

BAIN - ALTAGAMMA
LUXURY GOODS WORLDWIDE MARKET STUDY
FALL 2022 – 21ST EDITION

Leap of Luxury

Renaissance in Uncertainty

Figures, trends and actions

CLAUDIA D'ARPIZIO | FEDERICA LEVATO

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BAIN & COMPANY 

 **ALTAGAMMA**
CREATIVITÀ E CULTURA ITALIANA



Global luxury markets fully recovering vs. 2019, driven by personal and experience-based products

Global luxury markets (€B | 2022E)



2022

+11/13%
@K

+19/21%
vs. 2021

+4/6%
@K

+8/10%
vs. 2019

Year-over-year ('21-22E) growth

| | Personal Luxury Goods | Luxury Cars | Luxury Hospitality | Fine Wines & Spirits | Gourmet Food & Fine Dining | High-Quality Design Furniture & Homeware | Fine Art | Private Jets & Yachts | Luxury Cruises |
|-----------------|-----------------------|-------------|--------------------|----------------------|----------------------------|--|-------------|-----------------------|----------------|
| @Current FX | +22% | ~+6% | ~+110% | ~+16% | ~+12% | ~+13% | ~+13% | ~+18% | ~+355% |
| @Constant FX | +15% | ~-1% | ~+95% | ~+9% | ~+11% | ~+9% | ~+5% | ~+10% | ~+325% |
| vs. 2019 | +26% | ~+3% | ~-7% | ~+26% | ~+8% | ~+24% | ~+7% | ~+12% | ~-25% |



Luxury toys

Luxury cars

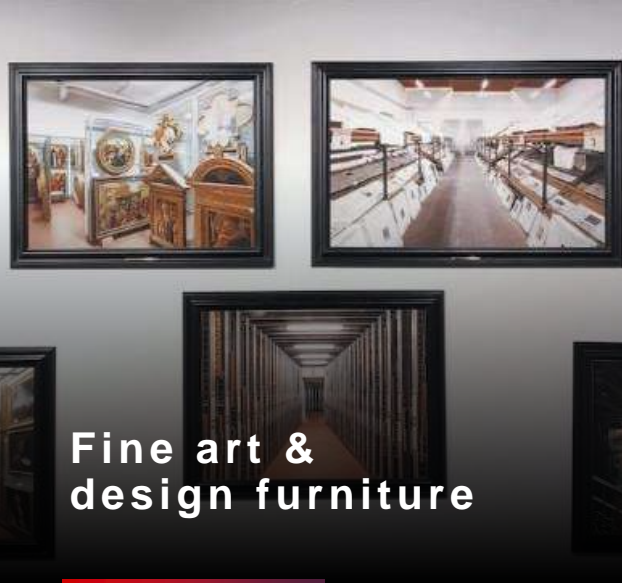
hindered by continued **supply chain disruptions**, with car manufacturers increasing interest towards **direct-to-consumer** to enhance experience along the customer journey

Luxury yachts

posting **strong growth** and **record order level**, with customers increasingly **seeking enhanced connection with nature**

Private jets

increasing demand after pandemic, with rising **interest in 'flying private' solutions**, although with potential emerging headwinds due to sustainability concerns



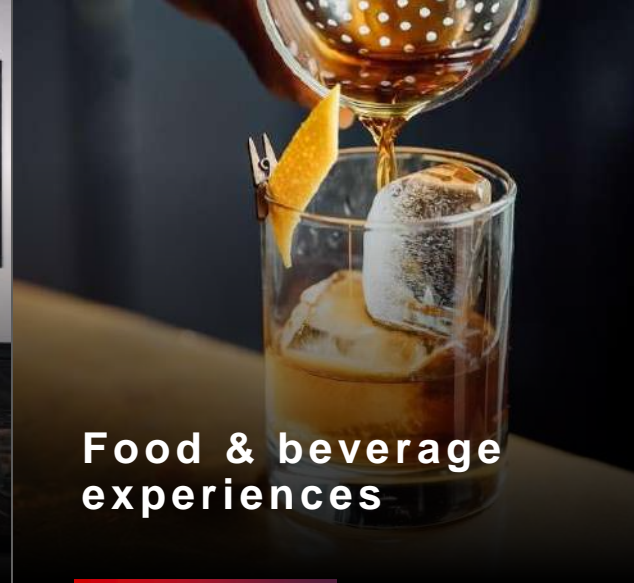
Fine art & design furniture

Fine art

experiencing **positive growth** for both **auctions and dealers**, with rising importance of **new art hubs in Asia and Europe**, and the **continuous expansion of cultural boundaries towards diverse artists** (Women, African American, Gen Z...)

High-quality design

continuing its **unparalleled growth**, nurtured by consolidation of **new post-pandemic living habits** and unceasing desire for **functionality, comfort** and **refined aesthetics**



Food & beverage experiences

Wine

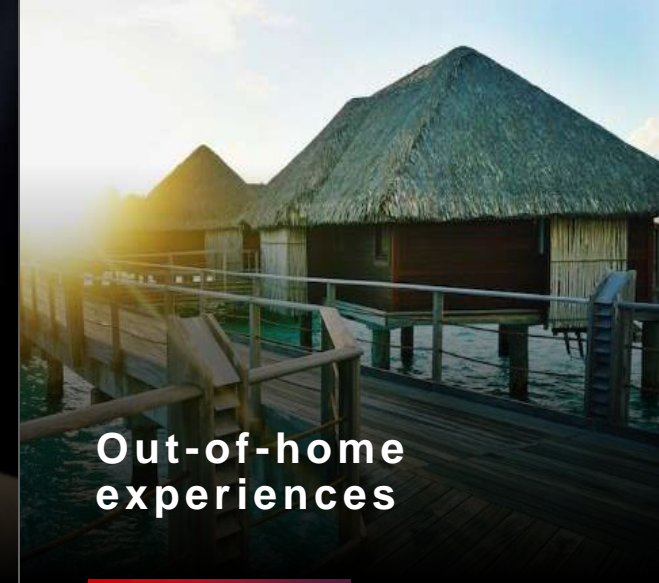
growing as **social activities revamp**, yet partially **jeopardized by temporary lockdowns** in China

Spirits

on positive trend, with **'status spirits' confirming their relevance** with younger audiences, and increasingly **'fluid' consumption** across sub-categories

Gourmet food and fine restaurants

characterized by a continuous search for **enhanced experiences** (with **'locavore' twist**), pairing **interest in at-home gourmet food** with **revamped out-of-home** (increasingly rural) **fine dining**



