Insight Report: The Rise of Luxury Goods in Emerging Cities 2019

Description:
This report adopts a city-focused approach and looks at the market growth potential of 10 emerging cities for luxury brand expansion, as driven by the strong growth of HNWIs and UHNWIs living in cities, urbanization, the emerging middle class, and promising economic outlook.

It provides an in-depth market analysis of 10 selected emerging cities as potential markets for luxury brands: they are Shanghai, Mumbai, Mexico City, Istanbul, Bangkok, Tel Aviv, Jakarta, Kula Lumpur, Ho Chi Minh City and Lagos.

The report first looks at the significance of the selected cities, analyzes demand, and identifies key market players. This is followed by an in-depth analysis of key trends and challenges facing the 10 cities studied.

The report also highlights strategies adopted by luxury brands to convey a consistent prestige brand experience, while adapting to local demand.

Summary:
The world economy is experiencing a strong shift towards emerging markets, and the luxury industry is no exception. Driven by a strong desire to show off financial stability and success, luxury brands and wealth in emerging markets have become inseparable. The luxury market size of the 10 selected cities was estimated at US$29.41 billion in 2014. As the global economy continues to shift towards emerging markets in the next decades, growth of the luxury industry in these cities is expected to be buoyant.

- An exception to this is Shanghai, which has slowed down, while the growth of the luxury market in other emerging cities studied is expected to be strong over the forecast period, at CAGRs of over 15%. Cities with smaller luxury markets such as Lagos, Kula Lumpur and Ho Chi Minh City are the ones to watch, while traditional markets such as Shanghai and Bangkok show slower growth. Jakarta and Tel Aviv are the upcoming markets, while Mexico City, Mumbai and Istanbul offer the most promising prospects for expansion.

- When expanding in emerging cities, luxury brands must take into consideration diversity in wealth, culture, types of potential, existing customers and local regulations in emerging markets. This report aims to help luxury companies to better understand local market conditions in emerging cities, and to keep up with the latest market trends.

Scope:
The report covers the following areas:

- Attitudes of suppliers and wealthy consumers towards luxury brands in emerging cities
- The rise of luxury brands in emerging cities
- Market size, key trends and challenges facing luxury brands in emerging cities
- Strategies for targeting HNWIs and UHNWIs through luxury brands

Reasons To Buy:

- Understand the significance of the 10 selected emerging cities for luxury brands market expansion and be aware of key market trends in each city.

- Be informed about market size and market forecast of luxury goods in the 10 selected emerging cities under four categories namely high-end fashion (apparel, footwear and handbags), jewelry and watches, spirits and wine and high-end cars.

- Be aware of the attitudes of luxury companies and wealthy consumers to luxury brands in emerging cities.
- Make informed decisions with regards to luxury brands growth and build better business strategies to target wealthy consumers.

Key Highlights:

- The luxury market size of the 10 selected cities is estimated at US$29.41 billion in 2014, and is expected to reach US$62.6 billion in 2019.

- Istanbul, Mumbai and Mexico City are the top three emerging cities to target for luxury brands.

- Lagos is small luxury goods market, but strong growth is expected over the forecast period.

- Counterfeit products continue to be one of the most pressing challenges facing luxury goods in Shanghai, Ho Chi Minh City, Jakarta, Mumbai and Bangkok.

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