

APPAREL AND ACCESSORIES

Chanel shoppers will see higher price tags, again

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Chanel has raised prices twice in 2020. Image credit: Chanel

By LUXURY DAILY NEWS SERVICE

French fashion label Chanel is raising prices once again amid the coronavirus pandemic, according to a report from Reuters.

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Luxury labels saw revenues fall dramatically at the onset of the coronavirus pandemic. While recent earnings reports hint at the beginning of a recovery, this sector remains impacted by a dearth of international tourism.

Price hike, part two

Per [Reuters](#), Chanel sees the price increase as "the consequence of recent significant exchange rate fluctuations between the euro and certain local currencies." It is the second price hike for the label in 2020.

"These adjustments are made in all the countries where it is necessary and are the guarantee that Chanel items are sold at equivalent price levels throughout the world," Chanel said in a statement to the wire service.



Chanel first increased prices on leather goods at the beginning of the pandemic. Image credit: Chanel

In the spring, Chanel raised prices on its handbags and leather goods from 5 percent to 17 percent, while Louis

Vuitton has instituted a 5 percent hike on top of a 3 percent increase ([see story](#)). Other luxury labels have followed suit.

By increasing prices a second time, Chanel may be hinting its earlier gamble paid off. The increases particularly affected the luxury market in China, which has seen a strong rebound.

The privately-owned company, however, does not regularly publicize its financial results only revealing its sales figures for the first time in 2018 ([see story](#)).

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