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# Millennials Seen as New Luxury Targets

By [Luisa Zargani](#)

MILAN — The Millennials [A](#) [A](#) [A+](#) [PRINT](#)

are the new luxury goods targets and the Chinese remain the top spenders.

These were two of the highlights of the third edition of the [Altagamma Consumer and Retail Insight study](#) presented in Milan on Wednesday and including the association's True Luxury Global Consumer Insight 2016 study with The Boston Consulting Group and the Luxury Retail Evolution 2016 with Exane BNP Paribas.

The True Luxury Global Consumer Insight report noted that luxury consumers in 2015 totaled 400 million, who spent 845 billion euros, or \$938 billion at average exchange rates. The number of total consumers is expected to grow to 480 million in 2022, when they will spend 1.13 trillion euros, or \$1.27 trillion at current exchange. "Everything starts and ends with the consumer," said Andrea Illy, president of Fondazione Altagamma.

Antonio Achille, partner and managing director of The Boston Consulting Group,



Fendi Pre-Fall 2016  
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said quality, exclusivity, craftsmanship and, for the first time, sustainability are fundamental to consumers today. “For two out of three consumers, exclusivity is increasingly more important, as is sustainability, a determining factor for 17 percent of those interviewed.” Achille said around 28 percent of brands are seen at a risk of losing exclusivity.

Millennials, a group of 2.3 billion consumers aged between 18 and 34 are the “future of the market.” They are “global consumers, highly digital, optimistic, open to suggestions and exchanging products, sensitive to sustainability and not inclined to be indulgent with cosmetic, facade operations from big brands,” said Achille.

Around 28 percent of consumers, especially Baby Boomers, are tired of personal luxury goods, fueling the phenomenon of swapping and “experiencing,” such as traveling. China represents 7 percent of the luxury-goods market, but Chinese consumers account for 30 percent of the total. The Chinese spent 100 billion euros, or \$111 billion, in luxury goods last year, up 43 percent compared with 2012. More than 70 percent of spending by Chinese in luxury is done abroad and Milan is increasingly on top of the list of luxury capitals, he added. Compared with 2014, Seoul and Macau exited the top five list for the Chinese, replaced by New York and Milan.

The Altgamma Retail Evolution study highlighted that luxury brands have increasingly morphed into retailers. From 2004 to 2014, 73 percent of sales took place in monobrand stores. However, the retail expansion will in the future no longer be a significant driver of growth for brands, as alternative niche or accessible luxury players have emerged, said Luca Solca, managing director of global luxury goods at Exane BNP Paribas. Solca also observed that an increase in prices “does not seem to be a leverage. Pricing power is less important. Companies must focus on tightening capital allocation, improve cost efficiency, focus on space productivity and inventory, boost desirability of brands and products, as well as the digital [component].”

Armando Branchini, vice president of Fondazione Altgamma, said the acceleration of the sector will have an impact on the distribution system. “The Millennials are stimulating a change, and digitization as well as the behavior of Chinese consumers are all key,” he said.



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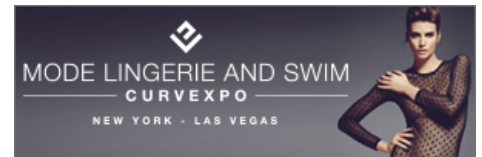
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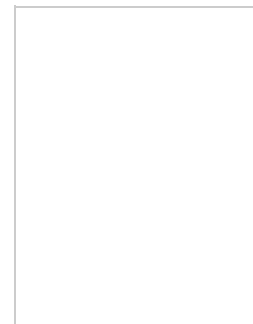
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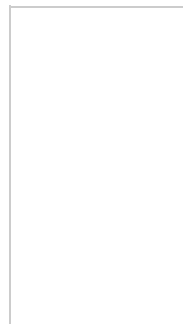
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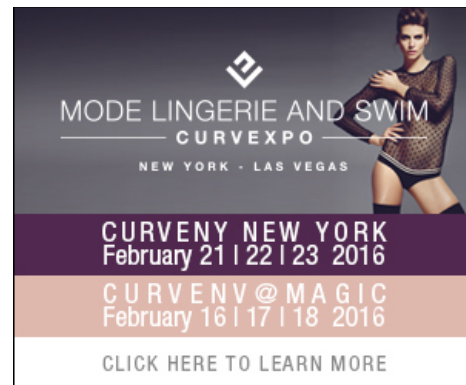
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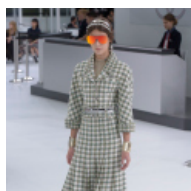
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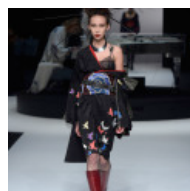
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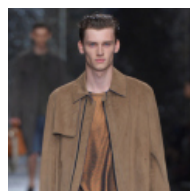
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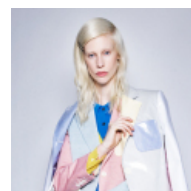
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