

APPAREL AND ACCESSORIES

Puig splits into three divisions

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Looks from Puig-owned Carolina Herrera. Image credit: Carolina Herrera

By LUXURY DAILY NEWS SERVICE

Spanish holdings company **Puig**, parent of Carolina Herrera and Nina Ricci, is overhauling its business structure with the introduction of a trio of divisions: beauty and fashion, Charlotte Tilbury and derma.

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The restructure represents an attempt to allow the company to reach 3 billion euro in sales, or \$3.6 billion at current exchange, by 2023. The new organization will be put in place on Jan. 1.

Shake-up explained

As part of the new regime, the beauty and fashion division will house the brands Paco Rabanne, Carolina Herrera, Jean Paul Gaultier, Nina Ricci, Dries Van Noten, Penhaligon's and L'Artisan Parfumeur as well as the licenses of Christian Louboutin and Comme des Garons Parfums, and the lifestyle brands of Adolfo Dominguez, Antonio Banderas, Shakira and Benetton.

Charlotte Tilbury, the cosmetics company in which Puig acquired a majority stake in June, will be hived off in a separate division.



Charlotte Tilbury hosts takeover classes at Harrods. Image credit: Harrods

Lastly, the new derma division will be home to the skincare groups Uriage and Apivita, in which Puig holds a

majority stake.

Puig was founded in 1914 in Barcelona and has been managed by three generations of the Puig family.

In 2019, Puig reported net revenues of 2.029 billion euro, or \$2.46 billion at current exchange.

Puig differentiates itself among other luxury groups by having brands in the fragrance and fashion sectors, as well as having licensing agreements with other luxury labels, rather than outsourcing fragrance development.

Looking ahead, Puig will be expanding its physical footprint in Asia and Europe, including Paris. Latin America also remains a valuable market for the group.

Puig has also acquired many smaller brands from throughout Europe over the last few years, including the Belgian independent fashion house Dries Van Noten ([see story](#)).

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