

COMMERCE

Hyper-luxury is back in vogue

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By RACHEL LAMB

Luxury industry experts have noticed a resurgence in the desire for quality, classic luxury items – and do not expect this to die down anytime soon.

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Stepping back from the 1990s trend that called for the hottest, flashiest items, luxury consumers are now wanting classic, well-made luxury items that they will be able to have for a while. Brands are certainly responding – the prices of gold and other quality materials are going up and with them the prices of luxury goods.

“I don’t think that this is a trend,” said Bridget Foley, executive editor at [Women’s Wear Daily](#), New York. “I really think that this is a movement at the highest level of the luxury market.

“And while it seems counter-intuitive to how the economy is going, the heads of the great luxury houses have voiced this importance to the luxury consumer that their things are truly special,” she said.

“Consumers are feeling all the more drawn to items that are beautiful and exquisitely crafted and things that will really last.”

Good luxe

An article in Accessories, a twice-annual counterpart of the print edition of WWD, has

been touching on the new phenomenon of hyper-luxury.

Brands are now producing products that are “rare, exclusive, of extremely high quality, often handmade and unapologetically expensive.”

The article, reported by WWD’s Paris bureau chief Miles Socha, touches on how brands are marketing these products and to whom they are marketing.

Not surprisingly, luxury brands are targeting their hyper-luxury items at the Asian and especially Chinese market.

“Chinese consumers are the most educated and are extremely well-informed,” Ms. Foley said.

“They know brands and quality and manufacturing and that’s an important thing to note,” she said.

“As the luxury arena is now distancing itself from the mass luxury that dominated the ’90s to something more exclusive, brands are realizing that the more exclusive you claim to be, the more exclusive you in fact must be.”

Consumers want something that is one-of-a-kind and rare, and not to be like everyone else, per Ms. Foley.

For instance, Fendi sells roughly one of its 10 Peekaboo bags on a made-to-order basis at prices that range \$4,140-\$44,725, which allow four to six months for delivery, according to WWD.

Furthermore, each of these bags comes with a handwritten note from the brand’s head of accessories, Silvia Venturini Fendi.

Back in vogue

Despite the fluctuating economy, the most affluent consumers never truly have a problem buying luxury goods.

However, it is a slippery slope based on the current economic condition and consumer guilt.

"It's an interesting dichotomy of perception, I think," Ms. Foley said. "I'm not saying that fashion is art, but there are some kinds of luxury products that are more acceptable from a broad perspective to spend money on."

For instance, since the price of gold is skyrocketing, many high-end jewelry collectors may not be privy to share that they own millions of dollars worth of gems.

However, technological luxuries seem to be better-received by a wider range of people.

For example, luxury car and watch collectors seem to be better-received because there is a technological or functional aspect to their upscale lust.

"A lot of it is about longevity and buying something that is created to last," Ms. Foley said.

Furthermore, consumers are now touching on individualism.

Rather than the mass-luxury appeal of decades ago, consumers truly want something that is one-of-a-kind and well-crafted.

What is more is that consumers are willing to pay for it.

“Luxury always exists and the demand for luxury always exists,” Ms. Foley said. “It’s always push-pull in fashion and it’s a very funny entity in that to exist, people want to have it but it has to have exclusivity.

“And when you take that in terms of knowledge and the Internet and social media, it’s been harder for fashion on a traditional level to stay exclusive,” she said.

Final Take

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