# The Paradox of Prestige: Why Luxury Brands Raise Prices During Economic Downturns

Jialu Xu
*Guangdong Overseas Chinese High School, Guangzhou, China*

Keywords: International Public Relations, Digital Media Communication, Southeast Asian Intercultural Communication.

Abstract: This paper discusses reasons that high-end luxury brands continue to raise prices during an economic slump. The study analyzes the intrinsic motivation and reasons behind the capacity of these brands to maintain high prices during economic downturn. By means of brand positioning, consumer psyche, supply chain forces, and market forces, this study con-cludes that luxury brands employ their position of exclusivity and prestige to justify their high prices. Their craftsmanship, uniqueness, and history as well as promotion generate value per-ception and attraction to high-net worth and aspirational buyers. This study concludes that the success of luxury brands in their high-pricing power is contingent upon the balance of ex-clusivity, consumer psyche, and supply chain strategy. One suggestion for the high-end luxu-ry brands is to continue to spend on brand history, craftsmanship, and digitalization, which could help maintain their customer base, market share and profitability during an economic slump.

## 1 INTRODUCTION

This chapter seeks to provide a bird's-eye view of the research subject, paving the way for a close examination of what appears to be the paradoxical pricing approach being undertaken by luxury brands amidst economic recessions. The chapter starts by describing the prevailing global economic environment, marked by greater uncertainty, economic downturn, and tighter consumer spending, especially on discretionary products and services. Despite these adverse conditions, the luxury brands have backed the trend by raising their prices instead of lowering them to lure more customers or hold on to market share. This preamble attempts to underscore the relevance of this trend and why there is a need to deeply examine the causes for this action. It also presents the major themes and ideas to be explored in the study, such as brand positioning, consumer psychology, supply chain operations, and market competition, paving the way for the in-depth analysis in the later parts.

The global economy has been facing times of increased uncertainty and recession over the past few years that were characterized by a series of economic challenges faced by both businesses and consumers. This economic downturn has been characterized by the slowdown of economic growth, high levels of unemployment, and high levels of economic instability have deep impacts on consumption expenditures. The International Monetary Fund (IMF) report shows that the world's economic growth has decelerated and that economic growth rates in most of the world's regions are negative or flat (Gourinchas, 2022). Such a scenario sees consumers becoming cautious in spending and tend to spend more on essential items and fewer on discretionary goods and services, thereby leading to low consumption levels of discretionary goods and services.

Despite this history of economic turmoil, one surprising pattern is developing in the luxury goods market. Luxury brands, the sometime poster child of extravagance and excess, have been increasing prices instead of implementing more modest price initiatives (KPMG, 2024). This is particularly intriguing given the overall economic situation. Luxury brands would be expected to cut prices to make their goods more attractive to more consumers or to maintain market share, instead of which they've gone the other way and raised prices in seeming contradiction to the economic trends. Not only is this surprising but it is fascinating enough to examine more closely to observe the factors in play.



Xu, J.
The Paradox of Prestige: Why Luxury Brands Raise Prices During Economic Downturns.
DOI: 10.5220/0013995600004916

In *Proceedings of the 2nd International Conference on Public Relations and Media Communication (PRMC 2025)*, pages 529-536
ISBN: 978-989-758-778-8

# 2 LITERATURE REVIEW

The luxury goods market operates in a unique environment that is influenced by as broad a range of factors as brand positioning, the attitude of the people, the management of the supply chain, and the competitive forces (Pedro et al., 2024). Luxury brands are not concerned with the broad market but with conveying the high quality and the notion of exclusiveness. Their products on most occasions are not just symbols of status but symbols of prosperity and success that exceed functionality to represent social distinction. This unique positioning is what allows them to price higher and maintain the buyers despite economic down times.

