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Bernard Arnault is now the world's richest person. Thanks, China?

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Bernard Arnault has dethroned Jeff Bezos as the world's richest person, with demand for LVMH brands pushing his net worth to \$186.3 billion. Image credit: Shutterstock

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Move over, Jeff Bezos: there is a bigger billionaire in town.

On May 24, **Forbes** named fashion tycoon Bernard Arnault the world's richest person with an estimated net worth of \$186.3 billion, beating out the Amazon founder by \$300 million.

Tied over the weekend, the CEO of LVMH saw his personal stake jump more than \$600 million after the group's stock rose 0.4 percent on Monday, May 24 morning. This, plus strong comebacks from star brands Louis Vuitton and Dior helped Arnault's fortune surge more than \$110 billion since March 2020.

Although the pecking order has fluctuated wildly during the pandemic, Mr. Arnault's climb to the top reflects not only the resilience of global luxury, but also the strength of European fashion houses, in particular.

In March, **LVMH dethroned food giant Nestl** as the largest company on the European stock market, with a capitalization of around \$319 billion as of late February.

Meanwhile, **strong performances from Kering** and Chanel similarly helped owners Francois Pinault and Alain and Gerard Wertheimer, respectively, more than double their net worth to \$55.1 billion and \$35 billion, respectively, in just the past 14 months.

This is not to say, however, that the European market has recovered.

In fact, Europe is where many brands **reported losses** due to store closures, lack of international tourism and a slower vaccination campaign.

Rather, Mr. Arnault and other industry leaders have Chinese consumers to thank for their soaring fortunes.

LVMH, for one, surpassed 2019 numbers with a revenue of \$16.7 billion in the first quarter, bolstered by an **86 percent sales increase** in Asia.

Key to this growth has been catering to local clients, from celebrating **Lunar New Year** and **520 Chinese Valentine's Day** with special collections, to staging appearances for Dior at **Shanghai Fashion Week**, to scheduling **pop-up stores** and **exhibitions** in major Chinese cities.

Of course, it is unclear how long Mr. Arnault will be able to keep his crown, especially with Mr. Bezos just a few hundred million behind.

However, as the LVMH empire expands through the acquisition of **Tiffany & Co.**, **unprecedented partnerships** and more activations in the mainland, the businessman can expect his net worth to remain ridiculously, enviably high.

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