Out-of-home experiences

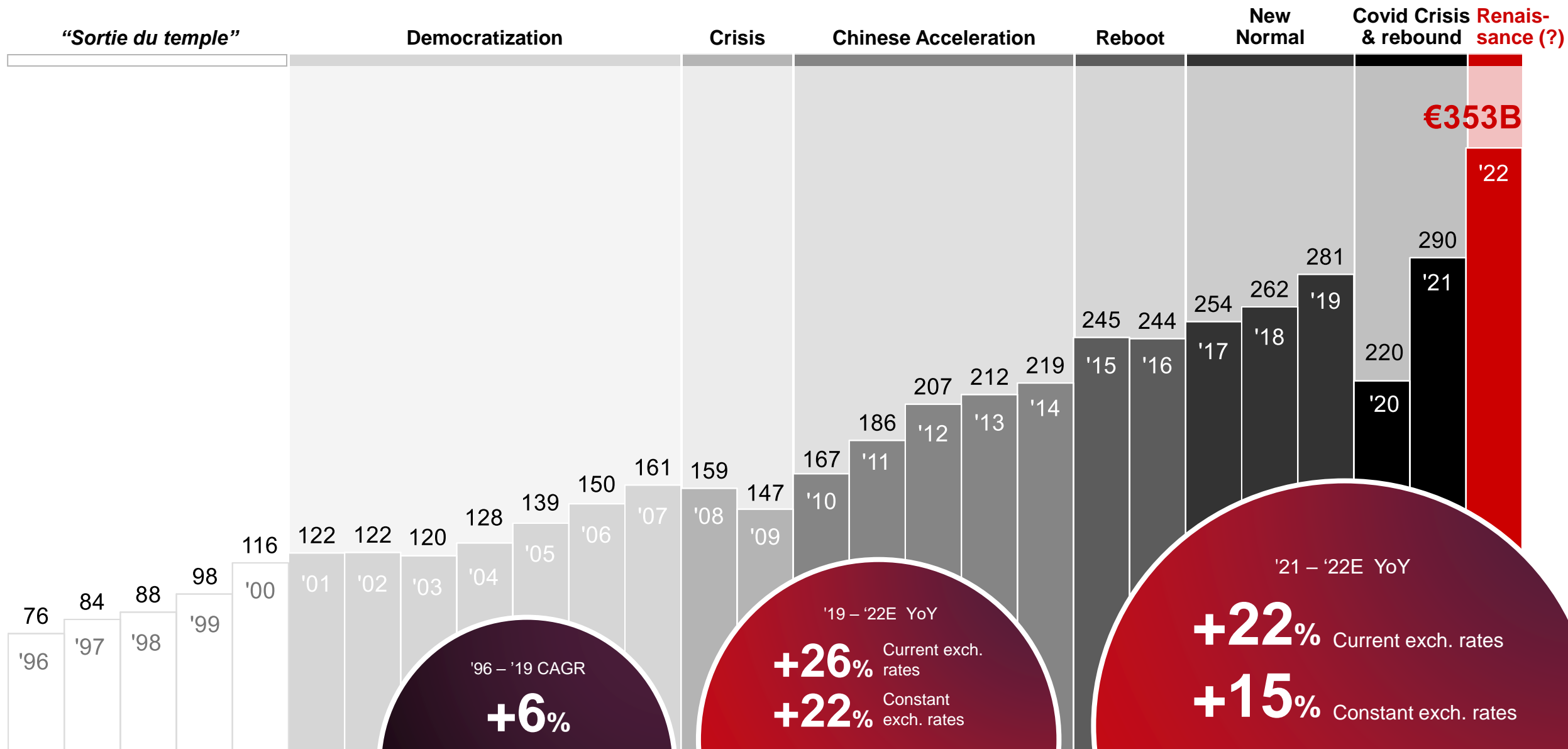
Luxury hotels

accelerated **recovery** as tourism further resumes, despite subdued business travel, with **ability to deliver enhanced emotions** (and connections) through **human touch emerging as the new winning factor**

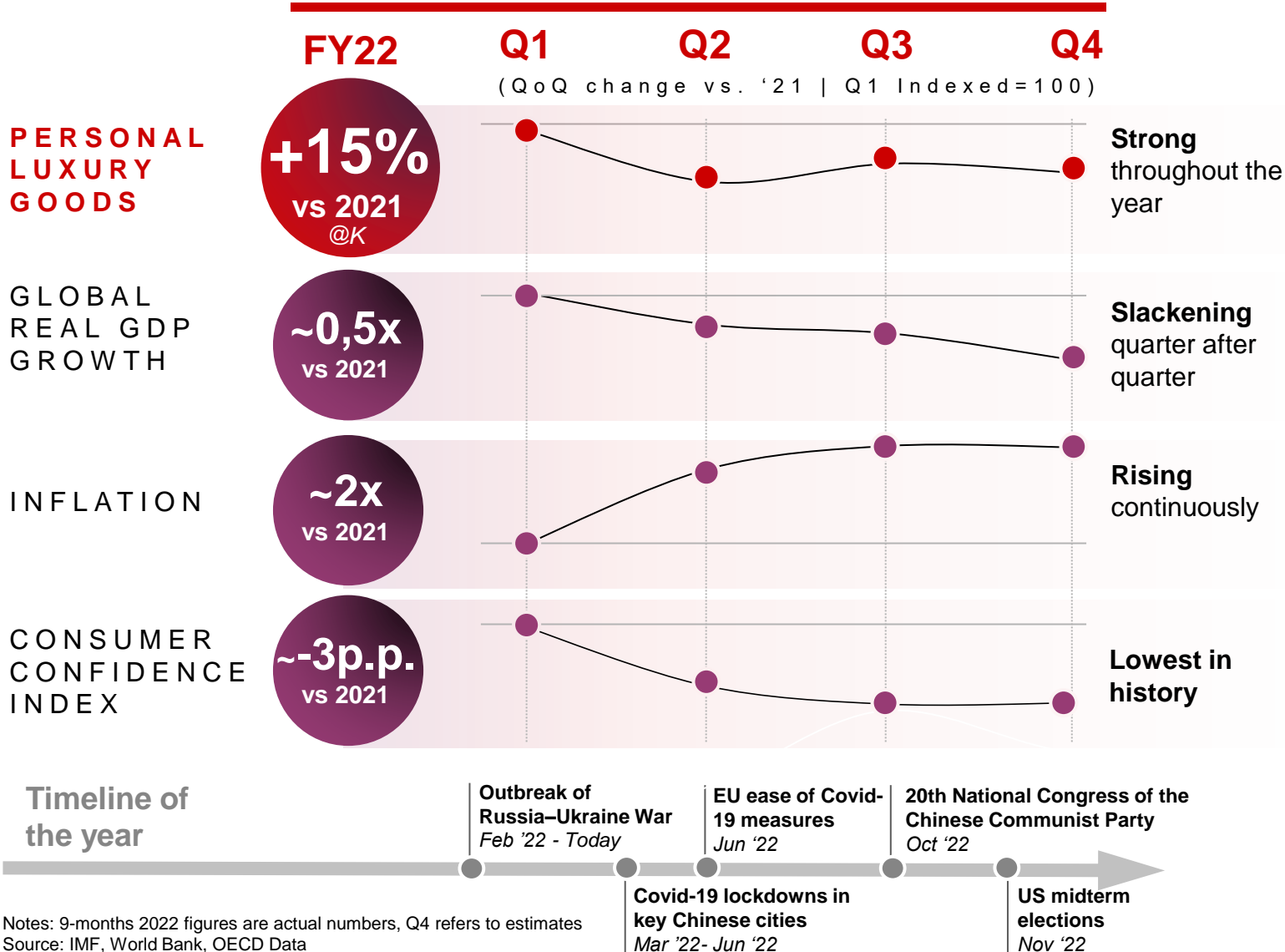
Luxury cruises

recovering quickly on the wave of strong interest accrued during the pandemic, with **highly dynamic offer in the ultra-luxury space**, as hospitality players tap into the market while bridging the gap **between cruises and private yachting**

After the V-shaped rebound in 2021, **record year for personal luxury in 2022** despite **TUNA** (Turbulence-Uncertainty-Novelty-Ambiguity)



Market proving resilient also against plummeting macroeconomic indicators



Notes: 9-months 2022 figures are actual numbers, Q4 refers to estimates
Source: IMF, World Bank, OECD Data

Luxury market resiliency drivers



Covid-19 savings

Boost in savings accumulated during covid



YOLO culture

Desire for living (missed) experiences despite future uncertainty



TUNA resilience

Reduced impacts of "TUNA" after 2008-09 crisis

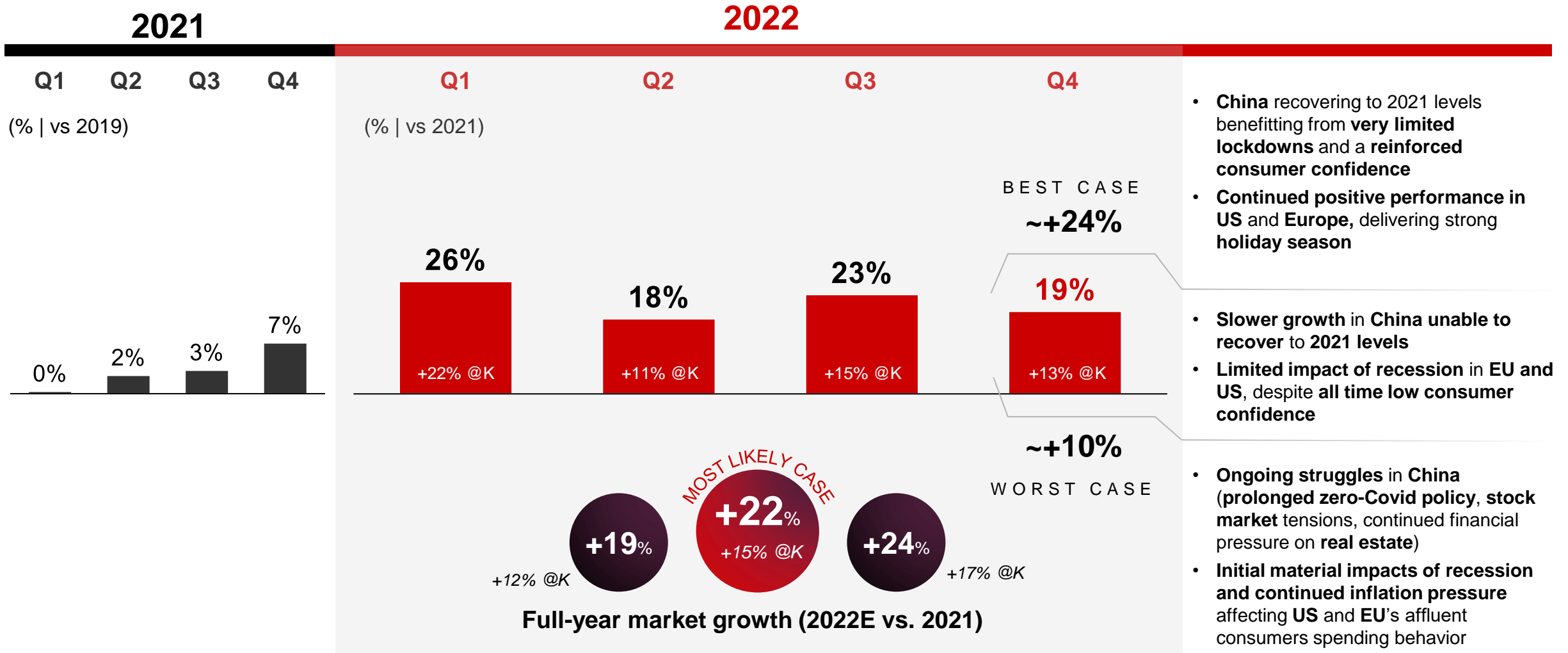


Luxury as an asset class

Purchase of luxury products with investment purposes and resale opportunities

Holiday Season hard to predict, due to strong 2021 comps, possible macroeconomic headwinds, China in gradual recovery