In addition to this, the luxury market is highly fragmented, and each consumption segment has its own consumption pattern. HNWIs, to cite one example, is one of the large segments of the luxury market and is less affected by economic conditions. Their consumption pattern is relatively steady, providing the luxury brands with a steady source of demand. Additionally, “aspirational consumption” is the driving force of the luxury market since the customers are willing to spend and make concessions to buy luxury products as a way of achieving the lifestyle of their choice (McKinsey and Company, 2019). Willingness to splurge on luxury expenditure even in the wake of economic downturn is testimony to the two-way relationship between consumption behavior and economic conditions.

Moreover, the economic downturn globally has not affected all locations the same way. The fast economic development and growing middle-class populations of the emerging economies of Asia (Beattie, 2022) with high luxury consumption demands are examples. China Briefing indicates that China’s luxury industry has continued to grow even as the rest of the world has faced economic issues because of China’s growing prosperity and shifting consumption pattern of the middle class (Sgueglia, 2024). This economic performance disparity among locations has provided luxury brands with the opportunity to open new locations as well as mitigate the impacts of slowdowns in already existing locations.

With the intricacy that the luxury market poses, this essay attempts to analyze and explore the logic that governs the apparently contradictory pricing strategy of the luxury brands during the economic recession. Through the evaluation of the various aspects such as brand positioning, the psychology of the consumers, the operations of the supply chain, and the competitive dynamics of the market, this paper attempts to give a general picture of why luxury brands continue to raise their prices during the economic downturn facing consumers. Qualitative and quantitative information such as market studies, consumer surveys, and case studies of specific luxury brands will be employed in the study to give a balanced picture of this phenomenon.

The primary objectives of this research are to explore the reasons that high-end brands continue to raise prices during a global economic downturn; to identify factors that drive the pricing strategies of luxury brands in a recessionary environment; to delve into the way that high-end brands manage to sustain their profitability despite the economic challenges faced by consumers.

# 3 FINDINGS AND ANALYSIS

This chapter attempts to conduct an in-depth study of the intricate set of drivers enabling luxury brands to maintain and even increase their prices during economic crises. It accounts for the dynamic interplay among brand image and positioning, consumer desire and conduct, supply chain control, and marketplace rivalry, and how they work in conjunction to support the premium price policy of luxury brands. By way of studying the implications of status symbols, brand heritage, consumer segmentation, perceived value, restricted output, raw materials’ price, and marketplace differentiation, this part attempts to explain the underlying dynamics of the stability of luxury brands in the face of economic downturns. It then provides the conclusions regarding the principles of price increases, the drivers of price policy, and the mechanisms whereby luxury brands are able to sustain profitability in the face of economic downturn.

## 3.1 Brand Positioning and Image

Luxury brands always equate to status, exclusiveness, and desirability. At times of recession, it is even more essential to maintain this premium status. Luxury brands know that their unique selling point is the fact that they are able to confer the luxury and superior aura. Hence luxury brands prefer to aim at maintaining their exclusiveness and not expand the market size.

## 3.2 Luxury Brands as Status Symbols

One of the factors that make luxury brands able to charge high prices during recession is that luxury brands are symbols of prosperity and success. Luxury goods ownership is not so much the practical use of the product as the social and psychological value it is associated with (Becker et al., 2018). In times of economic downturns, the luxury brands' popularity as symbols of status may even increase. Those who can buy the products will feel that they achieve more and stand out from the rest of the population, and the consumers who would like to buy the products will feel that the products are objects of desire. This is supported by research that indicates luxury brands are more desirable if associated with exclusiveness and high status (Wang et al., 2024). Psychological benefits from the ownership of luxury goods may exceed the economic cost, especially among consumers who assign high importance to social status and self-expression. To take advantage of this dynamism, luxury brands usually follow a strategy of preserving distinctiveness and affirming their role as symbols of achievement. They do so through restricted releases, premium advertisement campaigns, and promotions to high-end consumers and aspirational buyers (Bacon, 2025). Through their focus on craftsmanship, heritage, and novel design, luxury brands distinguish themselves from mass-market rivals and legitimize their high price points (Wang, 2022). Not only does this maintain their profitability in times of economic recession but also support their sustained market position, as captured through the sustained expansion of luxury markets in emerging markets like China and India (ibid).

