

Over 10,000 consumers from 11 different geographical markets (Italy, France, UK, Germany, USA, Japan, Brazil, China, South Korea, Russia and UAE) were interviewed in research carried out by Boston Consulting Group, focusing on the various categories of luxury goods and services.

In 2015 there were 400 million luxury consumers across the world, who between them spent a total of €845 billion, excluding cars and yachts. Personal luxury goods (soft luxury, hard luxury and cosmetics) make up approximately 30% of this total, which includes the Prada Group. The total number of consumers is forecast to grow to 480 million in 2022, when a total of €1,135 billion will be spent.

The following statistics emerged from the research:

- Two-thirds of consumers define luxury according to intrinsic values (relating to the brand and to products): two aspects whose importance is growing particularly strongly are brand exclusivity (approximately 73% said they would be inclined to stop buying a brand that has lost its exclusivity) and sustainability (a crucial factor for 17% of those interviewed, particularly the younger generations). Approximately 28% of brands are seen to be at risk of losing exclusivity.
- The Millennials (age 18-34) represent the market's present and future: they are global, highly digitalised and optimistic consumers, open to new things and keen to recommend and share products, sensitive to sustainability and not easily swayed by simple brand revamping exercises.
- Approximately 28% of consumers have reached saturation point with personal luxury items, leading to phenomena such as *swapping* (exchanging products online, especially common amongst the Millennials) as well as moving away from buying products to seeking out experiences (especially travel).
- Over 50% of consumers visit the shops of their favourite brands at least once a month, but these brands must increasingly meet demand for innovation, both in terms of products and the forms of experience provided, from artistic content to digital integration.
- Milan is moving up the rankings as a favoured destination for luxury consumers, reaching fourth place in 2015, just behind Paris, New York and London, and third in the list of cities consumers intend to visit in 2016.
- In terms of consumer profiles, 50% of purchases are made by the top three segments: Absolute Luxuriers (top spenders, accounting for 24% of overall consumption), Megacitizens (trendy, globalised urbanites, 17% of the total) and Experiencers (lovers of travel experiences, hotels and gourmet food, 12% of the total). Social Wearers are growing in number (attentive to social and environmental sustainability, 8% of the total but an increase of 26% on 2014).