

Voice of the Industry: Luxury Goods 2021

June 2021

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Voice of the Industry: luxury goods snapshot

KEY TRENDS IMPACTING THE INDUSTRY

Impact of COVID-19 on luxury sales and market performance
COVID-19 accelerates digitalisation and impacts travel and hospitality
Stakes in digitalisation and e-commerce help shape new business models
Buying less but buying better could favour luxury brands
Crisis pushes shift towards digital shopping and improved customer service

SALES FORECASTS AND CHANNEL SHIFTS

E-commerce booms during the pandemic era
Wholesale luxury retailers lose greatest share
Temporary store closures hit wholesale fashion retailers hardest
Leading luxury department stores the biggest casualties of COVID-19
Luxury retailers face increasing challenges from last-mile delivery
Luxury retailers improve competitiveness through own delivery services
Supply chain and transportation constraints to persist into 2021
Investment in digitalisation and e-commerce continues to proliferate
Return to pre-pandemic levels of growth looks optimistic

SHIFTS IN CONSUMER BEHAVIOUR

Expectations of environmental and social purpose increase in priority Revival in health of global wealth to drive outlook for luxury goods

INDUSTRY INNOVATIONS

Rethinking relevance of services, product attributes and positioning

ABOUT VOICE OF THE INDUSTRY

About Euromonitor International's Voice of the Industry survey series Respondents

About Euromonitor International

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