

COMMERCE

Luxury goods market growth slowing as global markets showcase resilience: Bain

June 27, 2023



With help from leading luxury platform UNXD, the brand is announcing an initial launch into the world of web3. Image courtesy of Valentino

By AMIRAH KEATON

Whereas last year, a v-shaped rebound confirmed continual signs of a comeback across global markets, current luxury sales projections paint a slightly different picture.

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Per new insights from _____ Bain & Company's REPORT NAME, line re: \$\$, up xx percent as compared to 2022. Authors of the 22nd-edition report offer insight as to whether growth has stabilized with further rebounds to come or, conversely, will remain slow for the foreseeable future.

QUOTE - in inbox

METHOD - pull from previous round w updated metrics

SUB

Current findings, versus comparison below

SUB

Bain's annual tracking exercise sets the stage for analysis, placing _____ on the market's past performance.

The COVID-19 pandemic brought about the industry's first bout of fiscal disruption since 2009, in what would become the largest recording drop in value since Bain began tracking the industry.

Indeed, in 2020, the company's study reported that the personal luxury goods market fell by 23 percent, hitting the bottom at 217 billion euros, or what would have amounted to \$263 billion at the time, today _____ing to \$236 billion at current exchange.

The following year, as _____ picked up the pieces in the pandemic's aftermath, an unprecedented level of pent-up consumer demand for back-ordered goods that had been slow to ship for some time would lead luxury into a chapter of resurgence.

In 2021, a new band of aspirational shoppers would crop up across Western markets in the months to come. Based

in the U.S., this group of luxury first-timers would help fuel record sales quarters with funds received by way of government stipends.

Meanwhile, as younger consumers came of age in an era defined by social media, _____ (BAIN SEE STORY).

On the opposite side of the globe, Chinese shoppers would slowly emerge from health-related lockdowns to reopened borders, restoring international travel with a subsequent spending boom to show.

Combined, this unique set of euphonic socioeconomic conditions created an environment that, for the last two years, has encouraged worldwide recovery for high-end _____.

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