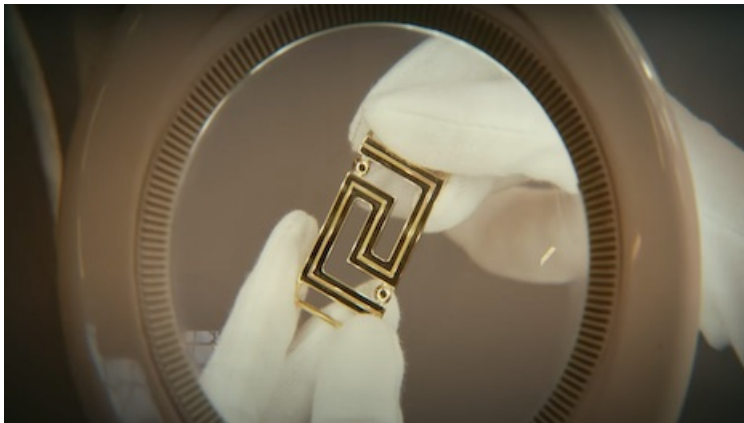


APPAREL AND ACCESSORIES

Versace vamps up asking prices in bid to match peers

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An image from Versace's "Making of a Goddess" campaign film. Image credit: Versace

By LUXURY DAILY NEWS SERVICE

Italian fashion label Versace has made the acquisition of its items a more costly endeavor as the brand raises prices, falling in line with other luxury contemporaries like Louis Vuitton and Bottega Veneta.

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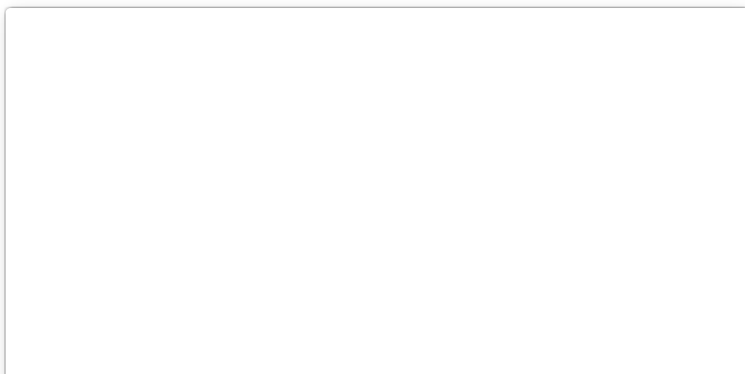
With recent heat from the Fendace collection still permeating, Versace owner Capri Holdings is keen to grow the brand. While Versace earned \$1.2 billion in revenue in 2021, with a strategic makeover, Capri projects that annual brand revenue could rise exponentially to \$2 billion.

"We've made a decision recently to take Versace up a further level from where it is today," said John Idol, CEO of [Capri Holdings](#), during a Goldman Sachs Retail Conference speech.

"We think we have the right product," he said. "We think we have the right brand heat, and we know that many of our competitors are at substantially higher prices than us."

Late bloomers

In an effort to increase brand performance and maximize profit margins, American luxury group Capri Holdings intends to raise prices across several of its brands including Jimmy Choo and Michael Kors. The accessory price hikes at Michael Kors, for example, have grown by about 25 percent over the last 2.5 years.



[View this post on Instagram](#)

A post shared by Versace (@versace)

Versace's latest campaign features a Greco-Roman theme

Versace, in particular, is being groomed to metamorphose into an ultra-luxury brand that is on par with other prestigious luxury labels such as Chanel and Prada. Despite being founded more recently and not having the longstanding reputation of century-old fashion houses, Versace is channeling the high glamor of culturally iconic fashion labels.

While a Versace handbag could cost the average consumer anywhere from \$1,000 to \$3,000 dollars, luxury competitors like Dior can start at \$3,000. The ability to command higher prices is key to the Italian fashion house claiming its space as an aspirational brand in the luxury sector.

Versace recently released a Greca Goddess handbag collection to incredible fanfare ([see story](#)); actress Lily James was the face of the stylish campaign.

Lately, Lily James has served as muse for a litany of luxury brands. Ms. James has been solicited as a spokesmodel for Burberry and was tapped to collaborate with the Natural Diamond Council ([see story](#)).

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