

A STUDY OF LUXURY GOODS MARKET FOR EXPERIENTIAL MARKETING

Amrita Dudia*
Dr. Ashish Mathur**

Abstract

India is one of the world's fastest-growing luxury markets , currently second only to the United States in the luxury retail sector, and demographically, will have one of the youngest populations until 2030. Personal luxury goods is the second-biggest part of the luxury market and is anticipated to reach \$120.5 billion by 2028 increasing at a 5.20 percent CAGR from 2021 to 2028. The future of luxury is impacted by a number of factors, from a global growing aspirational class , diverse & rapidly evolving profiles of the luxury clientele , behavioral shift, changing consumption habits , luxury sales being “digitally influenced”, personalization , the emergence of the second-hand market as well as concerns about sustainability and ethics . Brands and businesses have gradually infiltrated the country's tier 2 and 3 cities' regional areas as they offer enormous market potential. Tier II and Tier III markets are distinct and distinct marketplaces and cannot be treated as an extension of their Tier I markets. To thrive in today's market, businesses must go above and beyond and their focus must shift from ambition to inspiration. The luxury sector will require fresh strategies that are innovative. Luxury brands will need to be open and creative with their services if they want to connect with their customers on an emotional level and build lasting relationships with them. This paper is descriptive by nature and presents industry relevant data and the understanding of this dynamic nature of luxury industry & help them better implement experiential marketing in tier 2 & tier 3 cities of western Rajasthan

Keywords : Experiential Marketing , Luxury Goods, Personal Luxury Goods , Tier 2 & Tier 3 Cities

* Research Scholar, Department of Business Administration, JNV University, Jodhpur

** Assistant Professor, Department of Business Administration, JNV University, Jodhpur

INTRODUCTION

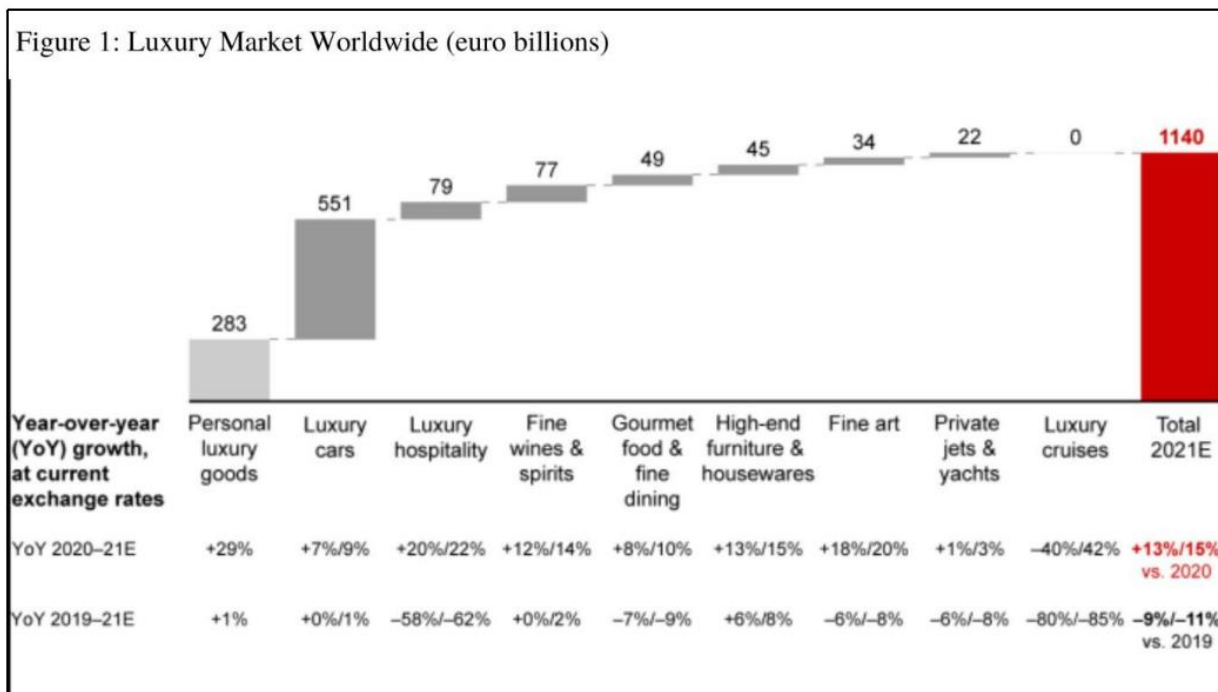
The world of luxury goods is not new; in fact, many luxury brands have existed for over a century and symbolize heritage and generations of family history. The luxury industry was established "with an emphasis on art and aesthetics" but has undergone profound transformations as a result of globalisation and market forces. Throughout history, customers have yearned for the prestige associated with luxury goods. It's in this vein that Kapferer and Bastien (2009) argue that luxury is a sign of status, sought after by many different product categories' namesake brands, which are now more accessible to consumers than ever before. Modern luxury is becoming more accessible for reasons of decreased household size and a rise in family wealth, improved educational levels, and the effect of lifestyle periodicals and travel chances. Technology improvements also have a role. While consumers "trade up" to higher quality, many luxury brands "trade down" to attract new consumers and build brand loyalty. The number of 'aspiring consumers' has risen, according to some authors, thus certain luxury goods are no longer exclusive to the wealthy (Dewey, 2009). Bernstein Research's Luca Solca says "aspiring consumers" make up 60% of the luxury market and 20% to 30% of industry revenue originates from individuals making premium purchases in overseas marketplaces, indicating that the luxury sector is appealing to a worldwide consumer base. Asian consumers purchase luxury items in Europe not merely to take advantage of lower pricing, they also believe that buying directly from a brand's homeland is the best way to experience the brand's true spirit. This delivers a sense of authenticity and excitement to the buyers.