Personal luxury goods market evolution by Q



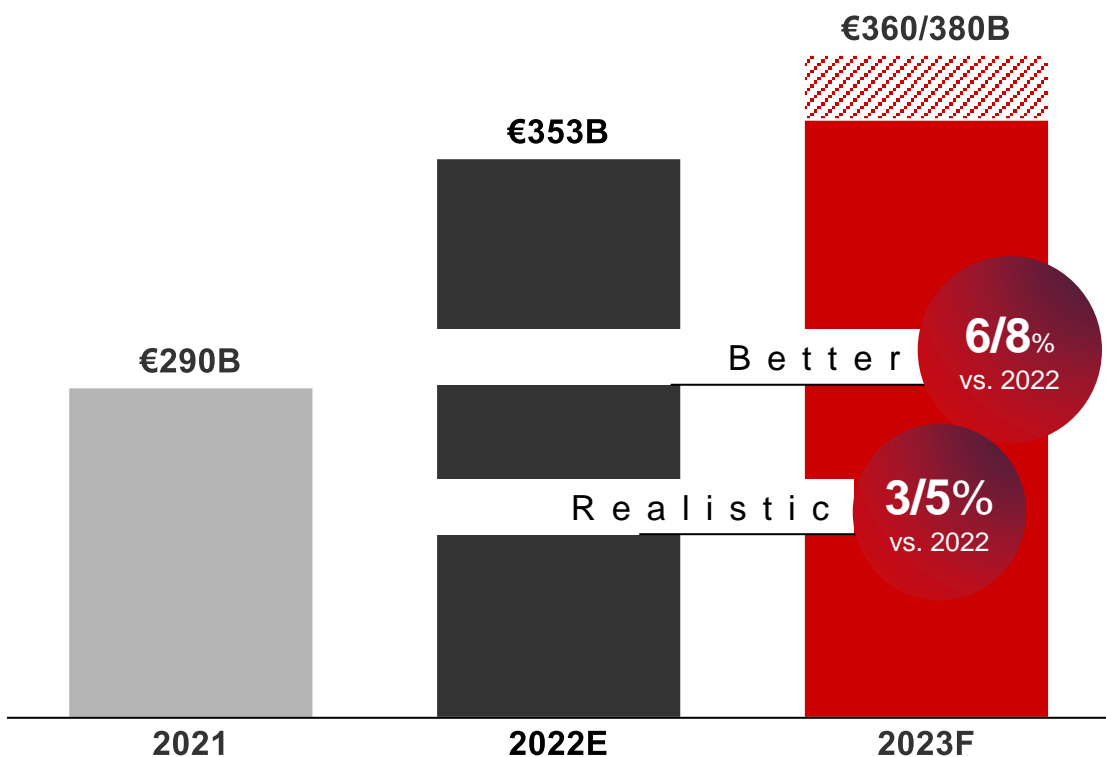
- **China** recovering to 2021 levels benefitting from **very limited lockdowns** and a **reinforced consumer confidence**
- **Continued positive performance in US and Europe**, delivering strong holiday season
- **Slower growth in China unable to recover to 2021 levels**
- **Limited impact of recession in EU and US**, despite all time low consumer confidence
- **Ongoing struggles in China** (prolonged zero-Covid policy, stock market tensions, continued financial pressure on real estate)
- **Initial material impacts of recession and continued inflation pressure** affecting **US** and **EU's** affluent consumers spending behavior

Note:@K: growth at constant exchange rates

What should we expect in 2023?

Personal luxury goods market – evolution scenarios

(% | 2022E and 2023F at constant exch. rates)



Growth vs Last Year (@current exchange rate)

Source: IMF



Mature markets
(Europe and Americas)



M. China

Better scenario

Positive growth path in 2023, driven by China recovery and grip from Europe and Americas (although stabilizing)

Europe and Americas to maintain **positive growth** (despite normalized vs. 2022), luxury consumer confidence **only marginally impacted** by a potential recession scenario

- Local spending still solid, with maintained extra-boost from tourism

M. China (and Chinese) to **fully recover** by 1H23, thanks to a **progressive and brisk lift** of Covid-19 restrictions and a **rapid rebound** of consumer confidence

Realistic scenario

Overall growth more severely impacted by a recession scenario in mature markets, while slower recovery in China

Macroeconomic slowdown, driven by high **inflationary pressure** and **energy crisis**, to potentially impact luxury customer **spending** more severely (particularly upper-middle class) in mature markets (Americas and Europe)

Slower lift/removal of Covid-19 restrictions as well as **challenged macroeconomic conditions** will lead to local customers' spending stay below **2021 level** by the end of 2023

Real GDP growth '23F vs '22

+0,3%
Europe

+1,0%
USA

+4,4%
M.China

A potential global recession in 2023 will likely be different vs. 2008-09 crisis. Luxury market and industry appear to be readier to cope with it

How different was 2008-09 vs. today's crisis?

2008-2009



Stock/credit market-driven

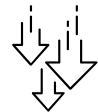


Financial crisis

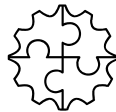


International (not global)

2022-?



Hyperinflation-driven



Cross-industry crisis



Global downturn

- **Immediate** impact (since Q3 2008) on luxury spending
- **Luxury shame**

- So far **sustained** luxury **purchases** (almost) everywhere
- **Investment** approach

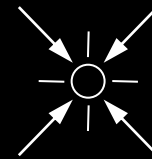
Impact on luxury market

Why are the luxury market and industry more prepared now?

Luxury market



Larger consumer base



...and more concentrated

Luxury industry



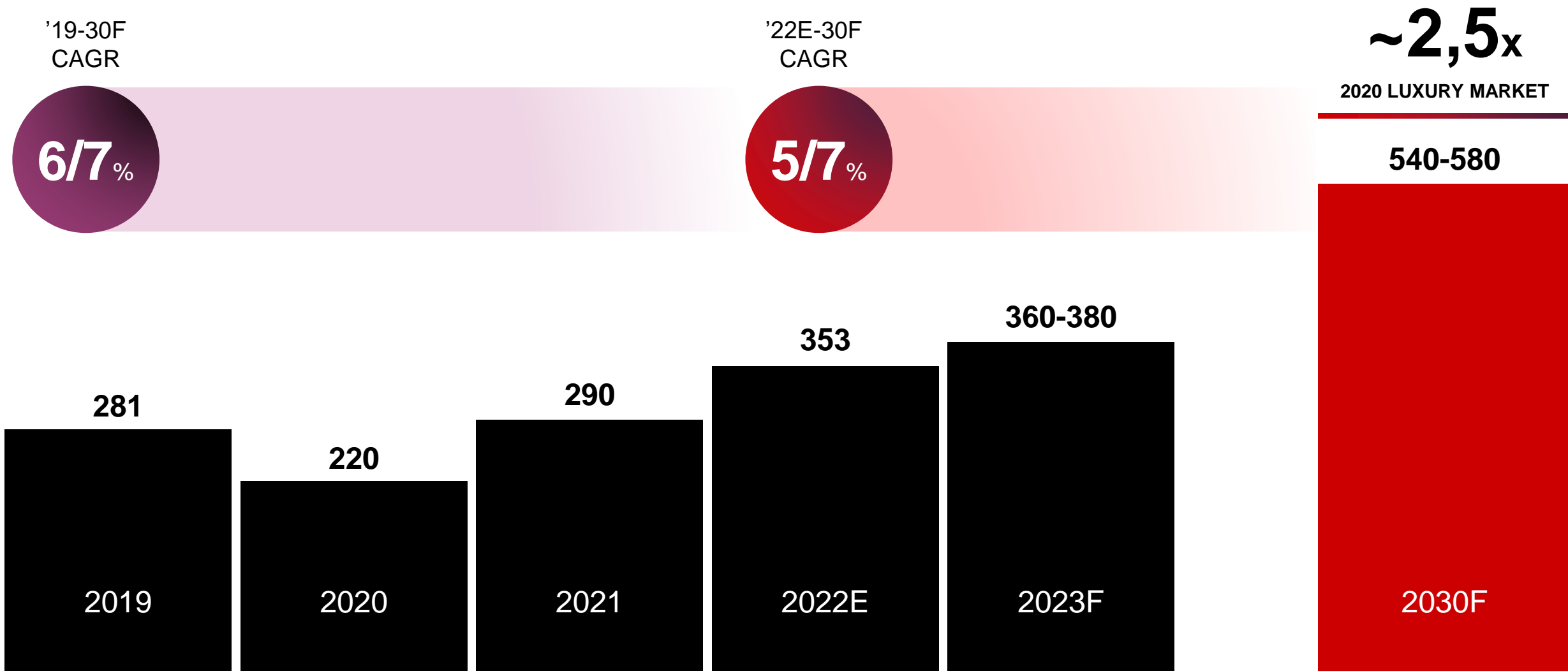
More customer-centric



Multi-touchpoint (vs. siloed)

