

Competitor Strategies in Personal Accessories

March 2023

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Scope

Executive summary

STATE OF THE INDUSTRY

After a strong recovery in 2021, global growth decelerates in 2022

Personal accessories growth decelerates in 2022 and sales remain below 2019 levels

LEADING COMPANIES AND BRANDS

Personal accessories remains highly fragmented, but the pandemic increases consolidation

Chow Tai Fook Jewellery Group Ltd outperforms the industry and its closest competitors

Tiffany & Co acquisition strengthens LVMH's position

CHALLENGING TIMES AHEAD

Although supply chain issues will ease in 2023, pressures will remain

Brands need to be prepared to adjust strategy, as economic uncertainty lies ahead

Luxury brands are more immune to economic slowdown, outperforming the industry

Shifts among global affluent put spotlight on Saudi Arabia as luxury driver

Case study: Prada unveils its first high jewellery collection

Case study: Coach maintains pricing discipline amid economic downturn

TARGETING THE NEW GENERATION

Step aside, Millennials, it's time to focus on Gen Z and yes...Gen Alpha

Case study: Tiffany x Nike surprise collaboration

Case study: Cartier teams up with Snapchat

DIGITALISATION: OPPORTUNITIES AND THREATS

Digitalisation brings opportunities, as well as threats, for the industry

Case study: Lil Miquela may be "safer" option for brands

Major ruling: Hermès wins US trademark trial over MetaBirkin NFTs

Health-focused smart wearables drive digital wellness

Case study: Fossil unveils wellness-focused Gen 6 collection

Case study: Gucci x Oura Ring

NEXT-GEN SUSTAINABILITY SURGE

State regulation set to turbocharge delivery of sustainable targets over the forecast period

Case study: Furla obtains environmental certification under ISO 14001 standard

Case study: Kimai" loudly broadcasts its bio-credentials

Sustainability concerns and low prices fuel the growth of the resale market

Case study: Francesca's partners with ThredUP to launch resell programme

KEY TAKEAWAYS

Key takeaways

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Definitions

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