LUXURY BRANDS AND THE LUXURY INDUSTRY

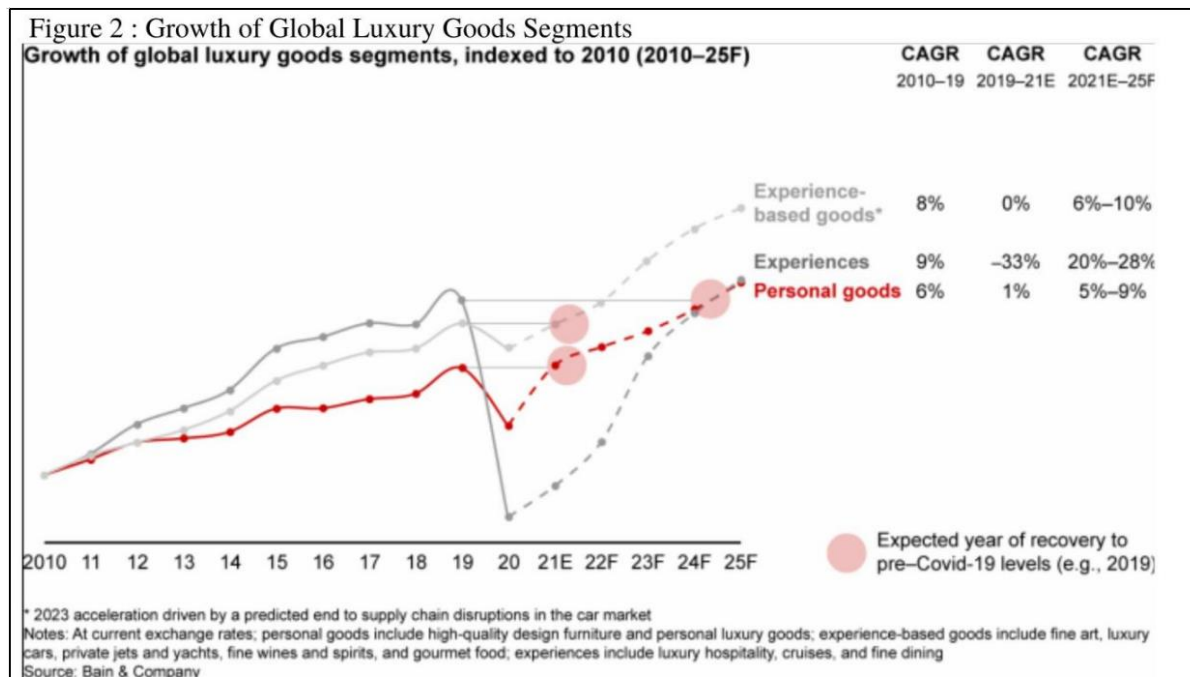
On studying the scholarly writings pertaining to branding, it shows a stunning lack of attention to luxury brands for several reasons. First, a large international market for these items, along with the growing affluence of customers in China and India, suggests that the industry's development is inevitable. Second, despite the fact that brand extensions are frequently studied within the domain of marketing discipline (Balachander and Ghose, 2003; Volckner and Sattier, 2006), only practitioner-oriented publications have addressed luxury brand extensions (Reddy and Terblanche, 2005). Third, brands often go in opposite ways: masstige brands pursue for prestige, differentiation, and margins by "trading up" (Goldman, 1975), while luxury firm brands by expanding their portfolios, often with severe repercussions (Reddy and Terblanche, 2005). Also, luxury brands are contentious consumption symbols, viewed by some as the superfluity and by others as an antidote to mundane reality and finally, luxury sales as an economic indicator.

LUXURY GOODS MARKET WORLDWIDE

Statista Market Forecast says that the Luxury Goods market will bring in \$7.60bn in revenue in 2022. The market is predicted to rise 1.43 percent every year (CAGR 2022-2027). In 2021, the global luxury goods market was worth almost 310 billion US dollars. According to the Statista Consumer Sector Outlook, revenue in this market would be close to 387 billion dollars by 2025. Luxury Watches & Jewelry is the market's largest sector, with a market volume of US\$2.23 billion in 2022. Globally, the US generates the largest revenue (US\$74,670m in 2022), followed by Chinese luxury goods industry with revenue of roughly 39 billion US dollars. The next ones were Japan, France, and Germany. According to Statista's Consumer Market Outlook, revenue in these markets will continue to rise. Figure 1 & Figure 2 depict the Worldwide Luxury Market and Growth of Global Luxury Goods Segments.



