

APPAREL AND ACCESSORIES

LVMH sees record 2021, fashion and leather goods thrive

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Fashion and leather goods reached record levels last year, recording organic revenue growth of 51 percent compared to 2019. Image credit: LVMH

By LUXURY DAILY NEWS SERVICE

French luxury conglomerate LVMH had a record 2021, thanks to growth across the board and a strong performance from fashion and leather goods.

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LVMH recorded revenue of 64.2 billion euros, or \$71.6 billion at current exchange, for the full 2021 year. At constant exchange rates, this reflects a 44 percent growth from 2020 and a 20 percent growth from 2019, respectively.

"LVMH enjoyed a remarkable performance in 2021 against the backdrop of a gradual recovery from the health crisis," said Bernard Arnault, chairman and CEO of **LVMH**, in a statement.

"The group's record results could not have been achieved without the efficiency and exceptional ability of our teams to adapt and notably to remain connected to our customers, continuing to inspire dreams, despite the crisis."

Up and up

The group saw organic revenue growth of 22 percent in the fourth quarter of 2021 compared to 2019, which reflected the accelerated growth of its activities.

The United States and Asia rose over the course of the year while Europe returned to growth in the fourth quarter compared to 2019.

Fashion and leather goods reached record levels last year, recording organic revenue growth of 51 percent compared to 2019, with the fourth quarter of 2021 reflecting a sharp rise.

The wine and spirits division saw great demand in the United States and Asia and began rebounding in Europe. Wine and spirits recorded organic revenue growth of 26 percent in 2021 compared to 2020 and a growth of 9 percent compared to 2019, while profit from recurring operations was up 34 percent compared to 2020.

The watches and jewelry sector recorded revenue growth of 167 percent in 2021 compared to 2020, resulting from the success of Tiffany & Co., consolidated for the first time. Profit from recurring operations was almost six times

higher than in 2020 and increased by 128 percent compared to 2019.



Virgil Abloh was men's artistic director at Louis Vuitton from March 2018 until his death in November 2021. Image credit: Off-White

LVMH honored Virgil Abloh, men's artistic director of Louis Vuitton, after his untimely passing at the end of the year. The group paid tribute to the iconic designer and his legacy with the Miami fashion show, "Virgil Was Here".

The unexpected death of Virgil Abloh, men's artistic director at Louis Vuitton with a reputation for pushing boundaries, leaves a dearth of visionary talent at LVMH Mot Hennessy Louis Vuitton and the luxury industry itself.

Hailed as an innovator, Mr. Abloh made history in 2018 when he became the first Black designer to hold an artistic director role at the French fashion house. His death at the age of 41 last November comes months after LVMH had expanded its relationship with the designer and founder of the streetwear label Off-White ([see story](#)).

"2021 was also a year in which LVMH was deeply moved by the tragic passing of Virgil Abloh, whose creative genius I would like to applaud," Mr. Arnault said. "His immense visionary talent and his great wisdom will forever be embedded within the history of our group."

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