After growth acceleration in 2022, and potential bumps along the route, solid fundamentals driving a brilliant midterm direction

Personal luxury goods market evolution (€B | 2019–2030F)



2022

Luxury
renaissance
unfolds despite
global uncertainty

THE NEW WAVE of the market
asks for **evolution** amid
disruption, **adaptation** amid
uncertainty, **spread of**
creativity in the basics...

...while **new trends** arise

New confirmations, Old surprises

Old continents leading,
new markets surprising

Stores win back their
«new» role

Precocious Gen Z
ruling... waiting for Gen
Alpha

Elevation... across the board

Expanded customer
base, yet elevated...
and harder to win

Luxury embracing Art

The rise of Post-
streetwear in re-
stocking the wardrobe

Widespread growth, asking for widespread creativity

Diffused growth:
the end of polarization?

Investments
for future growth

Stellar S. Korea and Southeast Asia, strong Europe and US, while China remains challenged, affected by lockdowns

Asia

- **Stellar S. Korea**, reducing gap vs. Japan: **cross-category** growth (yet, **accessories** overperforming); **solid engagement** across spending bands (from Elite to aspirational consumers)
- **SEA** booming across the board – **Thailand** leading (@comp) – and elevating (e.g., high-end jewelry gaining traction)
- **Weak Hong Kong** and **Macau**, yet with limited impact on the whole area; **Taiwan** slowly in recovery

Europe

- **Strong growth** everywhere and throughout the year thanks to **local consumption** and **solid tourist comeback** (from **US** and **Middle East**)
- **Italy** and **France** **championing**, surprising **Turkey, UK** and **Spain** following, Germany softening (from H2)
- **Russian market almost zero**, impacted by the suspension of operations after war outbreak

Americas

- **Booming H1**, across areas and categories
- Gradual **return to “traditional” luxury hubs**, yet **suburban areas** now **consolidated** as new **luxury epicenters**
- Partial **spending shift** of American tourists over “long” **summer season**
- Solid growth in **LatAm**: Mexico winning, Brazil following
- **Softening of consumptions** from **HENRYs** (High Earners, Not Rich Yet) individuals in H2

RoW

- **Middle East still strong**, thanks to **locals** and **intra/extra-regional** tourists: **Dubai** leading, **Kuwait** and **Qatar** gaining traction
- **Saudi softening from H2**, after booming 2021 – back to travelling within region (Dubai) and in Europe
- **Australia** still affected by on-and-off lockdowns and lack of Asian tourism

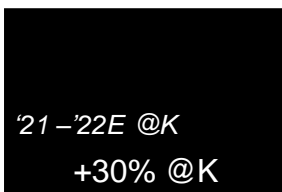
Japan

- **Solid local** consumption, yet **polarized** among brands – **icons** still **prevailing**; **small accessories** (e.g., textiles, fashion jewelry, small leather goods during Feng Shui dates) gaining **relevance**
- **Resumption of tourist influx** (after country re-opening) providing extra growth
- **Greater investments by brands** to face fierce competition and **nurture top customers**

M. China

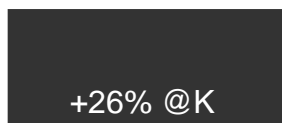
- **Strong impacts from prolonged lockdowns (Q2)**, “freezing” consumer confidence and impacting all **channels** (online included) and **categories**
- **Giant and established brands** already **over 2021** – clienteling and “fierce” customer intimacy paying off
- **Positive rebound** when and where restrictions are lifted – yet **not enough** to offset Q2 halt

Growth '21 -'22E (%)
+43%



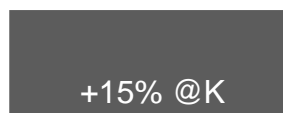
€48B

+27%



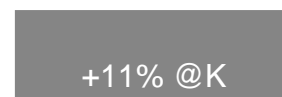
€94B

+25%



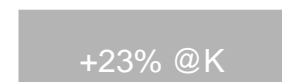
€113B

+21%



€15B

+18%



€24B

-1%
-10% @K

+95%

€59B

Europe already beyond 2019 levels, thanks to **strong locals** and **extra boost** from intra/extra-regional **tourists**



Strong performance throughout the year

with **remarkable summer season**; Q4 stabilizing due to strong comp in 2021

Q 1 ↑ ↑

Q 2 ↑ ↑ ↑

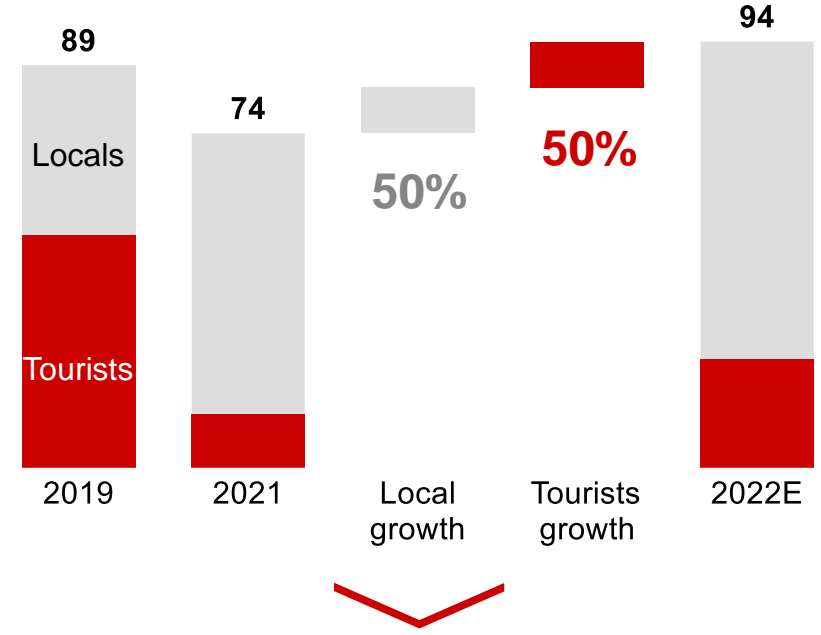
Q 3 ↑ ↑

Q 4 ↑ ↗

↑ → ↓ REAL-TERM TREND 22E vs. 21

Sustained by strong local demand and revamped tourist spending

Europe – personal luxury goods market (€B | 2019 – 2022E)



Tourist spending doubled in 2022 driven by **intra-regional and international tourism – Middle Eastern and US customers** leading, also thanks to **super-dollar**

With Americans driving rebound

Luxury Goods tax-free shopping (*)

~2,3x Spending of US tourists in Europe in 2022 vs 2019

~65% from transactions increase

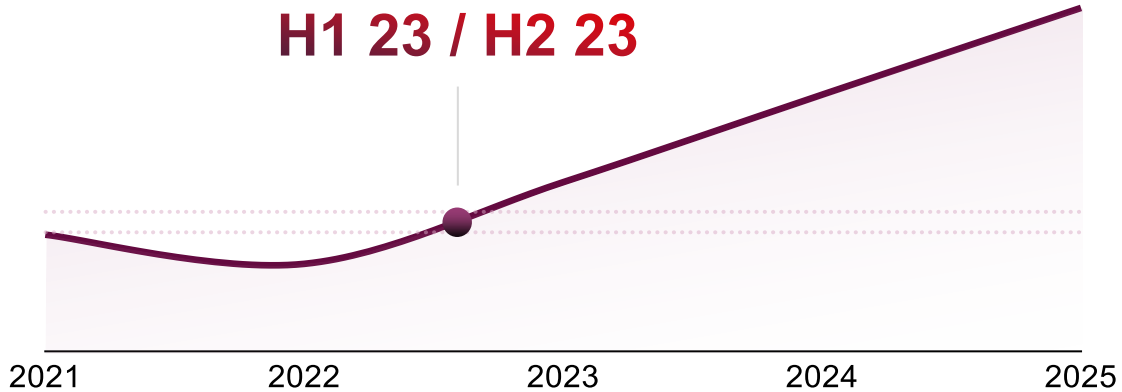
~35% from higher spending

~+55% Spending per top client

Note: (*) Figures refer to completed transactions from Jan-Sep period for France, Italy, Spain and Germany and are based on a panel of selected personal luxury brands | Source: Elaboration on Global Blue data

M. China still challenged; expected to recover 2021 levels by mid-2023, depending on lift of zero-Covid measures. Some risks to be monitored

China will recover to 2021 level between H1 and H2 2023...