Source : Bain & Company <https://www.bain.com/insights/from-surgin-recovery-to-elegant-advance-the-evolving-future-of-luxury>



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MARKET FOR PERSONAL LUXURY GOODS

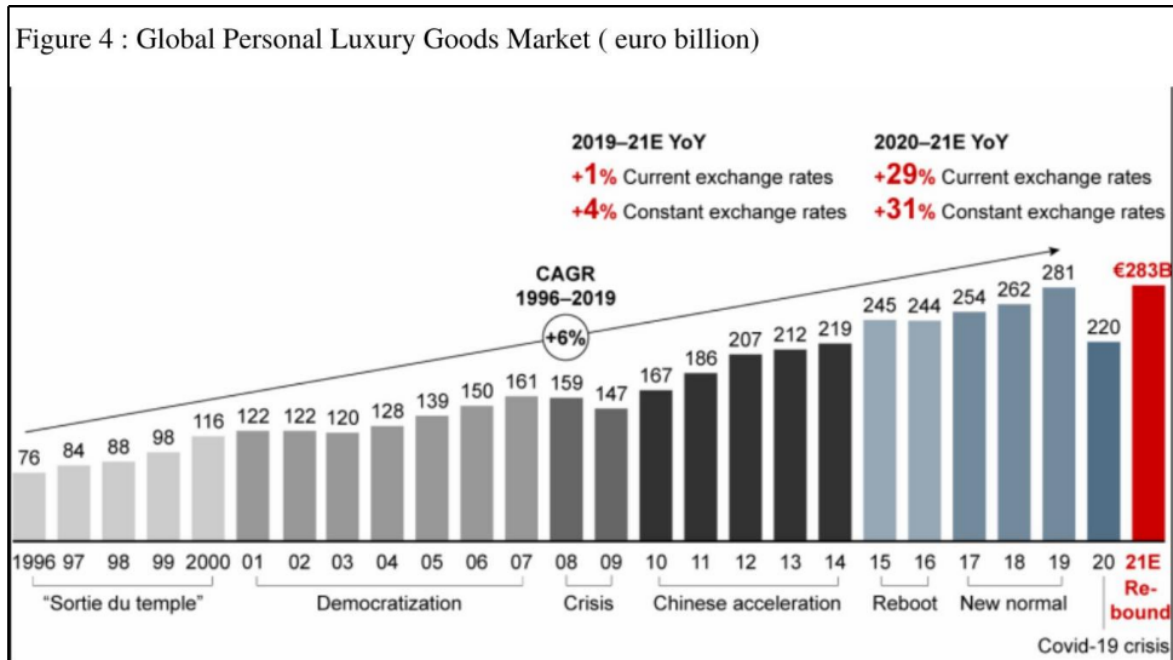
High-end items that are used for personal grooming, fashion, and other personal care comprise personal luxury goods. Personal luxury products differ by individual, income group, impression of the luxury product, and comfort and pleasure the buyer gets from the commodity. Personal luxury goods, in a larger sense, are high-quality products with a premium price tag. Luxury goods are income elastic and price inelastic. There is a direct correlation between the disposable income of consumers and the desire for high-priced goods. The Estee Lauder Companies Inc., Christian Dior, Ralph Lauren, Luxottica, Burberry, LVMH, Richemont, Kering, Tiffany & Co., Breitling, L'Oréal S.A., Chanel, Coach, Prada, and Swatch Group, among others, are among the significant players active in the worldwide personal luxury goods sector. Personal luxury goods is the second-biggest part of the luxury market and is anticipated to reach \$120.5 billion by 2028 increasing at a 5.20 percent CAGR from 2021 to 2028. (Figure3) In 2020,

the United States dominated the market for personal luxury goods, generating around \$65 billion in revenue, followed by China. Asia-Pacific will lead the market geographically. Increasing discretionary income and the rise of working women in Asia will drive demand for luxury products. In addition, rising middle-class population and customer desire for luxury goods will drive market demand. Bain & Company and Altagamma's analyzed, "the personal luxury goods market has advanced through five stages of growth: Democratization (2001-2007); Crisis (2008-2009); Chinese Shopping Frenzy (2010-2013); Reboot (2015-2016); and now the New Normal (2017 onward)." (Figure 4)

