

MARKETING

## How lifestyle changes affect luxury brands

March 1, 2022



*Look at how our lives are changing and impacting the luxury product categories we use it will tell you the future of luxury. Image credit: Shutterstock*

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When I work with luxury brands on their future strategies, I first recommend observing how our lives are changing and what impact those changes have had on the product categories people are using.

One of the outcomes of the pandemic we could measure with consumer sentiment data is that people worldwide now value their quality of life more than ever before.

As a result, people do more meetings using Zoom, perform more work from home or any place they choose, at least for some days of the week, and spend less time commuting.

For the first time, many people are opening up about **mental health issues** and seeking solace in an experience that helps them soothe, decompress and improve sleep, to name a few. And our data could also show that, particularly in China and Japan, a more body-positive life has led to more individualized approaches to health, wellbeing, fashion, food and lifestyle choices.

When we travel, we seek more comfortable equipment.

Backpacks were never a luxury category. But in the last three to five years, they became one of the fastest-growing categories for luxury brands. Tote bags are becoming more ubiquitous than ever. **Sneakers** are the new jewelry, simultaneously allowing for comfort and self-expression.

Traditionally functional categories such as portable loudspeakers or earphones are becoming seasonal fashion items that express a mood or moment and are carefully curated to complete a look.

Now, the **rapid proliferation of NFTs** will change both the real estate business and the hospitality industry. Because when art becomes digital and therefore easy to share and transport many people will want to show it in different contexts.

Many high-end real estate projects are already exchanging traditional art for high-definition screens that rotate from vertical to horizontal, allowing them to display the blockchain of the NFT along with the digital artwork.

Someone owning a valuable digital artwork may also want to admire it in a hotel suite or the display of their car, leading to further technology disruption in categories that traditionally have been slow to adapt to digital tech.

Another change is that our lives have never been as public as they are currently.

Many consumers, particularly Gen Zers, are living a life where every move they make gets documented and shared. They were the first generation, especially in China, to grow up when social media and social shopping became fully integrated into their lives. Hence, we shop based on peer and key opinion leader (KOL) recommendations.

Many Gen Zers describe their main struggle as keeping up with their social network and creating enough content for their channels. Thus, concerns about which image gets conveyed on social media drive many decisions, including where to go on vacation to obtain perfect posts and stories.

Many services globally offer sneaker, handbag or **fashion rentals** on an hourly basis or opportunities to take pictures on a yacht or private jet all to help young people curate the images.

The impact of social media self-image creation will grow dramatically over the next decade as Gen Zers and young millennials become the most influential luxury consumer group worldwide.

As such, global luxury brands need to think differently by recalibrating their focus on brand curation and storytelling and how it fits into these consumers' lives.

When consumers use brands to shape their image, they consider much more than traditional luxury values such as "quality" and "craftsmanship." In luxury, those will always remain important. However, they are not sufficient to win in the new luxury game.

Luxury consumers want to get immersed in inspiration, especially the youngest ones, who look for brands that tell a precise story that speaks to them. The brand story is decisive in consumer value creation. These include social, environmental and cultural factors.

Not surprisingly, in line with the shifting expectations of young consumers, sustainability and social consciousness have become critical. Consumers expect a lot more cultural influence from their brands.

When consumers want brands to represent who they are, it becomes a matter of survival for brands to understand those insights.

To achieve that, some of the most advanced luxury brands already use artificial intelligence technologies to create a snapshot of the sentiments and preferences of consumers. It is especially important to discover the rapidly shifting desires of today's highly dynamic and fast-paced competitive setting.

In the future, the metaverse will add additional complexity to this need and force brands to become crystal clear about who they are and for what they stand.

A brand's storytelling will need to change from mindless babble, where everyone tells the same category story, to an easy-to-understand and highly differentiated story about how it creates value for consumers. Consumers want to understand how a brand can fundamentally change their lives, especially in luxury.

Soon enough, the uniqueness and authenticity of brands will be significantly more important than today now that consumers use them to create a curated self-image.

If a brand does not have the coolness factor customers expect, is exchangeable with other brands, or does not feel authentic, it cannot support them in their curation efforts. As a result, brands have to define themselves through the eyes of consumers.

When I look at most brand positions from our audits, most of their definitions are inwardly focused. The consumer is often missing a mistake today that will be deadly tomorrow.

*This is an op-ed article that reflects the views of the author and does not necessarily represent the views of Jing Daily.*

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