Locals:

Tourist flows: (expected to resume)

H2 23
Within Asia

H2 24 / H1 25
Global

↑ → ↓ REAL-TERM TREND '19-25F

...with some potential risk factors to be monitored

- OPERATIONAL
 - Disruptions in physical distribution
 - Overpressure of Asian-based supply chain
- DEMAND
 - Softening discretionary spending in short-term
 - Pressure on top-of-the-pyramid consumers
- REPUTATIONAL
 - Higher regulatory scrutiny on businesses
- BUSINESS (OVER)EXPOSURE
 - International tensions and sanctions
 - Preference for "local" brands (*guochao*)

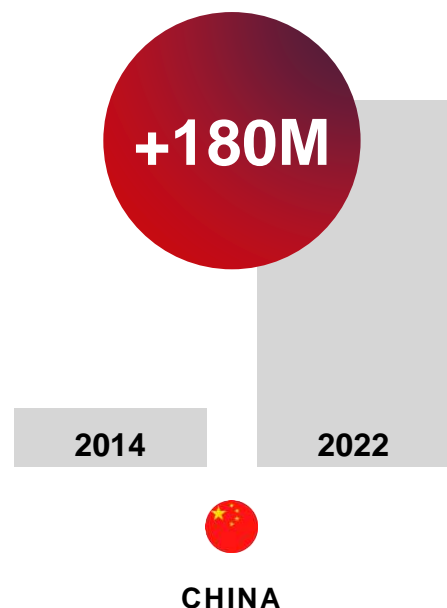
Risk likelihood: Limited Relevant

No 'new China' will rise in next 10 years, but other emerging consumers could represent **new and significant pockets of growth** for luxury

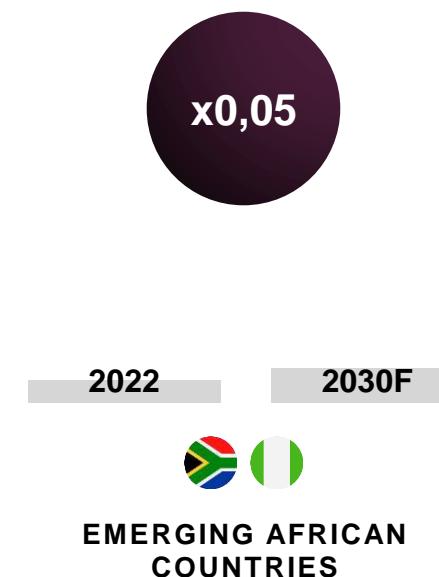
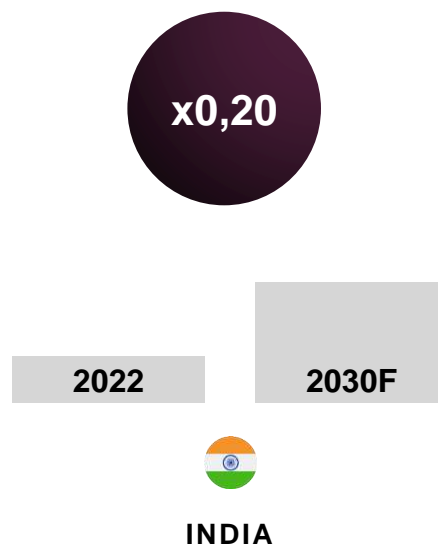
China was the growth behemoth of last decade

Future growth fragmented across emerging markets

Mid- and high-income consumers by country



Relative to China's increase '14-'22



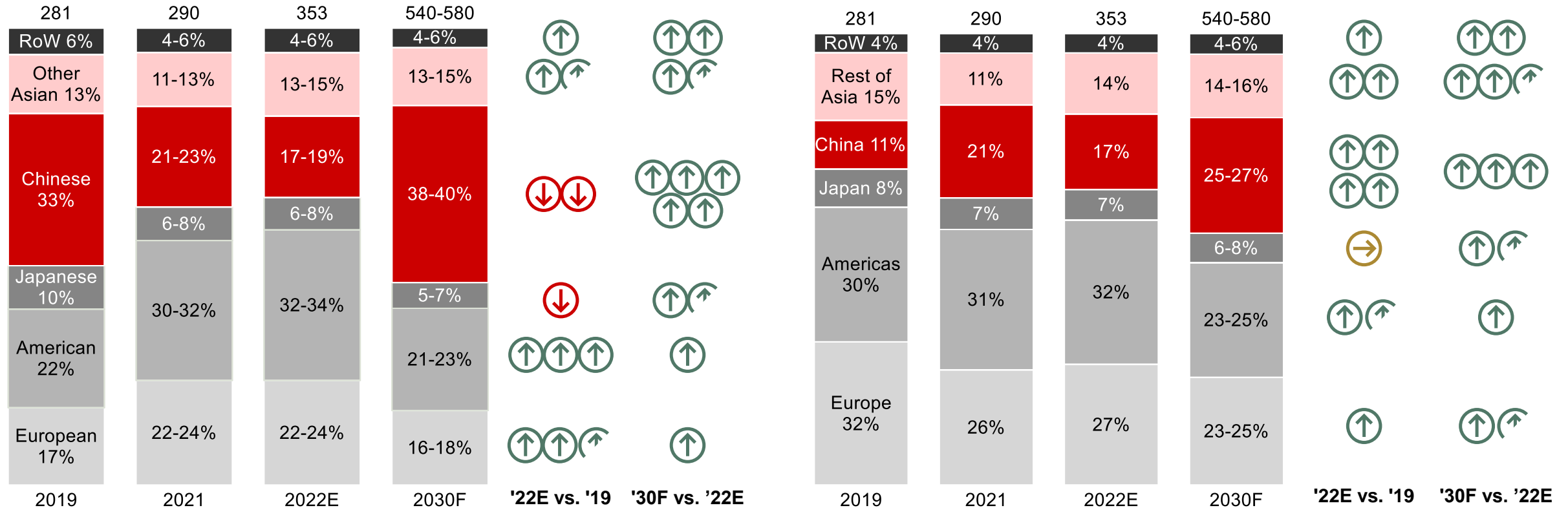
Top emerging countries will add approx. **70M** mid- and high-income consumers, **~40%** of China's increase in last decade

European, American and Other Asians reigniting luxury appetite; China (and Chinese) to remain fundamental in the long-term

By customer nationality

By geography

Personal luxury goods market (€B | 2019-2030F)