Figure 3 : Personal Luxury Goods Market Size & Forecast

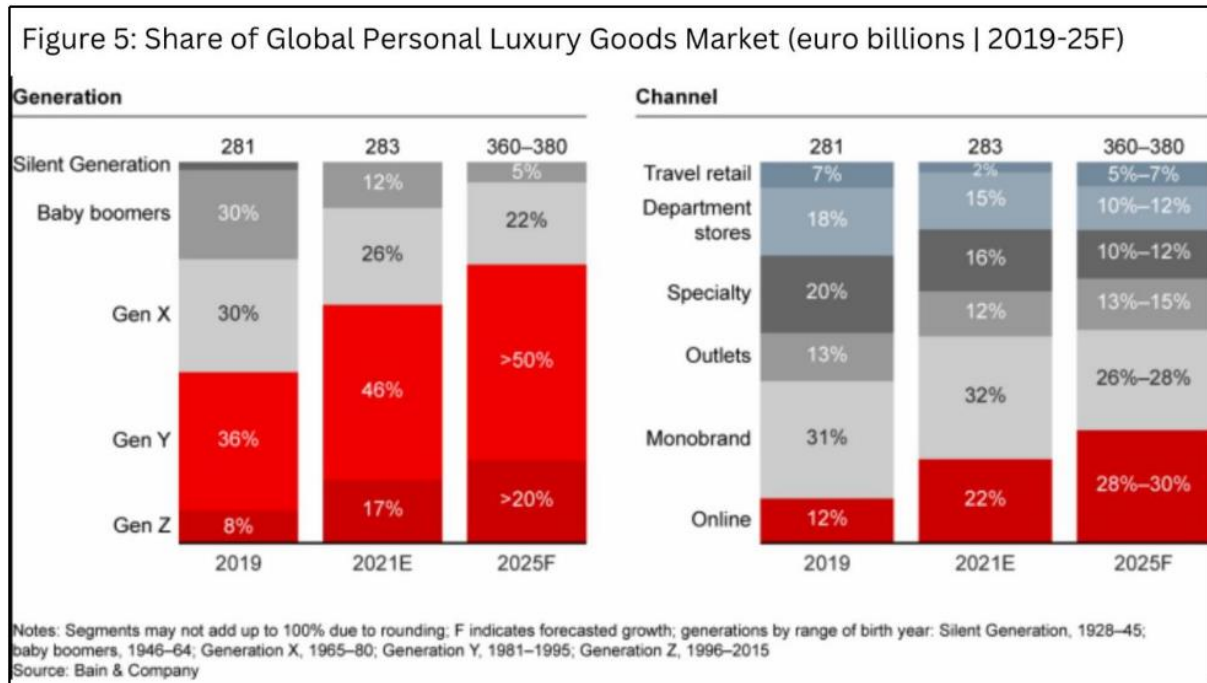


Source: <https://www.verifiedmarketresearch.com/product/personal-luxury-goods-market/#:~:text=Personal%20Luxury%20Goods%20Market%20Size%20And%20Forecast%20Personal,a%20CAGR%20of%205.20%25%20from%202021%20to%202028.>



Source : Bain & Company <https://www.bain.com/insights/from-surging-recovery-to-elegant-advance-the-evolving-future-of-luxury>

Rising disposable income, improved living standard , and a shift in consumer choice toward premium brands which in turn encourages producers to focus on innovation , rising fashion consciousness, increased urbanisation, and modern lifestyle and demand for luxury items that has also fuelled worldwide market expansion are the key drivers to expanding personal luxury goods global market. According to the study, accessories remained the largest and fastest-growing category of personal luxury goods. Generation Y is projected to comprise more than half of the market by 2025, with the Internet as the major distribution channel.



Source : <https://www.bain.com/insights/from-surging-recovery-to-elegant-advance-the-evolving-future-of-luxury/>

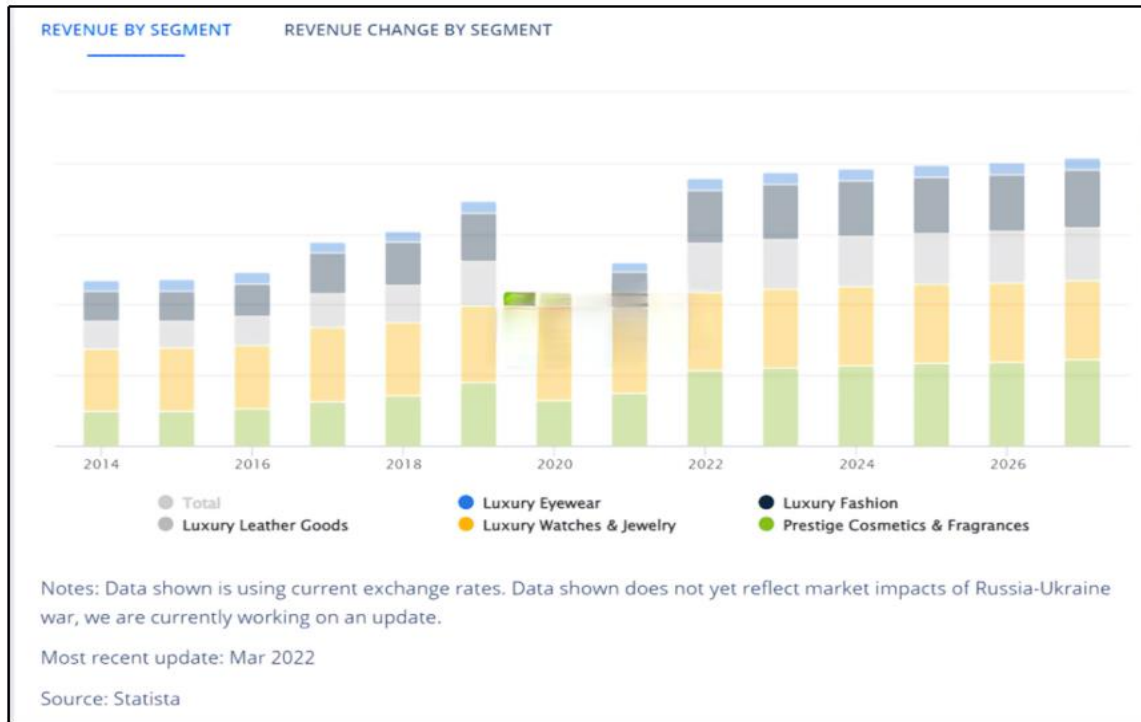
Compared to 44% in 2019, Generation Y (also known as millennial) and Generation Z will account for approximately 63%, or two-thirds, of sales of personal luxury products in 2021 and, will represent over 70% of the market by 2025 as a result of declining influence and spending of Gen X and Baby Boomers. Bain predicts that this cohort will be responsible for approximately 180 percent of all market growth between 2019 and 2025, making it imperative that companies cater to the cultural, social, and environmental concerns of this demographic in their marketing strategies. The rise of secondhand luxury shows how next-gen customers' values have shifted. Its ascent underscores "luxury post-consumerism," in which exclusivity gives way to inclusion. Post-consumerists use luxury labels like "badge of values" as the contra to "badge of wealth". Post-consumerism will compel first-hand luxury brands to generate social value around environmental sustainability, diversity equality, and brand meaning.