### 3.3 Role of Brand Heritage and Craftmanship

Another critical element that justifies premium pricing is the heritage and craftsmanship of luxury brands. Most luxury brands boast of the legacy of quality and innovative thinking and attention to quality. Such a heritage is generally expressed through their branding and communication that strengthens the belief that their product is unique and superior. Customers are willing to pay premium price for the quality and craftsmanship that the brands represent (Steenkamp et al., 2010). A luxury brand's handmade leather handbag is not just another product but a piece of art that is imbued with the brand's heritage of quality. Research conducted indicates that consumers view luxury brands to be superior in quality and exclusiveness due to their heritage and craftsmanship and justify the premium price (Halwani, 2019).

### 3.4 Marketing and Brand Strategy

Luxury brands also employ high-end promotion and branding strategies to maintain their premium status. Luxury brands spend millions of dollars on advertisements, events, celebrity and influencer endorsements to build hype and maintain mystique (Ibáñez Sánchez et al., 2021). These activities are even more important in recessionary situations since brands try to stand out from the rest. Luxury brands can price higher and maintain their margin of profit while presenting themselves as superior and elite. Luxury brands ought to continually invest in the reputation of the brand to maintain their premium status (Wei, 2022). This entails consistency of the message of the brand, investing in high-end promotion strategies, and presenting the product as superior and exceptional.

### 3.5 Consumer Behavior and Demand Dynamics

Luxury brands have the unique potential to influence the actions of consumers through their brand and advertisements. The fundamental behaviors and drivers of luxury consumers are responsible for explaining the high prices charged by luxury brands in the backdrop of the economic recession scenario. Such behaviours and drivers, like luxury brand loyalty, segmentation, aspirational consumption, and perceived value all bolster premium pricing methods of luxury brands during economic slumps. Below is the explanation of the most relevant factors dominating the behavior of consumers within the luxury market that include aspirational consumption, segmentation, perception of value, and luxury brand loyalty.

## 4 ASPIRATIONAL CONSUMPTION AND SOCIAL MOBILITY

Aspirational consumption is the prime mover of the luxury goods market. Luxury brands are popularly thought of among consumers as symbols of success and upward social mobility. At the onset of recession, the desire to achieve higher social status is even more intense. Results of research indicate that consumers are willing to make luxury goods purchase high order in pursuit of the lifestyle of their choice at the cost of cutting back on consumption in other product classes. This is particularly true among the young consumers and the new middle classes of the Asian continent's emerging economies (Aldhamiri et al., 2024). Luxury goods among these segments are concrete symbols of announcing their success and aspirations to the world outside.

Aspirational consumption theory is grounded in the assumption that luxury brands are not merely practical products but symbols of social distinction. Luxury brands ownership is generally the mark of success and achievement and allows the owner to communicate social status and personal beliefs. One of their studies recognized that luxury brand ownership offers significant psychological benefits to the consumers because the products were perceived as symbols of superiority and exclusiveness (Akarsu et al., 2025). This is also supported during recession periods when consumers would seek to stand out from others through the ownership of luxury brands.

Moreover, the rise of social media has augmented the influence of aspirational consumption. Social media platforms such as WeChat and Instagram facilitate exposure of luxury items to even more people so that the consumers feel social approval and peer pressure. Social media consumers are extremely vulnerable to luxury brand promotions and celebrity endorsements that trigger consumption of luxury items during economic hardship (Gayatri, 2017).

