



# Voice of the Industry: Luxury Goods 2021

June 2021

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Voice of the Industry: luxury goods snapshot

## KEY TRENDS IMPACTING THE INDUSTRY

Impact of COVID-19 on luxury sales and market performance

COVID-19 accelerates digitalisation and impacts travel and hospitality

Stakes in digitalisation and e-commerce help shape new business models

Buying less but buying better could favour luxury brands

Crisis pushes shift towards digital shopping and improved customer service

## SALES FORECASTS AND CHANNEL SHIFTS

E-commerce booms during the pandemic era

Wholesale luxury retailers lose greatest share

Temporary store closures hit wholesale fashion retailers hardest

Leading luxury department stores the biggest casualties of COVID-19

Luxury retailers face increasing challenges from last-mile delivery

Luxury retailers improve competitiveness through own delivery services

Supply chain and transportation constraints to persist into 2021

Investment in digitalisation and e-commerce continues to proliferate

Return to pre-pandemic levels of growth looks optimistic

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Expectations of environmental and social purpose increase in priority

Revival in health of global wealth to drive outlook for luxury goods

## INDUSTRY INNOVATIONS

Rethinking relevance of services, product attributes and positioning

## ABOUT VOICE OF THE INDUSTRY

About Euromonitor International's Voice of the Industry survey series

Respondents

## About Euromonitor International

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