign up for this service will have the kind of early access unavailable to the majority. Clients are drawn to pre-order primarily for discounts or special offers (23% of those we surveyed said this was their main driver), or to gain exclusive access to limited-edition or special collections (22%).

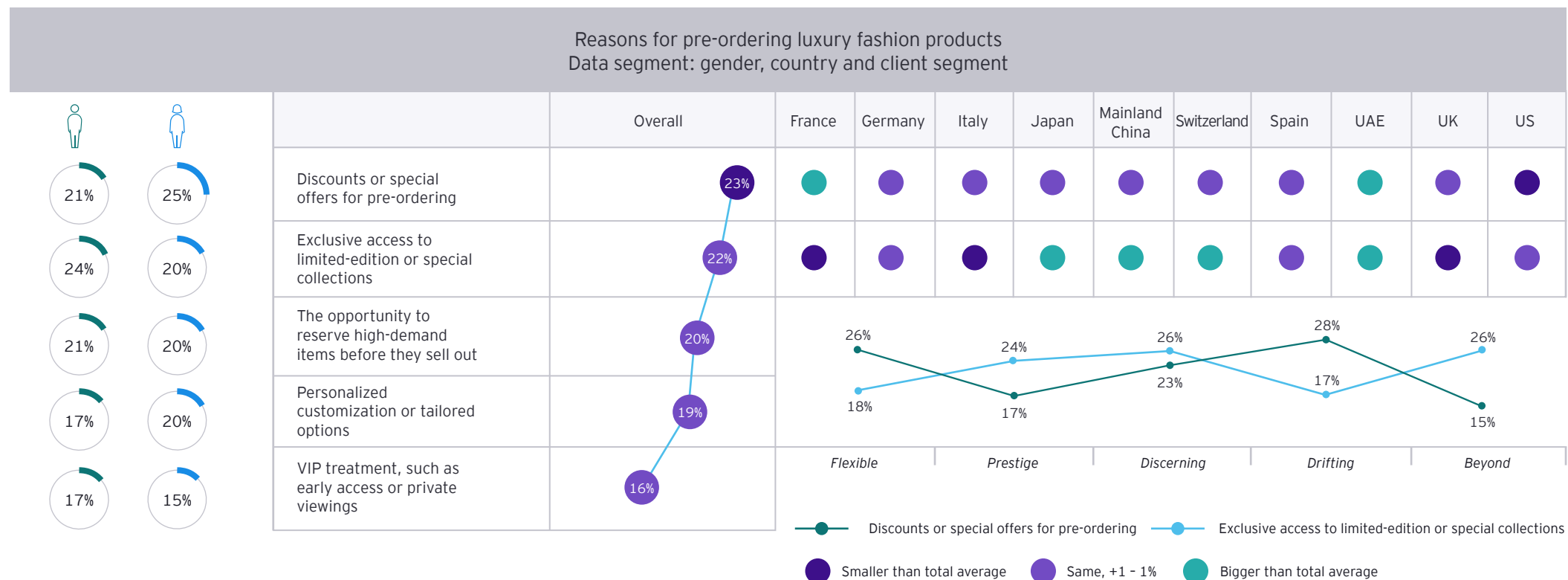
This is particularly appealing to *discerning aspirational luxury clients* and *prestige aspirational luxury clients*, who show a strong interest in pre-ordering limited-edition or exclusive collections. *Beyond aspirational* (22%) and *prestige aspirational* (18%) *luxury clients* are significantly more likely than average (16%) to pre-order to receive VIP treatment, underscoring their desire for personalized and status-reinforcing experiences. Pre-orders act as a gateway to white-glove services for these high-potential segments.

Regional preferences, meanwhile, point to strategic localization opportunities: clients in Asia, particularly in Japan (25%) and Mainland China (28%), are motivated by early access to limited edition, suggesting a strong appetite for first-mover advantage and exclusivity (22% overall). Europe-based clients, especially in Italy and the UK, prioritize VIP services (over 19% vs. 16% overall), aligning with a cultural emphasis on heritage luxury and high-touch personalization.

