

Strategies to Capture Asia's Luxury Spending Beyond COVID-19 Recovery

March 2021

Table of Contents

INTRODUCTION

Scope

Key events so far

Vaccination schedule in key Asia Pacific countries in 2021

STATE OF PLAY

Asia Pacific leads global personal luxury sales

Key drivers shaping the resilient luxury goods market in Asia Pacific

Asia Pacific to maintain its recovery momentum over the forecast

Resilience of wealth in Asia Pacific driven by China and Taiwan

Inbound-dependent markets see increasing importance of domestic consumption

Could China's repatriated spending offer hope of a silver lining?

While Asian countries expect tourists to return from China......

....the rapidly-developed cross-border e-commerce is here to stay

Cross-border e-commerce and best-price search will expand in the region

ASIA PACIFIC PERSONAL LUXURY OUTLOOK

Personal luxury in Asia Pacific to see strong rebound in post-COVID-19 era

China: repatriated spending propels the market

Japan: stable high-income population backs-up the market

South Korea: resilient market without full lockdown

Hong Kong: luxury transitioning to target local affluent and wealthy

Singapore: new luxury hub of Asia Pacific?

India: localisation a key strategy to engage with consumers

KEY STRATEGIES FOR PERSONAL LUXURY IN ASIA PACIFIC

Key strategies for personal luxury beyond recovery in Asia Pacific

Products and services for self-branding attract young affluents in Asia

Timely launch of customised personal luxury further stimulates rebound

Consciousness, affordability and collectability drive circular luxury in APAC

Kering's entry to circular luxury: how will Asian consumers react?

Greater importance of glocal than ever to engage with consumers in Asia Pacific

Strengthening the resonance between local markets and brand DNA

The need to take advantage of digitalisation yet maintain exclusivity

Online pop-up stores limit accessibility and protect brand exclusivity

Maximise the utility of social commerce with customised marketing

Livestreaming has a wider spread and enriched categories

Brands scramble to stay connected with young consumers with gamification

Omnichannel: the digital revolution of the customer journey (1)

Omnichannel: the digital revolution of the customer journey (2)

KEY TAKEAWAYS

Key takeaways

APPENDIX

Recovery Index indicators and weights

Euromonitor Wealth Index

Global population: breakdown by generation

About Euromonitor International

Euromonitor International is an independent market intelligence provider. Data, insight and analysis stem from in-the-field research

spanning 210 national markets.

Content ranges from the in-depth and country-specific, to key strategic themes with a global range and significance. Products cover a comprehensive range of insights and market data, but can be broadly categorised as:

- Strategy Briefings: Global or regional in scope, and focussing on the most important themes shaping consumer demand, the key markets, competitive environment and future outlook across a range of industries.
- Company Profiles: Analysis dedicated to the world's most significant companies, with detailed insight into their activities, focus of operations, their competitors, their geographic presence and performance.
- Country Reports: For an in-depth understanding of specific countries, whether by industry, economic metrics or consumer
 trends and lifestyles. These reports cover current trends, consumer demand, market potential and future prospects, with
 country-specific local insight and comprehensive data, unavailable elsewhere.

For more information on this report, further enquiries can be directed via this link www.euromonitor.com/strategies-to-capture-asias-luxury-spending-beyond-covid-19-recovery/report.