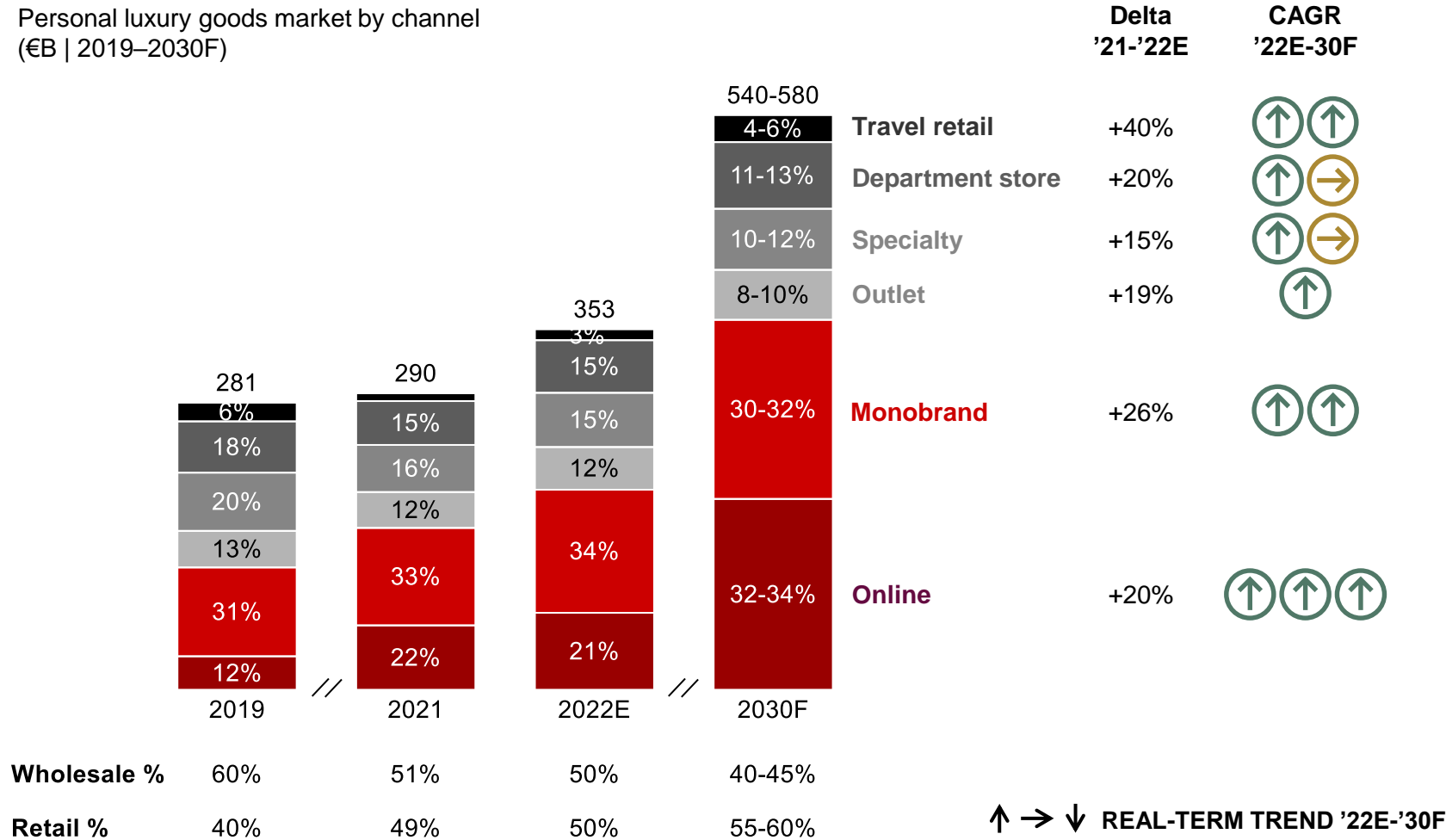


↑ → ↓ REAL-TERM TREND '22E-'30F

Note: RoW = Rest of the World

Monobrand increasing its relevance in 2022, while online normalizing; jump of Travel Retail, although still far below pre-pandemic levels

Personal luxury goods market by channel (€B | 2019–2030F)



2022...

- **Booming monobrand**, thanks to fierce “back-to-stores” attitude and willingness to have **physical interactions**
- **Online on a normalizing trend**, with Brand.com outperforming indirect distribution
- **Department stores recovering** through a renewed value proposition for locals in US, while re-engaging with tourists in **Europe**

...and beyond

- **Retail to dominate** through a further **reinforced role** of monobrand
- **Omnichannel** development at a point of no return: **online** to consolidate its role as **#1 channel for transactions**
- **Outlet** remaining key to engage with value-driven consumers as **primary touchpoint with luxury...** and eventually up-trading to full-price
- “**Reinvented**” **department and specialty stores**, increasingly shifting toward direct business for brands
- **Travel retail** recovering to historical levels

STORES WIN BACK
THEIR «NEW» ROLE

From HUMANISM...



...to TRANS-HUMANISM



Monobrand

Monobrand

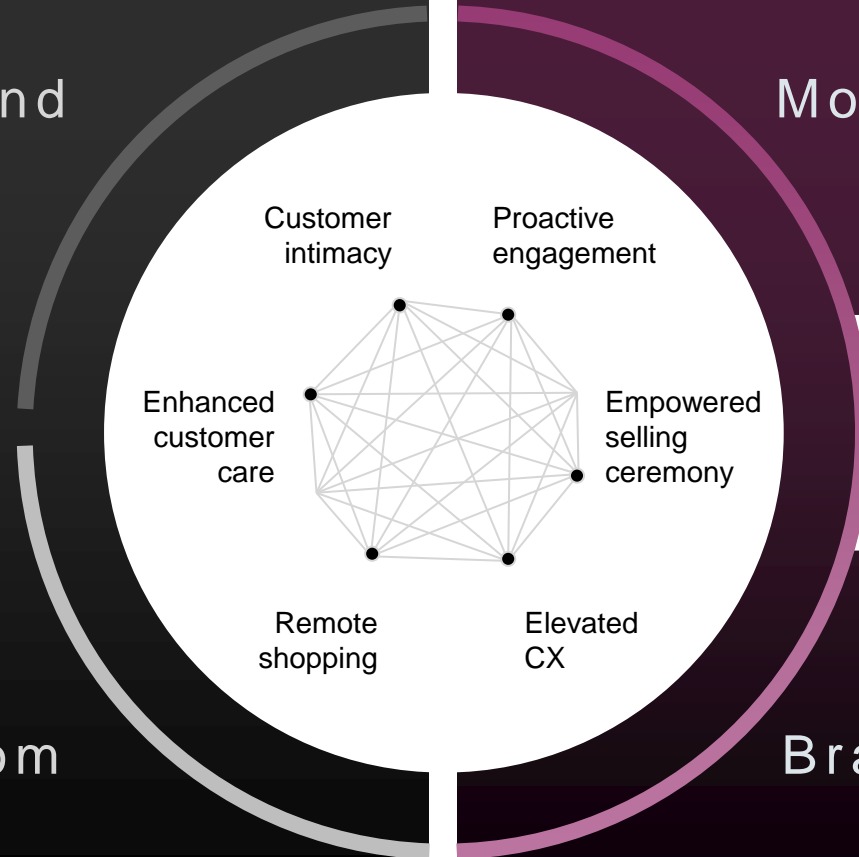
Increasingly blurring boundaries

between monobrand and (direct) online

The dawn of luxury trans-humanism

Brand.com

Brand.com



OMNICHANNEL 3.0

enhanced with
NEW TECH

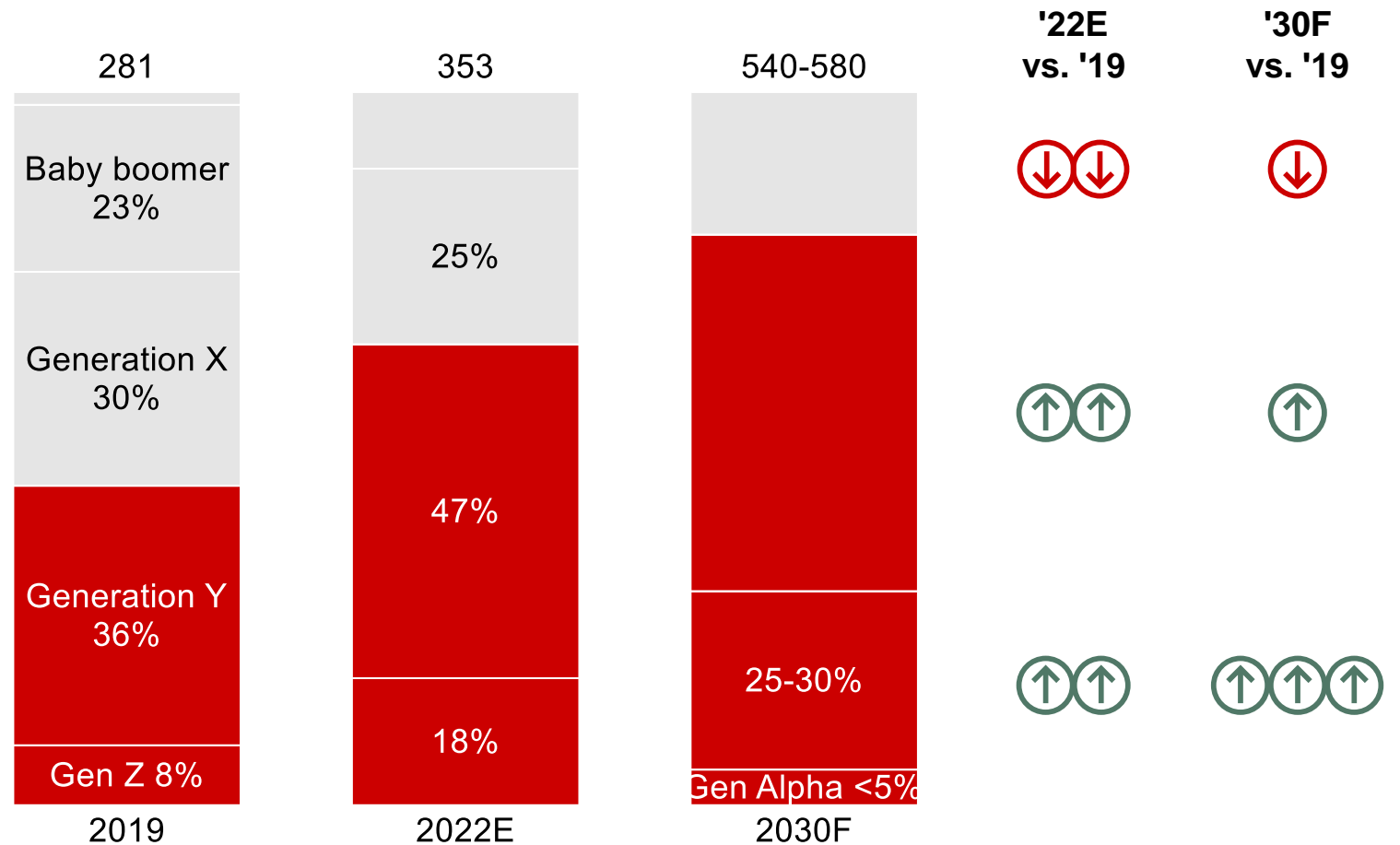
New Next Gens
(Z and Alpha) will
grow **3x faster** vs.
other generations
until 2030, making up
1/3 of the market