### 4.1 Consumer Segmentation and Diverse Spending Patterns

Luxury brands target broad segments of consumers each with their own expenditure pattern and drivers. HNWIs represent one of the largest segments of the luxury market and are not so responsive to economic downturn. Their expenditure pattern is steady and creates luxury brands a steady source of demand. Recent research discovers in a report that HNWIs continue to spend on luxury goods as a way of asset preservation and status expression regardless of overall economic trends (Hope, 2025).

In addition to HNWIs, the luxury market is also driven by the emerging middle class of the developing economies. These consumers have a huge urge to buy luxury brands and are willing to spend a significant portion of their income to do so. The growth of the middle class of countries like China and India has spawned the generation of luxury consumers who regard luxury products as a way of expressing their new-found prosperity and social standing (Luan et al., 2019). China's luxury market has continued to record high growth rates driven by the increasing purchasing power of China's middle class, according to Bain & Company's report (Lannes et al., 2024).

Their consumption behaviors also tend to differ from that of their high net-worth luxury counterparts. HNWIs may adore luxury and heritage while their new middle-class counterparts are driven by social approval and aspiration to emulate the rich. This group of consumers is highly susceptible to trends and advert communication of the social status of luxury ownership. Luxury brands that emphasize the social status that one will acquire from one's brands or the experiences that one will acquire are more apt to connect with this segment of consumers (Gupta et al, 2023).

### 4.2 Perceived Value and Brand Loyalty

Perceived value is another fundamental factor that guides the behavior of the luxury market's consumer. Luxury items are high priced because the consumers hold the belief that the items are of higher quality than the mass market goods (Mundel et al., 2017). Perceived value is created from the heritage of the company, craftsmanship, and rarity. Luxury brands had succeeded in maintaining high perceived value through their uniqueness and distinction from others.

Luxury brand loyalty is also among the factors that influence luxury consumption behavior. Luxury brands command the loyalty of consumers who pay the premium even during economic downturns. Luxury consumers would remain loyal to the brands even if the cost increased (McKinsey Company's report, 2025). Loyalty is founded on trust, heritage of the brand, and emotional connect of the consumers towards the brand. Luxury brands have been able to achieve this loyalty through constant quality, high-level service to the customers, and customized experiences.

One of the principal causes of high loyalty of the luxury segment is the emotional bond that the buyers feel with the brands of their choice. Luxury brands invest enormous amounts of money in building the unique brand personality and purchasing experience that resonate with their target (Waran et al., 2023). Hermès and Rolex are two brands that are identified with craftsmanship and heritage, and this resonates with the sense of pride and ownership in the minds of the buyers (Ko et al., 2017). The emotional bond is not merely to the product but to the brand's values, history, and the experiences created from the consumption of its products.

Moreover, luxury brands promote loyalty through exclusive experiences and tailored services. Luxury brands reward loyal customers with tailored services, limited edition items, or special events. These not only make the customers satisfied but also give the feeling of belonging and exclusiveness to the customers. According to research at Deloitte (Faccioli et al., 2023), luxury brands that offer personalized experience can retain customers and command premium prices.

### 4.3 Supply Chain Dynamics and Market Competition

The luxury brands' ability to price their commodities higher even during economic downturn is also contingent on competition in the market and the dynamics of the supply chain. Luxury brands have unique supply chain policies under which it is easy for luxury brands to manage their commodities and prices (Seo and Buchanan-Oliver, 2015). These strategies not only reinforce the exclusivity and desirability of their products but also align with the brand positioning strategies discussed earlier, and thus further supporting their status as symbols of prosperity and success. The subsequent section discusses the leading factors that facilitate luxury brands to uphold their luxury levels through controlled production, raw material price, and market distinction.

### 4.4 Limited Production and Exclusivity

Luxury brands use limited production methods to guarantee exclusivity and control the products. With the production of limited amounts of products, luxury brands create the perception of scarcity and shortage among customers. The scarcity heightens the perception of demand and allows brands to price their products at premium levels. Luxury brands that use limited production methods can sustain superior profits alongside keeping their premium positions (Deloitte, 2023).