Generational trends also highlight divergent priorities, with older generations, such as baby boomers, leaning toward cost-saving incentives: 28% rank discounts or special offers as their top reason for pre-ordering, compared with 22% of Gen Z. In contrast, younger generations place more emphasis on personalized customization (20% of Gen Z and millennials vs. 15% of baby boomers) and VIP treatment (22% of Gen Z rank this first, compared with 12% of baby boomers), as they seek more tailored experiences and exclusive treatment that enhance their overall satisfaction.

Figure 18

What would encourage you to pre-order luxury fashion products? (N=1,672)





**Top recommendations
for maisons**

Looking beyond the obvious in engaging aspirational clients

With the global economy and environment undergoing transformational shifts, the expectations and values of clients are also shifting gears, making their approach to luxury purchases more sophisticated. Consequently, aspirational luxury clients – the growth engine of maisons – are beginning to disconnect from the brand. This study reveals a crucial truth: Clients still seek luxury for its intrinsic value and remain confident in their intent to keep buying it. What's changed is *how* they engage. Today, they expect more – they want quality, meaning, value, innovation and experience in equal measure. They care about sustainability and expect maisons to reflect their commitment toward it. They look for newer, faster ways to acquire their desired products – be it in the form of flexible payment methods or through rental or subscription plans. This evolution is manifesting in a multitude of ways, and for maisons, there is a key learning here: Retaining this segment requires more than heritage. It demands a renewed commitment to excellence, relevance and innovation across every touchpoint.

Based on the insights gathered in our research, we have identified the following five key recommendations for maisons.

Strengthen quality and its perception among clients

1

We found that, while quality is the biggest motivator for luxury purchases, status still drives purchase decisions for a significant proportion of clients, especially those in Mainland China and among two segments, *prestige aspirational clients* and *discerning aspirational clients*. Aligned to this is a demand for logo visibility, mostly as a mark of quality assurance. With quality as non-negotiable, the price-quality relationship is the main deterrent to purchase, as clients are closely scrutinizing their purchase decisions through this lens. The message here for maisons is that the concept of quality is also built on perception.

This is where maisons can make a difference, by:

- Ensuring superior and innovative materials are used and strengthening communication around them
- Leveraging sustainability to underpin a sense of quality (through traceability and innovative new materials)
- Reviewing cost structure to maintain or adjust price, without losing quality
- Investing in elevated digital product showcase to unveil quality to online and omnichannel clients

Create a truly luxurious online shopping experience

2

Even though a majority of the aspirational luxury clients we studied prefer buying luxury products in stores, online channels play a critical role in the buyer journey. We found that interest in online shopping is particularly strong in the UAE, perhaps due to a government push toward a digital economy. Older generations are also particularly interested in the technology features offered as part of the online shopping experience.

We also observed that omnichannel shopping is rising, with more than a third of clients engaging in both in-store and digital experiences. This tells us that there is a chance for maisons to reimagine digital platforms not simply as a channel of purchase, but as an extension of their identity. The future of luxury lies in creating digital journeys that are as emotionally rich as they are technologically advanced.

Here are some ways in which maisons can create a more vivid online experience:

- Integrate AI-driven features, such as product visualization (for example, 360-degree views, HD zoom and detailed videos), personalized suggestions on style, instant responses to queries about availability, sizing or styling, virtual try-ons and 24/7 personal concierge.
- Offer exclusive online collections and loyalty rewards or online-exclusive perks, alongside immersive shopping experiences and access to limited-edition products, both digitally and in stores.
- Elevate the online experience that mirrors the sense of exclusivity and care that clients find in stores. Create immersive content and layered storytelling that spotlight key motivations (heritage and craftsmanship).



Urgently consider certified pre-owned (CPO)

3

TOP RECOMMENDATIONS FOR MAISONS

We know from our research that the majority of clients are apprehensive about buying pre-owned products due to concerns about authenticity or quality, and a lack of trust in third-party resale platforms and sellers. This is a massive opportunity that maisons must capitalize on if they are to win back aspirational clients. By selling curated CPO products under their own banners, maisons can alleviate concerns regarding quality and authenticity.

