

LVMH-owner Bernard Arnault overtakes Elon Musk as world's richest

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Bernard Arnault founded the world's largest luxury goods company LVMH in 1987. Image credit: Shutterstock

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This past week, it was announced that Bernard Arnault, chairman/CEO of LVMH Mot Hennessy Louis Vuitton, has taken the title of the wealthiest person in the world.

According to the [Bloomberg Billionaires Index](#), Mr. Arnault has eclipsed Elon Musk, CEO and chief engineer of SpaceX, and CEO of Tesla and Twitter, with a total net worth of \$172 billion (1.2 trillion RMB).

The French business mogul was [previously the highest ranked](#) prior to Mr. Musk eclipsing him for over a year. Yet with the LVMH conglomerate's soaring success in 2022, Mr. Arnault is back on top.

The Jing Take: From acquiring fine jewelry producer Pedemonte Group last month to stellar collaborations from the likes of Tiffany, Louis Vuitton, Christian Dior, Rimowa and Fendi, LVMH has seen a stream of constant wins over the past 12 months.

Given this along with the fact that Tesla's shares have dropped by [52 percent](#) this year the ranking comes as no surprise.

After 2022 kicked off on the back of Tiffany x Supreme which dropped in fourth-quarter 2021, we saw LVMH's The Swap: Fendi and Versace Collection break the Internet.

Additionally, Loewe's Spirited Away collection won over luxury consumers in China and beyond. Other collab wins of the year spearheaded by Mr. Arnault included Rimowa colliding with Adidas, RTFKT, and Daniel Arsham; and Dior's Denim Tears and ERL collections.

Not to mention Louis Vuitton's upcoming collection with iconic artist and game-changing LV collaborator Yayoi Kusama set for January 2023 alongside 2022's Holy Grail: [Nike Air Force 1s by the late Virgil Abloh](#).

In part down to a stellar collaborative strategy among its brands, during the first half of 2022 alone, LVMH [recorded revenue of \\$39.3 billion](#) (271.6 billion RMB), which was up a juicy 28 percent compared to first and second quarters of 2021.

For the first nine months of 2022, [it reported](#) most growth from Asia, at 32 percent, followed by the U.S. at 26 percent,

with total revenue of \$60.5 billion (418.2 billion RMB).

Despite flourishing all over the world, there is yet to be a **post-pandemic surge of sales** in mainland China as the nation bears the brunt of the COVID-19 impact. Starting the year in confident stead, can LVMH ensure growth with the world's second-largest luxury consumer in 2023? Let us see.

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