Limited production also allows luxury brands to control the supply chain. With the limited production of items, brands can ensure that whatever is produced is of high quality and made with the best craftsmanship. Control of the supply chain allows luxury brands to uphold their luxury status and charge high prices. An example is luxury fashion brands Chanel and Dior that always introduce limited-edition lines that are produced in small quantities (Matić and Pandža Bajs, 2022). The limited-edition items not only create the illusion of exclusiveness but are also able to uphold the brand's reputation of quality and craftsmanship.

In addition to this, limited production strategies also prove to be effective in controlling the consumers' expectations and generating anticipation. By releasing the products in fewer quantities or via the process of limited release, luxury brands can create hype and build anticipation among the consumers. Not only does it improve the demand, but the price of the product does too. With the research shows that, luxury brands that are successfully able to control the consumers' expectations via limited production and limited release can hold their premium price (Elgebali and Zaazou, 2023).

### 4.5 Raw Material Cost and Manufacturing Cost

Raw material and production cost also affect the price of luxury brands. Luxury brands use quality raw material and pay high wages to expert artisans to produce their products. Such expert artisans and quality raw material are costly, and the price of the product is also high. Production cost and raw materials are high nowadays, and it has put pressure on the price (Voyer, 2025). Luxury brands are able to shift the cost to buyers because of their high status and loyal buyers.

Luxury brands prefer to source raw materials from high-end vendors who are quality- and exclusivity-conscious. Luxury leather goods brands, for example, would source leather from tanneries that are so recognized to produce high quality and craftsmanship (Akkan, 2024). Luxury jewelry brands would similarly prefer to use high-cost gems and metals that are rare and of high quality. Through their emphasis on the quality and exclusivity of the raw material, luxury brands are able to place the price of their products at the upper bracket and maintain their luxury status.

Also, luxury brands tend to spend more on sustainable and ethical procurement, increasing the cost of production. The buyers, according to research, increasingly worry about the social and environmental impact of the goods they buy. Luxury brands that emphasize ethics and sustainability can stand out among their competitors and attract socially conscious buyers (McKinsey Company, 2023). Not only does this stress on sustainability build the brand reputation but also justifies premium pricing since buyers pay extra to buy items that speak to their values.

## 5 MARKET COMPETITION AND DIFFERENTIATION

Differentiation is essential in the very competitive luxury market to maintain the premium status. Luxury brands distinguish on the grounds of innovative designs, high quality, and excellent service. Luxury brands premium price and maintain profitability based on these differences.

Market competition also affects the luxury brand price strategies. Luxury brands compete over scarce high-end buyers. Luxury brands increase prices to make consumers believe that the brands are of higher quality. Luxury brands that increase prices are generally regarded as exclusive and prestigious and therefore increase the market and demand (Pedro et al., 2024).

Luxury brands differentiate based on innovative technology and craftsmanship. Luxury fashion brands spend large amounts on research and development to create unique and timeless designs that differentiate their brands from the competition. Luxury car brands differentiate based on engineering quality and innovative technology to make the experience of driving superior (HarmonyHub, 2023). Through differentiation on the basis of these differences, luxury brands are able to charge premium prices and hold premium positions.

Moreover, luxury brands prefer to distinguish on the basis of superior service to the customers. Luxury brands provide unique experiences in the way of bespoke services, VIP events, and personalized assistance. These efforts not only lead to higher levels of customer satisfaction but also generate a sense of loyalty and exclusivity among the customers. Study discovers that luxury consumers tend to remain loyal to brands that provide superior service to the customers and personalized experiences (Gupta et al., 2023).

## 5.1 Further Analysis

The study finds that luxury brands can increase prices during a recession because of a chain of interrelated factors. First, luxury brands are status symbols, exclusivity, and desirability. Their capacity to create social differentiation and psychological satisfaction makes them of immense worth to consumers, even during economic decline. The status symbol appeal of luxury brands is more attractive during times of economic decline, with consumers who can afford them trying to reaffirm their success, and aspirational consumers seeing them as symbols of success.