CPO offerings can be an effective medium to engage aspirational clients who value heritage, sustainability and smart investment. This also helps maisons to attract younger or first-time customers who are price-sensitive but eager to engage. These customers may not yet be willing to invest in the latest collection, but they are invested in the ethos and aspirational value of a brand. Engaging them through pre-owned pieces and surrounding that interaction with white-glove service, storytelling and repair offerings can drive long-term loyalty and revenue. The message is clear: Resale is no longer a secondary avenue; it is a strategic pillar of the future luxury ecosystem.

To take advantage of this, maisons must:

- Establish thoughtfully curated in-house CPO programs.
- Integrate CPO products into the core customer journey by making them easily accessible and prestigious within digital and physical retail environments.
- Develop long-term strategies that treat clients who purchase CPO products like clients purchasing new items.
- Incentivize the journey of these clients with loyalty programs, exclusive access to new collections, or VIP services.
- Offer luxury-grade restoration, care and authentication services.
- Align the CPO program with broader ESG commitments by clearly communicating its role in extending product lifecycles and reducing environmental impact – without compromising on quality.

Explore new services and business models



While timelessness is a key element of luxury, time itself is of the essence when it comes to aspirational clients who want quick and affordable access to their desired luxury products. When faced with budgetary constraints, a significant proportion of clients would rather explore alternatives. In reaction to this, maisons should envision the business potential that emerging models such as rental, subscription and pre-ordering offer. With products that are of high quality and assured longevity, maisons can leverage these new business models to earn increased revenue from the same piece, limiting production and thus maintaining limited access and desirability.

Here are some of the areas maisons can consider exploring:

- Establish in-house rental programs or partner with rental marketplace platforms that offer couture selection at a daily rental rate.
- Design subscription plans that allow clients to access exclusive, limited-edition products.
- Offer VIP access to brand events and experiences as part of subscription plans, to attract clients across income and spend groups.
- Promote pre-ordering as a medium to provide exclusive access to special or limited-edition products.
- Offer complimentary access to personalized services and styling assistants as part of rental or subscription plans.

Reframe the sustainability narrative

5

Sustainability is no longer a trend. A low-impact approach to product manufacture and distribution is now always expected.

Yet for many clients, existing sustainability messaging feels generic, technical or even performative. The challenge for maisons is to restructure the sustainability narrative – not just as a set of obligations or certifications, but as a reflection of enduring values: quality, longevity, preservation, refinement, rarity and respect for craftsmanship.

The inherent focus of luxury on quality, timelessness and care aligns well with the principles of sustainability. Maisons need to reframe sustainability as something deeply luxurious – a marker of connoisseurship, not compromise.

Some of the following actions can help achieve this outcome:

- Celebrate product longevity as the foundation of sustainability, promote repair and reuse.
- Showcase artisanal methods that have environmental stakes at their core.
- Ensure traceable communication that focuses on quality and craftsmanship, alongside emotional storytelling around environmental impact.
- Consider using innovative, sustainable materials for both products and packaging.



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Book a private presentation of the report to get more insights on your maison

If the EY Luxury Client Index whetted your appetite for more brand-specific insights, we would be pleased to offer you the opportunity to access exclusive content on your maison that emerged from our study. We'll also bring generative AI (GenAI) powered personas trained on the study data set with whom you can have real conversations about their preferences regarding luxury.