Online stores as a distribution channel are expected to steer the market as the consumer preference is enrouting e-shopping, and particularly among the youth . This shift is owing to the extraordinary ease and convenience provided by e-stores such as round the clock the availability, pricing and quality comparison between brands. The appeal of online luxury buying transcends generational lines. By 2025, online retail will account for 28%–30% of the global market for personal luxury goods, overtaking monobrand physical retail locations (26–28 percent), outlet shops (13–15 percent), specialised stores (10–12 percent), department stores (10–12 percent), and travel retail (5–7 percent). Given the substantial investment by luxury conglomerates, monobrand websites (those devoted to a single brand) currently account for around 40 percent of online sales. The most popular online luxury goods categories continue to be leather goods, footwear, and skin care products. It is anticipated that the availability of high-quality commodities under one roof would provide specialised stores with a competitive advantage, thus accelerating their CAGR. Increasing brand loyalty and standardisation of prices will lead to an ever-increasing demand for luxury on this channel .

LUXURY GOODS MARKET IN INDIA

India's love of luxury goes back a long way, to the time before independence, when the royal families were hailed as luxury cognoscente. India's illustrious history of luxury offers immense opportunity for both international and domestic luxury brands to achieve global recognition sooner or later. It is anticipated that by the year 2030, the value of the Indian luxury market will go beyond \$200 billion from its current level of \$30 billion. This growth is attributable to increasing influx and exposure to international brands, as well as the high purchasing power of the Indian upper class in tier II and tier III cities. Economic development, greater connectivity, and regulatory reforms will add to this growth momentum in coming.

Figure 6 : Luxury Goods Market In India (Revenue by Segment)



Source : Statista <https://www.statista.com/outlook/cmo/luxury-goods>

[/india#revenue](#)

MAJOR TRENDS IN INDIAN LUXURY MARKET

Millennials will drive luxury :

India is one of the world's fastest-growing luxury markets , and demographically, will have one of the youngest populations until 2030, with an average age of 31 compared to 40 in the U.S. and 42 in China. India will add more earners than any other country. This generation will be raised in a more self-assured and open India; As a result, they will desire to live a better life and spend more money on luxuries than their forefathers. In the future, favourable demographics will promote a robust increase in the consumption of luxury. Moreover , this generation wants luxury that represents their individuality and ideas, rather than merely being a status thing.

Rise of Gen Z :

There will be 370 million Gen Z customers(between the ages of 10 and 25) in India by 2030. For them, digital will be the 'new standard.' and henceforth the rules of the luxury market will be rewritten. This generation will have different values and ideas than Generation Y, they will adopt technology-driven consumption models , prefer brands that abide to ethics, social responsibility and honesty , look for brand connections and will place a bigger emphasis on social media versus traditional marketing channels. To create additional opportunities for brand engagement to new-age shoppers, luxury brands should invest in technological development using IOT, AI, and VR.

Growing Middle Class :

Middle class buyers will drive expansion in India's luxury market. By the year 2030 the number of middle-income families is expected to rise to \$300 million ,148 million more than in 2018. Upper middle-income households will account for 47% of overall spending (World Economic Forum, 2018). In the next ten years, middle-income customers will account for 80% of additional spending, and they will want quality products and services. Consequently, luxury brands should provide a vast selection of 'masstige' brands in segments such as garments, accessories, watches, handbags, and personal care items. The industry presents a tremendous opportunity for high-end international businesses to join these markets in India.

A Better Connected India :

As per World Economic Forum report, the number of internet users in India will grow from 627 million to 1.1 billion by 2030. This will result in more informed consumers who will demand greater transparency from brands. Democratizing internet access would provide a significant chance for luxury businesses to reach consumers in India's interior, which has previously been difficult. E-commerce will bring luxury to the front line in the next years.

Luxury penetrating in Tier2 & Tier 3 Cities :

Indian customers in large and small towns will spend more on luxury things due to growing buying power, urbanisation, brand awareness and also with the rise of brand consciousness, social media, easy access, and expectations. A drastic change in consumers' attitudes and buying habits will seen. There would be significant demand from many segments across India, ranging from high-end luxury autos to premium restaurants to affluent lifestyle brands. Hence, Luxury brands seeking expansion must target both the range of large and small locations.