Second, the quality and craftsmanship of the luxury brand justify the high prices. Buyers are ready to pay extra as luxury brands are synonymous with quality, rarity, and art. Such a heritage is reinforced by ongoing branding and marketing that attach value to luxury items.

Thirdly, the luxury market's unique consumption pattern has applicability. The HNWIs are strongly insulated from the economic cycles and represent a relatively steady source of demand. Second, aspirational consumption also provokes consumption among the aspiring middle-class consumers in the developing economies, where luxury consumption becomes the prime way of achieving social mobility and self-expression.

## 5.2 Factors Driving Pricing Strategies in a Recessionary Environment

Luxury firm price decisions during recession are driven by brand strategy, consumer psychology, and market dynamics. Luxury brands are more interested in retaining their high-end reputation than in maximizing market share so that the products are exclusive and in high demand. Luxury brands ensure exclusiveness through limited production policies that build a perception of scarcity and need among the consumers.

Supply dynamics also come into play. Luxury brands control the quality and price of what they produce through tight controls over raw materials and manufacturing processes. Better quality inputs and expertly trained personnel lead to higher prices, and restricted production makes the product scarce and desirable.

Competition within the market and digitalization also support the luxury brands' pricing strategy. Luxury brands can price high through differentiation from the market in the form of innovative styles, quality, and high-quality customer experience. Luxury brands use e-commerce and digital communication to reach more people while maintaining control over price and brand.

## 5.3 Sustaining Profitability Despite Economic Challenges

The reason that luxury brands are still able to make profits during the middle of economic crises is that these brands hold a unique position and desirability among people. These brands are symbols of status and success, and even during hard times are in high demand. Affluent consumers' loyalty and aspirational purchasing on the part of the rising middle-class consumers make it a good pool of demand.

Also, luxury brands' ownership of the supply chain and production processes allows them to maintain high levels of quality and support premium prices. Limited production strategies generate scarcity that raises the demand and maintains high prices. Digitalization and e-business further facilitate luxury brands to connect straight to the customers, maintaining their premium reputation and price control.

# 6 CONCLUSION

The result of this research has significant implications on the dynamics of luxury brands' long-term profitability and premium price realization during economic recessions. In the answer to the three research questions, this conclusion synthesizes the main findings and provides the overall understanding of the phenomenon. Luxury premium brands' ability to price higher during economic downturns is based on the latter's unique market position, consumer appeal, and savvy supply chain and program management. Luxury brands don't sell products but sell status, exclusiveness, and the feeling of achieving it. Luxury brands enjoy the backing of loyal buyers, would-be buyers, and a controlled supply chain that ensures quality and scarcity. As the world economy keeps struggling with the challenges of uncertainty, the luxury brands should remain dynamic and responsive. By still investing in brand history, craftsmanship, and the digital realm, luxury brands will hold leading positions and remain profitable. The implications of this research bring to the fore the necessity of understanding the behavior of the consumers, market trends, and branding position while weathering economic storms. Luxury brands that know how to nurture these aspects in harmony will continue to thrive even during economic downturns.

# REFERENCES


Akarsu, T., Shaikh, S., & Maity, M. 2025. Luxury value perceptions and consumer outcomes: A meta-analysis. Psychology & Marketing 42(1), 1-21. https://doi.org/10.1002/mar.22120

Akkan, S. 2024. Evaluating the sustainability of vegan leather as an eco-friendly and ethical alternative to animal-derived leather. https://www.researchgate.net/profile/Sera-Akkan-3

Aldhamiri, A., Carlson, J., Vilches-Montero, S., Rahman, S. M., & Gudergan, S. P. 2024. What drives higher active customer engagement in luxury brands' social media? Measurement and contingencies. Journal of Retailing and Consumer Services 79, 103804. https://doi.org/10.1016/j.jretconser.2024.103804