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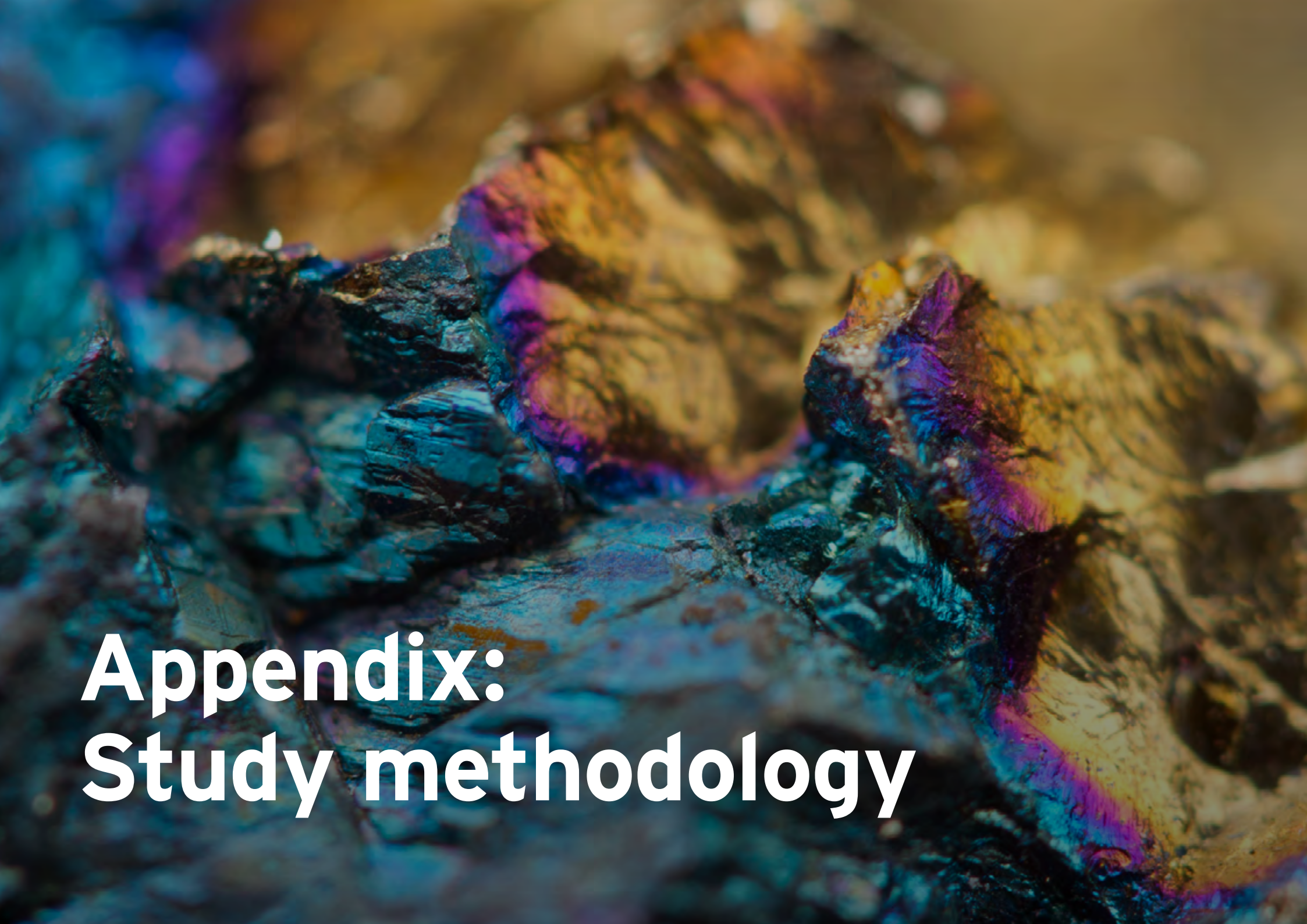
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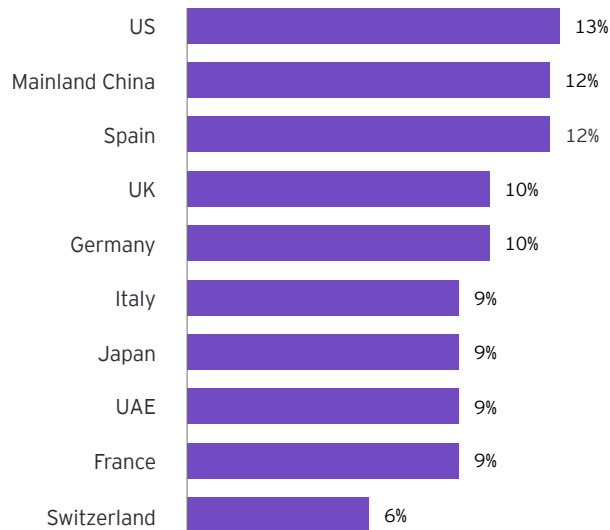
Appendix: Study methodology