15 years old

Gen Z age when they start
buying luxury items – vs. **18-
20 y.o.** for Millennials

Gen Alpha to behave
in a similar way

Personal luxury goods market by generation (€B | 2019–2030F)



↑ → ↓ REAL-TERM TREND '19-'22E & '19-'30F

EXPANDED AND ELEVATED CUSTOMER BASE

Top customer base expanding as well, hungry for unique products and money-can't-buy experiences, putting brands' VIC strategies into overdrive

Top customer incidence on total market
(€B | 2021–2022E)



TREND

Incidence on total market
(# customers)

~1,5%

~2%

Avg. spending



Dedicated product offer

Personalized, exclusive, highly creative

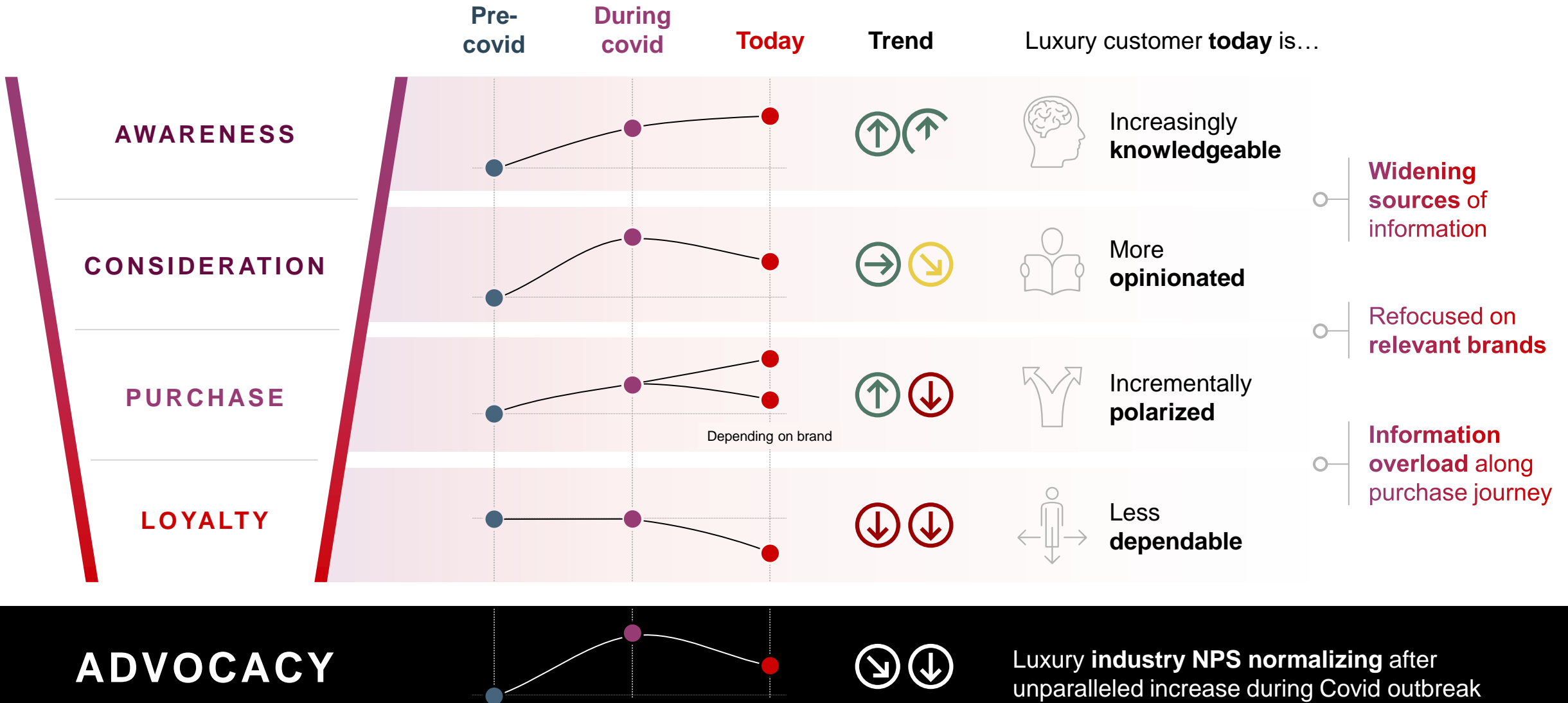
Unique distribution

Dedicated and selective touchpoints, exclusive formats

Enhanced and specific CX

Elevated, one-of-a-kind

Consumers across the board increasingly **knowledgeable** and **opinionated**, heightening competition for loyalty and advocacy



Pretty much aligned **overperformance of all categories**, all well beyond 2019 levels; Leather goods, Hard luxury and Apparel leading

Leather

- **Iconic models and new heroes** remain main object of **desire**
- **Brand signifier** still relevant - whatever it is – e.g., shape, metalware, material, monogram,...
- **Small leather goods** continue gaining traction – **less functional**, more **creativity loaded**

Jewelry

- **Unparalleled appetite for the category** (vs. others) due to huge **efforts and investments** from jewelry brands
- **Uber-lux pieces overperforming**, across geographies, together with **iconic pieces/lines**
- Solid growth of **fashion jewelry**

Watches

- **Growth capped** due to low product availability for top brands/pieces
- Relentless growth of **top offer and iconic pieces**
- **All-generation purchase**, with both **investment and status** as key purchasing drivers

Apparel

- **Post-streetwear** emerging as **new look**, elevating streetwear and simplifying occasion-wear
- **Restocking the wardrobe** trend driving the recovery of the category
- Most impacted category by **exchange rate** (and weight of US players)

Shoes

- Renewed interest in **heels and formal shoes**, now back to 2019 levels
- New **casual/24-7 categories on the rise** (e.g., fußbett, Wellington boots,...)

Beauty

- **Make-up** leading growth and **fragrances** following – physical distribution supporting the rebound; **high-end lines** winning thanks to new launches
- **Lux skincare products** now part of people's **“beauty routine”**
- **Travel retail** in recovery (in the West), yet not back on track

'22E vs. '21 (%)

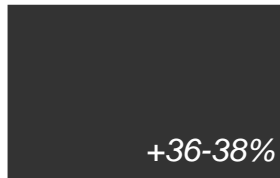
+23-25%



€~80B



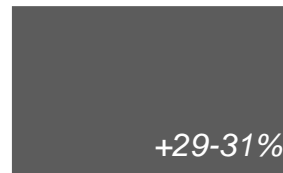
+23-25%



€~28B



+22-24%



€~52B



+22-24%



€~74B



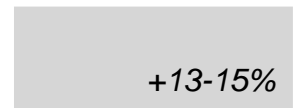
+20-22%



€~28B



+14-16%



€~69B



● Market size 2022E (€B)

Market elevation happening throughout 2019-2022, yet with volumes holding (Leather goods example)

| | Sortie du temple & democratization | Crisis | Chinese acceleration | Reboot | New normal | Covid crisis & rebound | Renaissance (?) |
|----------------------|--|--|--|--|---|--|--|
| | 1994-2007 | 2008-2009 | 2010-2014 | 2015-2016 | 2016-2019 | 2019-2021 | 2021-2022E |
| MKT GROWTH | 10% | 1% | 14% | 3% | 7% | 6% | 23-25% |
| PRICE EFFECT | | | | | | | |
| VOLUME EFFECT | | | | | | | |
| MAIN DRIVERS | Footprint and consumer base expansion Price mix reduction | Volumes reduction Market polarization: price mix increase | Footprint expansion yet LFL volumes down Unit price up and International pricing policies | Unit price up Luxury equation inconsistencies: volumes down | Volumes up again Re-adjustment in price mix almost offsetting increase in unit price | Top offer boost and price list increase partially offset by category mix (towards entry items) Volumes pushed by new customers "wave" | Deliberate (and effective) brands' further elevation strategy, from top to entry-offer, without damaging volume growth despite diffused scarcity |