Bacon, A. 2025. Aspirational buyers could save luxury brands from losing more ground. CNN. https://edition.cnn.com/2025/02/22/business/luxury-brands-middle-income-aspirational-consumer/index.html

Beattie, R. 2022. The rise of emerging markets in Asia. Reuters. https://www.reuters.com/plus/the-rise-of-emerging-markets-in-asia

Becker, K., Lee, J. W., & Nobre, H. 2018. The concept of luxury brands and the relationship between consumer and luxury brands. Journal of Asian Finance Economics and Business 5(3), 51-63. https://www.researchgate.net/publication/327628436_The_Concept_of_Luxury_Brands_and_the_Relationship_between_Consumer_and_Luxury_Brands

Elgebali, M., & Zaazou, R. 2023. The impact of value perception on luxury brand consumption. Open Journal of Business and Management 11(5), 1234-1245. https://www.scirp.org/journal/paperinformation?paperid=127738

Faccioli, G., Martin, K., & Sheehan, E. 2023. Global Powers of Luxury Goods 2023. Deloitte. https://www.deloitte.com/global/en/Industries/consumer/analysis/gx-cb-global-powers-of-luxury-goods.html

Gayatri, G. 2017. The effect of social media marketing on luxury brand customer equity among young adults. International Journal of Economics and Management 11(S2), 409-425. https://www.researchgate.net/publication/323411921_The_Effect_of_Social_Media_Marketing_on_Luxury_Brand_Customer_Equity_among_Young_Adults

Gourinchas, P. O. 2022. Global economic growth slows amid gloomy and more uncertain outlook. International Monetary Fund. https://www.imf.org/en/Blogs/Articles/2022/07/26/blog-weo-update-july-2022

Gupta, D. G., Shin, H., & Jain, V. 2023. Luxury experience and consumer behavior: A literature review. Marketing Intelligence & Planning 41(2), 199-213. https://doi.org/10.1108/MIP-12-2021-0438

Halwani, L. 2019. Making sense of heritage luxury brands: Consumer perceptions across different age groups. Qualitative Market Research: An International Journal 22(3), 301-324. https://www.researchgate.net/publication/333713839_Making_Sense_of_Heritage_Luxury_Brands_Consumer_Perceptions_across_Different_Age_Groups

HarmonyHub. 2023. BMW: Driving excellence and innovation in the automotive world. Medium. https://medium.com/@HarmonyHub/bmw-driving-excellence-and-innovation-in-the-automotive-world-70a4d8c00d3e

Hope, L. 2025. Forbes High Net Worth 2024 Survey: Luxury, legacy & investment trends. Michael Saunders & Company. https://www.michaelsaunders.com/blog/tably/forbes-high-net-worth-2024-survey-luxury-legacy-investment-trends/

Ibáñez Sánchez, S., Flavián, M., Casaló Ariño, L. V., & Belanche, D. 2021. Influencers and brands successful collaborations: A mutual reinforcement to promote products and services on social media. Journal of Marketing Communications 28(2), 1-18. https://www.researchgate.net/publication/351851006_Influencers_and_brands_successful_collaborations_A_mutual_reinforcement_to_promote_products_and_services_on_social_media

Ko, E., Costello, J. P., & Taylor, C. R. 2017. What is a luxury brand? A new definition and review of the literature. Journal of Business Research 99, 405-413. https://doi.org/10.1016/j.jbusres.2017.08.023

KPMG. 2024. The market of luxury goods. https://assets.kpmg.com/content/dam/kpmg/gr/pdf/2024/02/gr-kpmg-future-of-consumer-goods-the-market-of-luxury-goods.pdf

Lannes, B., Xing, W., & Gu, E. 2024. 2024 China luxury goods market: Navigating turbulent waters. Bain & Company. https://www.bain.com/insights/2024-china-luxury-goods-market/