Our research sought to understand the behaviors and trends that are redefining the luxury market. Our survey explored areas that have either been underexplored or only partially covered in existing studies. We intentionally excluded topics that are already well represented in other reports – such as the impact of social media on purchase decisions, post-purchase behaviors (loyalty programs and brand affinity) and the influence of macroeconomic

trends on luxury spending. Instead, our research focused on the internal drivers behind luxury consumption, providing a fresh perspective on the personal factors that shape buying decisions for the growth engine of the luxury industry: aspirational luxury clients.

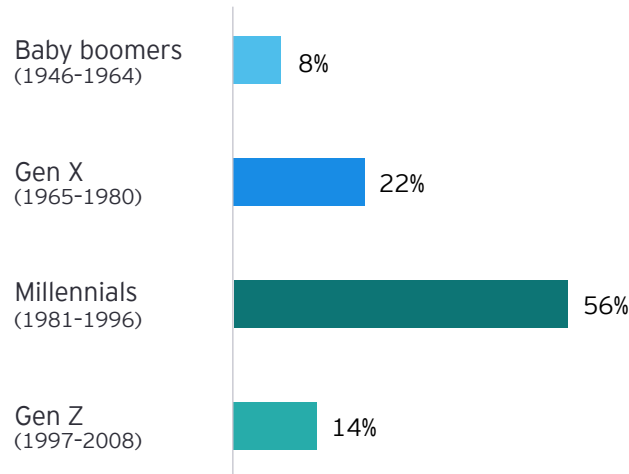
Demographics of survey participants

The survey was conducted with a total of 1,672 participants across 10 markets. This included strong representation from key luxury markets such as the US (N=209), Mainland China (N=208) and Spain (N=208). The chart below provides the full country breakdown of the sample.



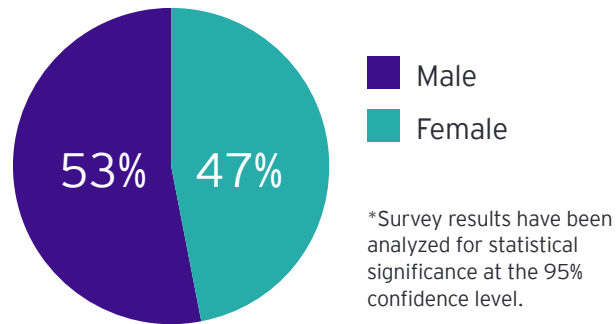
Where are you currently based?
N=1,672

The sample included respondents across key generational cohorts, including Millennials, Gen X and boomers. The sample highlights a majority of clients who are millennials as a reflection of the aspirational luxury clients' base composition.



Please select the range that best describes your age.
N=1,672

The sample was balanced across genders, with a **minimum quota of 45% for each gender** to ensure diverse representation

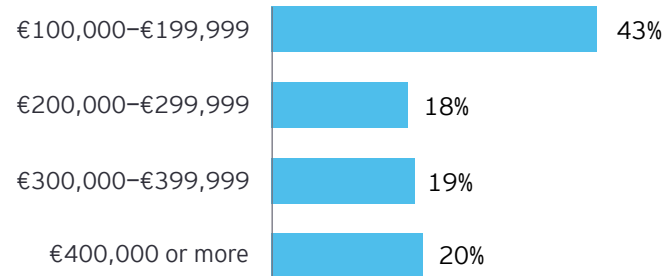


Please specify your gender.
N=1,672

*Survey results have been analyzed for statistical significance at the 95% confidence level.

