

APPAREL AND ACCESSORIES

After Kering and Prada, Capri Holdings executives tour China

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In a sign of growing confidence in China, international luxury brand executives are beating a path to the country's door following the lifting of travel restrictions. Image credit: Michael Kors

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After three years of travel restrictions, executives are beating a path to visit one of the fastest-growing luxury markets in the world.

Last week, the executive team of Michael Kors' parent company, Capri Holdings, landed in China.

Group chairman/CEO John Idol alongside Asia-Pacific vice chairman Patrick Lee, Versace CEO Emmanuel Gintzburger, Jimmy Choo CEO Hannah Colman and Michael Kors' incoming CEO Cedric Wilmotte toured several cities in China to attend meetings with local management teams, visit stores and speak with landlords.

"It is wonderful to be back in China for the first time since January 2020 to once again experience the country's beauty, long history and profound culture firsthand," Mr. Idol said.

"Given the importance of China to the global economy, it has been encouraging to see the level of energy and excitement among the Chinese people as they return to their normal daily life," he said.

"China is an important long-term growth opportunity for our three luxury houses, Versace, Jimmy Choo and Michael Kors. We will continue to increase our strategic investments in the country, including new store openings and events such as our upcoming Michael Kors Jet Set experience in Sanya on March 21-22."

The Sanya event is evidence of the company's growing investment in the market.

Alongside its three brand ambassadors Shu Qi, Bai Lu and Wang Feifei more than 40 celebrities and 70 of China's media titles were invited to the event at the Hainan resort and the brand's spring/summer collection.

Landlords were also on the list of attendees.

Notably, Michael Kors announced top Chinese actress Shu Qi as its new global brand ambassador, the highest title

for a spokesperson.

The Jing Take: Capri Holdings is the latest luxury conglomerate to send its executive team out to China.

In recent months, the CEOs of Prada, Kering and Swatch Group have touched down in China.

Senior LVMH and Hugo Boss leaders have also announced plans to visit China in March and April, respectively.

The visits spotlight corporate confidence in post-pandemic China.

Barclays predicts Chinese luxury sector revenue will grow 15 percent year-on-year in 2023. Executives are doubling down.

After three years of near isolation, China's luxury market has undergone a reshuffle and further distanced itself from the rest of the world.

Global executives are urged to hone a deeper understanding of the market's latest dynamics.

With new luxury malls and commercial formats replacing older ecosystems, meeting landlords is vital for brands to secure the most visible boutique positions in a crowded space.

Michael Kors' Sanya JetSet event is just the beginning of brands' investment in the market. In 2023, the country will become the epicenter of brand activations.

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