Luan, L., Kim, A., & Zipser, D. 2019. How young Chinese consumers are reshaping global luxury. McKinsey & Company. https://www.mckinsey.com/featured-insights/china/how-young-chinese-consumers-are-reshaping-global-luxury

Matić, L., & Pandža Bajs, I. 2022. Specificity and development of distribution strategies of luxury fashion brands. Textile & Leather Review 5, 540-563. https://www.bib.irb.hr:8443/index.php/1251085

McKinsey & Company. 2019. China and the world. https://www.mckinsey.com/~/media/mckinsey/featured%20insights/china/china%20and%20the%20world%20inside%20the%20dynamics%20of%20a%20changing%20relationship/mgi-china-and-the-world-full-report-feb-2020-en.pdf

McKinsey & Company. 2023. Consumers care about sustainability - and back it up with their wallets. https://www.mckinsey.com/industries/consumer-packaged-goods/our-insights/consumers-care-about-sustainability-and-back-it-up-with-their-wallets

McKinsey & Company. 2025. The state of luxury: How to navigate a slowdown. https://www.mckinsey.com/industries/retail/our-insights/state-of-luxury

Mundel, J., Huddleston, P., & Vodermeier, M. 2017. An exploratory study of consumers' perceptions: What are affordable luxuries? Journal of Retailing and Consumer Services 35, 68-75. https://www.sciencedirect.com/science/article/abs/pii/S0969698916304404

Pedro, Y., Friedmann, E., & Loureiro, S. M. C. 2024. High-end fashion as a social phenomenon: Exploring the perceptions of designers and consumers. Journal of Retailing and Consumer Services 79, 103877.

Seo, Y., & Buchanan-Oliver, M. 2015. Luxury branding: The industry, trends, and future conceptualisations. Asia Pacific Journal of Marketing and Logistics 27(1), 82-98. https://www.emerald.com/insight/content/doi/10.1108/apjml-10-2014-0148/full/html

Sgueglia, G. 2024. Exploring China's luxury market: Emerging trends and future prospects. China Briefing. https://www.china-briefing.com/news/chinas-luxury-market-emerging-trends-prospects-strategies/

Steenkamp, J.-B.E.M., van Heerde, H.J., & Geyskens, I. 2010. What makes consumers willing to pay a price premium for national brands over private labels? Journal of Marketing Research 47(6), 1011-1024. https://www.researchgate.net/publication/232906144_What_Makes_Consumers_Willing_to_Pay_a_Price_Premium_for_National_Brands_over_Private_Labels

Voyer, B. 2025. Is luxury still worth it? Luxury brands try to justify high prices. Forbes. https://www.forbes.com/sites/benjaminvoyer/2025/01/21/is-luxury-still-worth-it-luxury-brands-try-to-justify-high-prices/

Wang, X., Sung, B., & Phau, I. 2024. How rarity and exclusivity influence types of perceived value for luxury. Journal of Brand Management 31, 576-592. https://doi.org/10.1057/s41262-024-00359-8

Wang, Y. 2022. A conceptual framework of contemporary luxury consumption. International Journal of Research in Marketing 39(3), 788-803. https://doi.org/10.1016/j.ijresmar.2021.10.010

Waran, P. S. V., Rafiq, M., Żywiołek, J., & Pitchai, S. 2023. Branding strategies in luxury markets: A comparative analysis. Transactions on Sustainable Management Letters 1(3), 114-124. https://www.researchgate.net/publication/380569177_Branding_Strategies_in_Luxury_Markets_A_Comparative_Analysis

Wei, Y. 2022. A study of the luxury brand marketing strategy and its influence on consumers. In Proceedings of the 2022 2nd International Conference on Enterprise Management and Economic Development (ICEMED 2022). Atlantis Press 275-280. https://doi.org/10.2991/aebmr.k.220603.046