The survey focused on high-potential aspirational luxury clients, with a deliberate emphasis on millennials (1981-1996), who made up 56% of respondents. This generation now represents the largest and most influential cohort in the luxury market, driving both current sales and setting future expectations around brand values, digital engagement and experience. Gen Z (1997-2008) accounted for 14%, offering early signals of emerging behavior, while Gen X (1965-1980) comprised 22% and baby boomers (1946-1964) 8%, allowing for generational comparison.

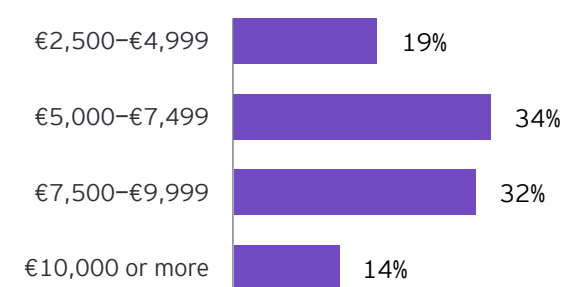
Participants were spread across a range of **annual household income levels**, with the **€100,000–€199,999** band being the most represented.



Please select the option that best describes your current annual household income (AHHI) (including salary and investment before tax).

N=1,672

All participants have purchased luxury fashion items in the past year – specifically **clothing, shoes, belts and bags**. The sample includes a wide range of spending levels.



How much have you spent on luxury fashion products (clothing, shoes, belts and bags only) in the past 12 months.

N=1,672

Exploring purchase behaviors

The survey explored the behaviors, motivations and expectations of luxury fashion clients through a structured set of 34 questions, organized around core themes:

1

Motivations and values – what brings aspiring luxury clients to purchase luxury

2

The price/quality perception and alternatives to overcome budget constraints

3

How clients choose and evaluate luxury purchases across offline and online channels

4

The role of brand-led experiences in shaping loyalty and repeat behavior

5

Attitudes toward secondhand, rental and subscription models



Segment profiles

This study also includes a customer segmentation analysis aimed at understanding the underlying behaviors, motivations and future potential of different types of luxury clients. Rather than focusing on demographics alone, the analysis identifies meaningful differences in mindset and purchase behavior that can help inform brand strategy.

This segmentation was developed using a combination of behavioral and attitudinal data collected through the survey. A statistical clustering technique was used to identify five distinct groups within the sample based on shared patterns across key variables. Each segment was then validated through differences in response patterns across multiple questions.

The analysis is based on a total sample of 1,557 luxury clients. The variables used in the segmentation included purchase frequency and spend levels, attitudes toward luxury, openness to new models, and future spending intentions.

SEGMENT NAMES	DEFINITION	% OF SURVEY POPULATION
<i>Flexible</i> aspirational luxury clients	Occasional clients with lower current spend (spending an average of €5,500) but strong future potential (indicating that their appetite for spend on luxury will increase in the next 12 months); value-driven and open to pre-owned (two-thirds are willing to purchase certified pre-owned luxury products)	10%
<i>Prestige</i> aspirational luxury clients	High-spending (spending on an average of €8,500), very regular clients (majority buy more than three luxury items per year); motivated by exclusivity, experiences, and brand prestige	28%
<i>Discerning</i> aspirational luxury clients	Consistent high spenders (spending on an average of €9,500) who value innovation and exclusivity but apply a more rational lens when assessing worth	28%
<i>Drifting</i> aspirational luxury clients	Price-sensitive (more than half did not proceed with at least one additional luxury product purchase in the last year as a result of higher price), lower engagement (the majority purchase luxury items rarely, occasionally or sometimes (one or two times per year) and declining or stagnant future spend (indicating that their spend on luxury will either remain the same or decrease in the next 12 months)	22%
<i>Beyond</i> aspirational luxury clients	The wealthiest segment: household income €400,000+ and luxury spend of €10,000+ in the past year	5%

Each segment demonstrates distinct behaviors and attitudes toward luxury, offering a useful framework for refining targeting, messaging and experience design.

* The total across segments will not add up to 100%, as a portion of the survey population did not fall into any defined segment.

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