

APPAREL AND ACCESSORIES

Louis Vuitton keeps top spot on Vogue Business fashion index

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Louis Vuitton is the most recognized brand among global luxury consumers. Image credit: Louis Vuitton

By LUXURY DAILY NEWS SERVICE

French fashion house Louis Vuitton is continuing its streak as the most recognizable luxury brand, according to the spring 2021 update of the biannual *Vogue Business Index*.

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Through an in-depth analysis of the impact of COVID-19 on luxury brand performance, the Index revealed that luxury consumers' desire to spend on fashion appears to be increasing, but brands must retain a focus on omnichannel as high-end shoppers have become accustomed to the convenience of online. Additionally, Gen Z is set to dominate as the consumer category most likely to increase luxury spending in the next six months, closely matching the optimism of millennials with disposable incomes.

The *Vogue Business Index* ranks and analyzes the world's top 60 luxury fashion brands, built on data from more than 200 individual metrics and exclusive insights from 7,000 global luxury consumers.

Post-pandemic luxury

One in six high-end shoppers expect to increase their spend on luxury fashion over the next six months, nearly double the rate in October 2020. Data from the Index shows that Gen Z and millennials are the age groups that expect to increase spending the most on luxury over the next half-year.

The percentage of Gen Z luxury shoppers saying they plan to increase spending on luxury fashion over the next six months has risen from 11 percent in late 2020 to 19 percent, the highest share across all age groups. Gen Z consumers in the United States, United Kingdom and South Korea lead the way, with 38 percent expecting their spend on luxury fashion to increase, ahead of other age groups and nearly 2.5 times the global average.



Gucci is most recognized by younger generations. Image credit: Gucci

Italian fashion label Gucci is the most recognized brand by Gen Z and considered a leader by consumers in providing accountability.

Based on its research, *Vogue Business* suggests brands should focus on the integration of offline and online channels, as luxury consumers will expect a seamless cross-channel experience. Two-thirds of luxury consumers say speed of delivery is important when ordering products.

Brands have invested in delivering cross-channel returns in response to luxury shoppers consistently rating this as among the most important considerations when making purchases.

Data suggests that brands have done enough in terms of making customers feel safe. Since October 2020, there has been a 20 percent rise in luxury shoppers who feel stores are safe and are happy with the precautions being taken.

Finally, a global average of 62 percent of consumers say that sustainability is an important factor when making purchases, while only 24 percent reported a brand's environmental policy as a factor when making a luxury purchase in the previous update ([see story](#)). Expectations on brands and consumer awareness around labor rights, particularly in light of COVID-related order cancellations and job cuts, are also growing, and the data shows brands are falling behind on this.

The Index showed the value placed by consumers on the timelessness of heritage brands such as Hermès and Chanel, and this is reflected through purchase intent data. The biggest mover is Coach, a brand increasingly top-of-mind for consumers, particularly in the US.

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