

APPAREL AND ACCESSORIES

LVMH records promising 2022 beginning, with revenue up 29pc

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Fashion and leather goods experienced a revenue growth of 30 percent in the first quarter. Image credit: Shutterstock

By LUXURY DAILY NEWS SERVICE

French luxury conglomerate LVMH Mot Hennessy Louis Vuitton has witnessed a positive start to 2022, with recorded revenue of 18 billion euros, or about \$19.5 billion at current exchange, for the first quarter of the year.

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Revenue is up 29 percent compared to the same period in 2021. Despite the war in Ukraine and ongoing political unrest, all LVMH's business groups experienced double-digit revenue growth, except for wines and spirits.

A promising start

The United States and Europe also saw double-digit revenue growth, as Asia continued to grow during the first quarter despite increasing restrictions due to COVID-19 in China.

Fashion and leather goods experienced revenue growth of 30 percent in the first quarter, as Louis Vuitton introduced two precious leather workshops in France and presented Virgil Abloh's final autumn-winter 2022 men's collection, among other notable events.



Sephora recorded a strong start to the year. Image credit: Sephora's Weibo

Perfume and cosmetics saw organic revenue growth of 17 percent in the first quarter compared to the same period in 2021. Christian Dior saw growth due to heightened interest in renowned fragrances including Sauvage, Miss Dior and J'Adore, as well as its makeup.

Watches and jewelry recorded organic revenue growth of 19 percent compared to the same period of 2021, with Tiffany & Co. showing a momentous start, driven by growth in the United States. The jeweler's Knot collection proved especially successful.

Selective retailing saw organic revenue growth of 24 percent compared to the same quarter in 2021, as Sephora saw excellent sales. Momentum was strong in North America, France and the Middle East, driven specifically by perfume.

LVMH says it is closely monitoring the developing situation in Ukraine.

Last month, the conglomerate announced an emergency donation to aid efforts for Ukraine.

On March 2, the group announced it was donating 5 million euros, or \$5.6 million at current exchange. LVMH stated it was closely monitoring the events in Ukraine and that the group stands with everyone severely affected by the war ([see story](#)).

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