Technology Driven Business Models :

Modern business in India will include renting services, subscription models, and other technologically-driven innovations. PricewaterhouseCoopers predicts the worldwide rental industry will reach \$335 billion by 2025, with India's contribution at \$35 billion. Young consumers value 'use' over 'ownership', experience, convenience, and variety are important. The Clothing Rental, Flyrobe, The Stylease, Rentit Bae, etc. see huge potential in India. With changing consumer attitudes and strong internet penetration, the concept of sharing luxury goods will be the next big trend in the Indian market. As per Euromonitor, Millennials and Gen Z will make up 77% of India's population in 2030 and this young, affluent, tech-savvy, and optimistic consumers will pilot innovation in luxury products, services, and business models.

LUXURY MARKET IN TIER 2 & TIER 3 CITIES

Developed markets are witnessing stagnation. Similar is the case with regard to the luxury sector. One possible solution is channelizing to emerging markets & economies. However, there is relatively little literature on affecting country variables and what drives the success of a luxury brands in such markets. In emerging markets, luxury still signals status and brings one's self-image closer to people in a more pronounced social role, especially by way of exhibition of striking logos (Kaufmann and Manakova 2012). This inclination can be explained by increasing discretionary income and possessing high-end products as criterion to personal comparison (Lewis 2016). Classic luxury markets remain prime "revenue generators", but "new money consumers" who imitate traditional customers are driving the industry ahead (Deloitte, 2018). American Express found that consumers in India's tier II cities are eager to spend on high-end clothes, vehicles, and technology. Luxury spending in India rose 4% between 2013 and 2018, with tier II cities expanding 30 times faster than tier I. Women in Chandigarh, Jaipur, and Ahmedabad spent on luxury fashion boutiques, while men spent on high-end hotels and cars. Tier-II and III cities' rising affluence has created a middle class and HNIs, and 40% of India's UHNIs live in these cities, according to Kotak Wealth Management. Post-1991 liberalisation has aided the rise of "neo-middle class" which is the fastest-growing, highest-spending market. Brands and businesses have gradually infiltrated the country's tier 2 and 3 cities' regional areas as they offer enormous market potential. With India's growing middle class, luxury goods manufacturers now have the potential to explore the diversity and aspirations of consumers across its micromarkets.

SUMMARY

Luxury companies will go on to redefine themselves by going past creativity and quality to promote economic growth, cultural development, and social improvement. Modern luxury brands are adapting to consumers' changing tastes. In some markets, a product's heritage and timelessness define luxury, whereas in others, it's the experience or exclusivity of the service. As the industry matures, new terms will emerge, namely metaverse, extensive personalisation, and tech stack. Luxury players must rewrite the rules, alter their operations, and redefine their purpose to satisfy new customer needs and loyalty. True luxury is an object or experience that has stood the test of time and can be handed down to subsequent generations. Luxury brands are more sustainable and have established the benchmark in design, material quality, craftsmanship, and time-tested procedures. People will always want luxury; it's in our DNA.

EXPERIENTIAL MARKETING , LUXURY BRANDS & TRENDS

Marketing is vital to any sales-driven business. As a result, marketers strive to remain innovative in this industry. Experiential marketing cuts through advertising noise and tiredness by immersing people in the product or service in a more profound way than is typical. Luxury brands no longer rely entirely on tradition and traditional marketing. To get through the digital noise, brands require something distinctive.

3.9.1 Some Statistics on Experiential Marketing

- 75% of marketing event attendees felt better connected to a brand after a B2C experience. (AgencyEA)
- 65% of brands link experiential marketing to sales performance (EventMarketer). Brands are expanding experiential marketing expenses because people prefer real-time, engaging events. These events promote both marketing and sales by developing a lasting connection with a lead. 85% of consumers are likely to buy from a brand after experiencing it.
- 91% of event attendees have a more positive view of the brand it represented.
- 98% of Consumers Create Digital Content when Attending Events (Chaos Theory)
- 50% of marketing convention attendees stated a virtual experience made them feel connected to a brand. (Agency EA 2021).
- 86% believe that event success is best measured by attendee satisfaction. (Aventri). From the initial hook until the final purchase, customer satisfaction is crucial. An excellent strategy for establishing credibility is to host an event where attendees may learn about and interact with a product they may not have before encountered.
- 75% said networking was important (AgencyEA)
- 32% of businesses market through live events or trade shows. After an activation or interaction, 91% of respondents said they'd buy a brand's products or services. (2021 Hubspot)
- **40% of customers** felt they became more loyal to the brand. (EventTrack 2021)

Trends in Experiential Marketing

In-Person Interaction is Here to Stay

With technology fostering remote trends, many feared the epidemic would kill in-person interaction and tradeshows. However 85% of consumers say they spend more after attending events or exhibitions. In a physical retail store , luxury consumers look for a caressed shopping experience. Affluent shoppers frequent boutiques for greater service and merchandise. The experience has always been an integral component of luxury purchases.

