

Be ready for the new generation of luxury archivists

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By **Marta Indeka**

The new generation of luxury consumers have a 'Luxury Recrafted' mindset; they are true connoisseurs and avid archivists. As they become key buyers in the market, the industry needs to evolve to fit their vision of luxury defined by knowledge, access, community and craft.

In our digital times, exclusivity is arguably less exclusive and less excluding. Social media has flung open the doors of the once-mystified inner workings of the luxury world.

As a result, younger demographics are not intimidated they see luxury as more approachable and accessible.

Younger Millennials, and Generations Z and Alpha want more than a mere transactional relationship with luxury brands; they seek deeper connections and form organic communities of highly knowledgeable brand fans.

Young audiences are obsessed with heritage and savoir-faire. They have a great appreciation of the time and the story behind every piece, pushing luxury brands to refocus on quality, longevity and provenance.

It is also changing how the luxury clientele identifies exit the idea of being consumers, the new luxury buyer is a collector, an avid archivist.

The new wave of luxury connoisseurs means that brands need reviewed strategies, ensuring these tech- and archive-savvy young consumers feel like a part of the story, without alienating the brand narrative that appeals to historic clients.

And with luxury's constant price hikes making it less accessible, the sector will cater to aspirational shoppers by diversifying expressions of craft. From artisanal masterpieces to digital marvels, tomorrow's luxury will meet its tiers of fans and clients in many playgrounds.

Cultural currency

There's a changing of the guard among luxury consumers Millennials and Gen Z already accounted for the entire growth of the luxury market last year. But to tap into these new buyers, the sector must do the leg work to understand what makes them tick.

For luxury connoisseurs, lore is a bigger flex than showing off bright new things. For instance, today, carrying a beaten-up rare vintage bag could be compared to always wearing pristine white trainers a few years back.

When it comes to diversity and inclusion, this vision of luxury aligns with Gen Z's values.

What we are witnessing could be viewed as the diffusion of luxury like fine art a cultural currency with a wide reach, available for many to enjoy but for few to own.

While art enthusiasts affirm their interest by visiting museums and buying prints, replicas or art books, luxury fiends use social media to be part of the conversation, they access luxury by buying preloved, or they indulge in hospitality experiences by their favorite brands. Luxury brands will need to take on board the new archive luxurian's mindset shift from know-how to know-what.

We have noted that coming-of-age luxurians are savvy connoisseurs, trading in lore and individuality as a social currency. For Gen Z, exclusive information and knowledge are something as valuable and important as know-how in their definition of luxury.

Collector mindset

For these new luxurians, a collector mindset is paramount.

Archive appreciation and loyalty are set to be a bigger flex than showing off bright new things and constant consumption. Affluents intend to keep their purchases for a long time; 91 percent of US consumers say for at least five years, 31 percent for at least 20.

This is driving demand for collectible items such as apparel, leather goods, watches, jewelry, homeware and artworks. This taste for the curated and the rare is pushing young generations to refashion themselves as collectors rather than the negatively charged label: consumers.

Collector pieces are already a hot commodity; on resale platform TheRealReal, collectible trade was up by 439 percent in 2022 year on year, and archive fiends rejoice at the ongoing proliferation of auctions and archive sales.

Ecommerce platform Heristoria was created to uplift this treasure hunt, enabling collectors to get their hands on rare pieces and augmenting the retail experience with perks including pick-up in boutiques, atelier visits and fittings.

Beyond resale, new brands are being built with a Made to Last philosophy matched with exceptional design that is intended to be collected.

AOI is a London-based fashion brand creating collectibles not collections. Founder Farah Marafie is very intentional about this decision and the brand only launches two product drops every year.

It also formed an archive from day one to create a community of collectors. AOI's vision of wearable pieces of art that are never restocked, reproduced or re-released sets a standard for future collector brands.

The real deal

Controversially, young luxurians' obsession with finding rare or discounted products that extends beyond genuine luxury is also fueling the spread of counterfeits, rebranded as dupes. To remain relevant, luxury brands cannot turn a blind eye but must acknowledge how youth define value, and how to get them wanting the real deal over dupes.

To win in this landscape, brands are capitalizing on their heritage.

There are countless ways to turn consumer thirst for knowledge into a brand asset this could be through videos spotlighting craftsmanship, branded resale platforms or auctions, re-launching discontinued pieces, or creating interactive archival libraries.

Each brand can tailor how it opens up the vault of what happens behind the scenes to its voice, and invite its audience into the conversation.