Italian brands dominate the U.S. luxury market

By Lucile Deprez - September 8, 2016

The global luxury consumer goods market is worth around 237 millions euros with Americans being the top consumers ahead of Japan and China. The U.S. is also the second largest contributor to luxury after China, having contributed close to one third of market growth from 2012 to 2015.

In authoring "Luxury in the United States 2016" report, Promise Consulting surveyed wealthy American women on the brands they recognised, the brands they purchased, the brands they found to be exclusive, and the brands they deemed as the most desirable.

In terms of brand recognition, Gucci dominated the ranking, followed by Ralph Lauren, and Chanel. An international trio. However, half of the top ten brands were Italian, compared to three French brands and two American. It's a ranking which also corresponds with the penetration rate of the brands in the United States, according to Promise Consulting.
Philippe Jourdan, a firm partner, said: "If Ralph Lauren's first place occupancy for penetration doesn't come as a surprise -- followed by Chanel and Gucci -- Vera Wang's performance, however, deserves to be highlighted: the Chinese-born, New York-based designer comes in at number four on the penetration ranking, showing that her brand reputation -- as well as her business -- now extends beyond the world of bridal, that which originally founded her recognition and reputation..."

The barometer also revealed the most recognised luxury brands online and the results were almost same. In the U.S., the presence of luxury on the Internet is undeniable. Take Yoox Net-A-Porter Group, for example. Almost half of the Americans surveyed claim to have bought at least one luxury item online with 28% planning to do so.

Prada, Versace and Louis Vuitton were crowned the most exclusive brands by Americans. The Italians were once again before the French. The second choice French brand was Hermès with the luxury maison only ranking in sixth position, surrounded by Italian brands. Those aged 25 to 40 years old, however, cited Chanel and Christian Dior in fourth and fifth place.

Promise Consulting explained that Americans focus on the personality of a brand, a designer or creative director while the Chinese and French pay attention to heritage, tradition and manufacturing.

Finally, in desirability terms, French luxury brands are playing the game well. Louis Vuitton and Chanel came in at first and third spot, encasing the American Ralph Lauren in second place. The Italians this time took sixth place with Prada.

In founding the barometer, Promise Consulting in June interviewed 750 women in the United States aged 25 to 54 years old whose monthly household income is a minimum 11,000 euros (US$12,374).
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