The Rise of The Virtual Experience

Marketers are opportunists. Experiential marketers were forced to learn digital skills during the pandemic. This is a trend that will coexist with in-person events. Hybrid events will be utilised where digital is cost-effective. Although these remote experiences are not novel, the pandemic has created the acceptance, skills, and precedent for them. This trend will be amplified by technological advancements. Virtual reality is creating new opportunities for marketing professionals. It may be early, but this pattern also applies to emerging and future technologies such as the metaverse.

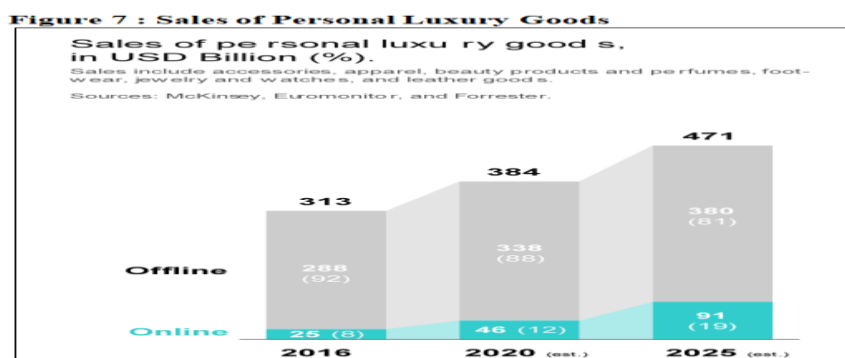
Social , Environmental & Political Responsibilities :

In the recent decade, many industries have emphasised equality, advocacy, and accountability. Companies can no longer avoid addressing political and social challenges. Additionally, there are calls for more eco-friendly experiential marketing efforts. Affluent consumers are increasingly demanding that luxury firms demonstrate social responsibility and sustainability best practices. According to a study from Nielsen, 73% of Millennials will pay more for a sustainable or socially conscious brand.

Luxury 4.0 and the Big Data:

Evolving is a Luxury 4.0 - “an operating model in which brands and retailers leverage data to establish client intimacy, capture emerging customer preferences, and streamline the process of developing new items from concepts.” Big data and artificial intelligence are changing the dynamics between wealthy consumers and brands. This transformation is a result of generational shift among wealthy customers. In fact, Millennials and Generation Z buyers are presently driving the global growth of luxury purchases. The benefits are substantial , as 85 percent of luxury brands' revenues derive from database-enrolled clients. Through big data analysis, luxury brands identify their affluent customers, track their choices, and understand their routines and buying habits, communicate with them in a way that establishes long-term connections. These insights enable luxury businesses to deliver personalised content,

engage with their customers , offer exclusivity and an exceptional experience, so creating a competitive advantage. Moreover,the integration of digital technology into existing business models will enable luxury brands to create a seamless online consumer experience, expanded market presence and sales. The Economist ranks big data as one of the most valuable assets a company can maintain. While digital-first companies are often at the forefront of data collection and insights analytics , the sheer size of their offline retail presence gives conventional luxury businesses a significant competitive advantage. Market share will go to brands who successfully combine online customer data with offline insights. Research by McKinsey indicates at least forty percent of all luxury purchases are influenced by a customer's online experience.



Source : <https://www.mckinsey.com/industries/retail/our-insights/luxury-in-the-age-of-digital-darwinism>

Generational Shifts in Luxury sales :

Generational shifts in luxury sales accelerate the rise of digital in luxury. Millennials (born between 1981 and 1994) and Generation Z (born between 1995 and 2010) customers currently comprise over 40% of all luxury expenditure and drove 100% of global luxury growth in 2019. As a result of this generational transition away from baby boomers and toward millennials and Gen Zers, the latter are now the driving force behind market expansion across the globe.(Claudia D’Arpizio, Bain & Company). To appeal the Generation Z, high-end businesses are transforming their storefronts into brand-focused showrooms. Accenture found that “Generation Z shoppers are less loyal to brands, more influenced by social media, receptive to new ideas, and impulsive. They want a quick and convenient shopping experience.”

Despite a predilection for internet shopping, most generation Z still prefer to shop in-store. They wish to examine the context of a product and make the best selection feasible. This includes blog reviews, endorsement from influencers, social media popularity, shopping comparisons, and customer feedback. Generation Z wants engaging, personalized brand stories. Not just the product, they want a life-changing experience and their purchase must have purpose and meaning. Amazon, the largest online retailer, is physically displaying top-rated books with customer reviews at its New York City bookstore, bridging the gap between online and real experiences. The way Amazon sellers handle Prime members is unique. VIP discounts are available to Amazon Prime members. This strategy solves Gen Z's brand loyalty problem. In fashion, consumers still want to be able to touch and feel a product, especially if they are buying a luxury item. According to Deloitte Insights' 2021 Global Marketing Trends, Younger generations interact with brands the most. Generation Z participates in brands at a rate of 73%, whereas over-45s participate at a rate of 42%. Age has a strong correlation with passion and engagement. In other words, an individual's age, the role of passion in engagement increases.

Figure 8 : Participation by Age

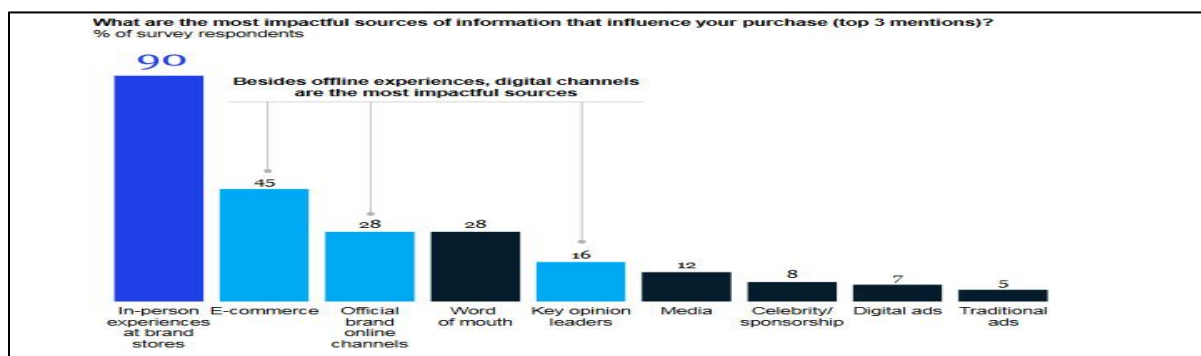


Source: Deloitte Global Marketing Trends C-suite Survey.

WHY EXPERIENTIAL MARKETING KEEPS LUXURY BRANDS RELEVANT

Consumers desire to have life experiences that go beyond a brand and its products. This is the Millennial-minded transformation of luxury - experiences that are distinctive, real, and easily shareable online. According to a report by Eventbrite (2014), 72% of Millennials choose

Figure 9 : Sources of Information Influencing Purchase Decision



Source : <https://www.alioze.com/en/figures-luxury>

Experience Luxury Brands in an Unforgettable Way :

Experiential marketing delivers premium-prompt and tailor-made services to customers with acute attention to details and this experience is missing in digital client relationships. Marketers can employ such strategies to create the wow factor (i) Orient to meaningful causes to engage your consumers. One such example is an activation campaign “100 years: The song we’ll only hear if we care” , by the luxury spirits brand Louis XIII Cognac’s . They made the brand a climate change pioneer. It appeals to the growing desire of customers to feel as though their purchases are a part of something greater. It also describes the century-long procedure of creating this delicious brandy. (ii) using technology to build cutting-edge marketing and virtual reality experiences. (iii) Having a product pop-up. Marc Jacobs fragrances are popular since 2007. They launched their new Daisy Love Eau So Sweet fragrance at a pop-up event. (iv) Immersive, dream-like experiences (v) Johnnie Walker created a Game of Thrones-inspired limited-edition product with HBO.

Brings brands and customers together :

One of the biggest issues confronting luxury brand is evolving preferences of affluent consumers. To engage meaningfully, brands must be radical with their creative ideas. They must also understand what consumers want while continuing the brand's story. It is also a two-way interaction that the customer can see, hear, touch, and feel rather than a one-way marketing message. It enables people to appreciate a brand and its values while also improving a company's connections with new and current consumers

Technology is transforming how consumers see brands:

It might be difficult for luxury businesses to articulate what it is that makes them wealthy; nevertheless, augmented and virtual reality make it possible for brands to bring experiences to life and develop campaigns with scalability. For example , Using virtual reality, Jeep's "virtual test drive" and Marriott's "what ifs" encourage passersby to teleport to sandy beaches or the cityscape. Similarly, Baptiste & Bottle designed a multi-sensory VR cocktail experience. Customers of its sumptuous whiskey-based beverage used headsets to experience a Scottish forest.

Drive Sales :

Trying a product in person increases your likelihood of buying it. That's it. No matter how fantastic an online description or photo is, we're always more confident in a purchase after seeing it in person. Experiential marketing is great for new product launches because it lets people see the product. Whether it's a free sample or a unique demonstration, you can enhance sales and generate awareness with a campaign like this.

Create Loyal Brand Advocates :

Create an entertaining, memorable, and engaging experience, and you will differentiate your brand in the consumer's mind. This resonates with customers and builds trust. Even if it's subconscious, good feelings might be the difference between a competitor and your brand.

CONCLUSION

Experiential luxury elements can be integrated into a physical object in a number of ways and so firms must involve consumers from the very beginning. Brands must make online and in-store shopping as engaging and unique as possible. This is a crucial touchpoint for communicating directly with clients. Secondly, the luxury purchase process should be made more pleasant. Third, it is important to build a relationship beyond a transaction. Luxury products usually symbolise a special moment or milestone. This is a wonderful opportunity to develop consumer loyalty for a luxury brand. Give customers after-sale access and information. Host events to build brand awareness. Share tips on how to maintain or style your merchandise. This group of customers develop brand loyalty and favourably influences online brand discussions. Finally, marketing strategists must communicate the brand's values throughout the customer's journey. Every business, including luxury, needs a seamless connection between online and offline luxury experiences, a distinct identity and to do so any physical retail space can draw insights from the online sales model to meet consumer demands. Clearly, the buying experience should be easier and simpler than online.

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