% of Leather market growth driven by price increase

~50%

2019-21

~70%

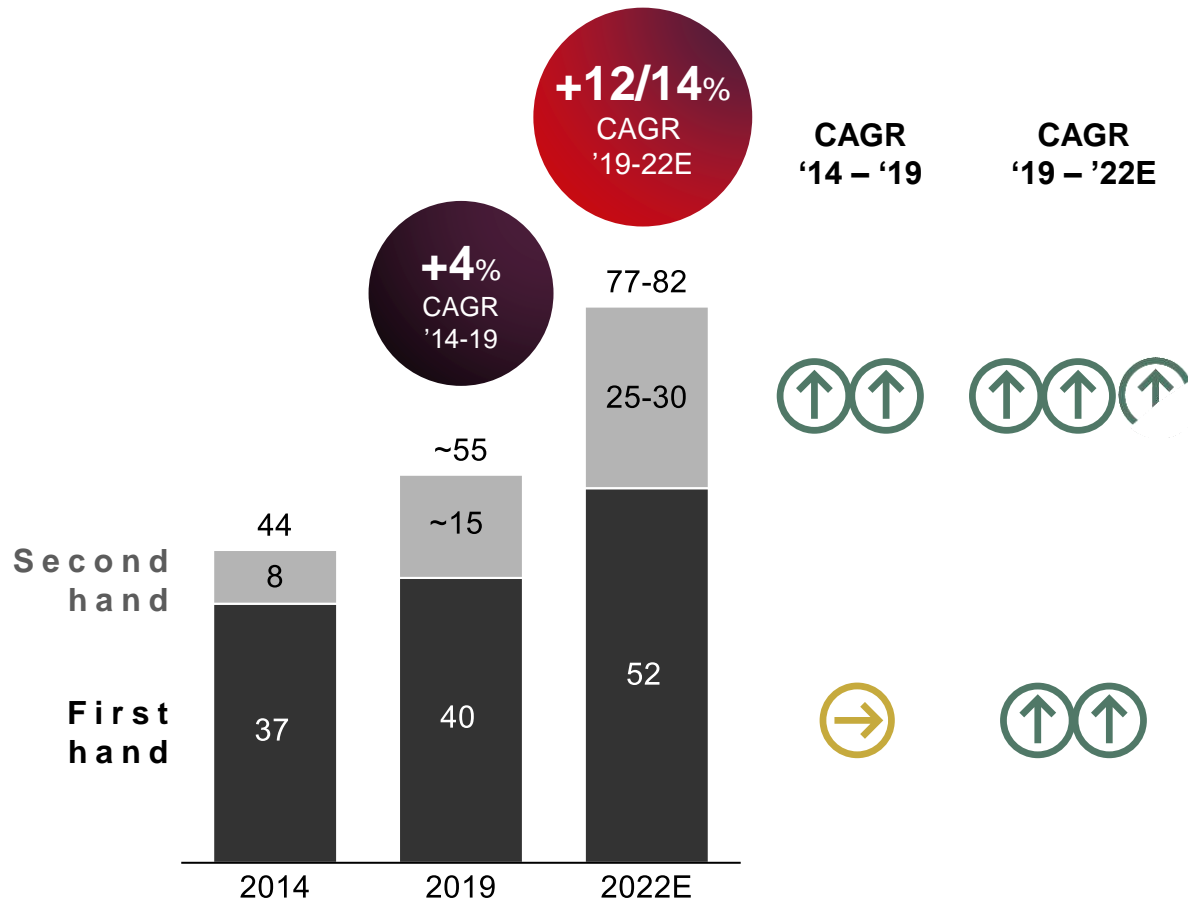
2021-22

~60%

2019-22

Luxury watches rediscovered: from a challenged category to the new object of desire

Luxury watches market @ GMV
(€B | 2014–2022E)



Solid demand during crisis...



Self-indulgence for ultra-rich

UHNWI redirecting their unspent budget to iconic watches/unique pieces during/post-crisis



Investments & resale for young

Gen Z and Millennials purchasing the category for investment purpose and resale opportunities, given its high resilience during crisis

...with scarcity further pushing desirability

Limited product availability pushing demand even further on both primary and secondary markets (with speculative pressures), especially for icons by established brands, yet the recent increasing offering is normalizing prices since H2 of 2022

LUXURY AND ART CONVERGING

Luxury embracing Art

transcending from its original **form** towards broader **meanings**



FROM

Artisanal

**BOUND BY
FORM**

TO

Artful

**BOUND BY
MEANING**

**Markers
of value**

Craftmanship

Imagination

Authority

Functional

Symbolic

Uniqueness

Handmade creations

**Hero
products**

Icon(s)

Masterpiece(s)

Legitimacy

Wealth
Elite Courts

Cultural
Elite Institutions

What comes after streetwear?

The combination
of **'here to stay'**
streetwear
elements, with
other emerging
traits **exceeding**
its aesthetic

Boundless

overcoming the traditional luxury
dichotomies by blurring its boundaries

Gender norms

Radical fluidity

Usage occasions

Creativity-
driven,
occasion-less

Traditional luxury perimeter

Shape inclusivity,
sport inspiration

Elevated

outstripping streetwear stylistic codes, to
re-engage with heritage and new luxury canons...

through

Techniques

Beyond jersey,
back to **tailoring**
and **sartorial**
integration, with
a casual twist

Materials

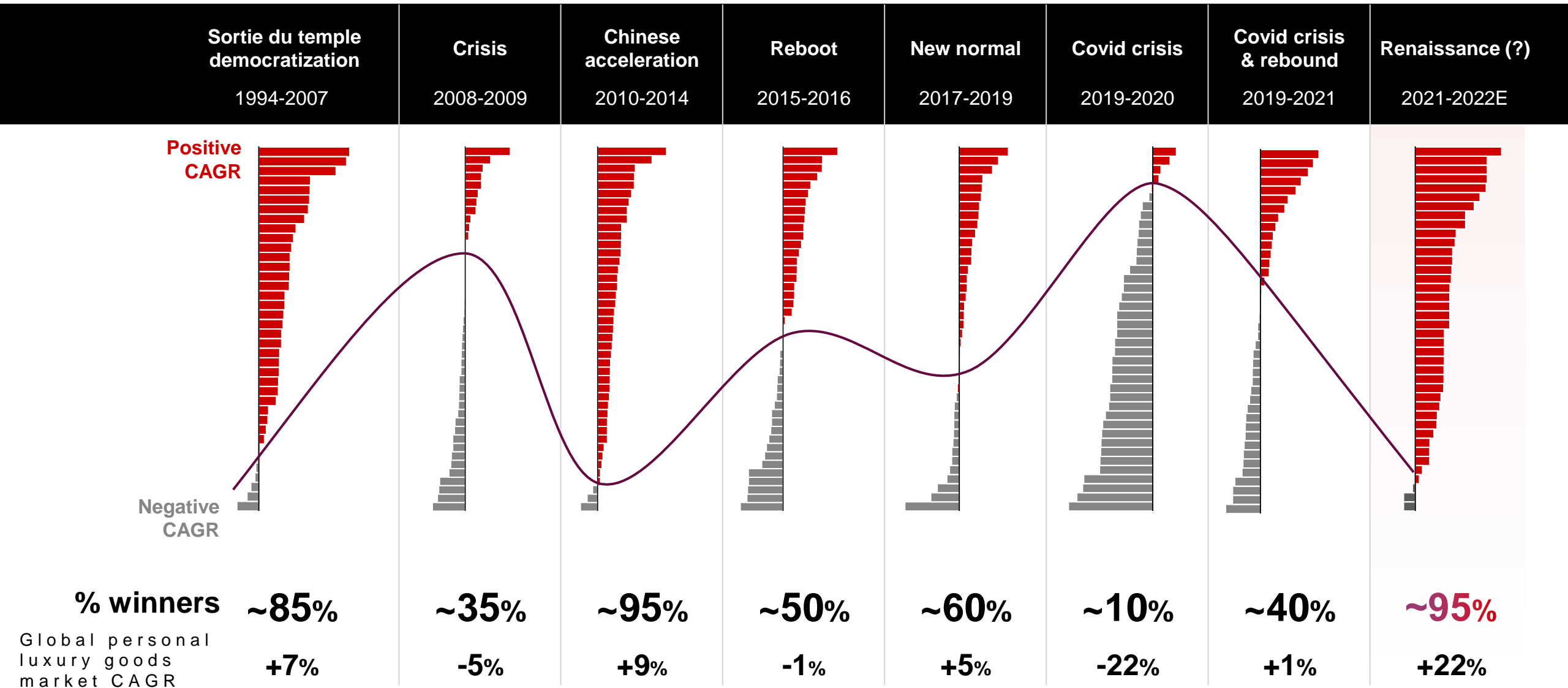
Embracing
performance-
oriented and
sustainable
fabrics, leathers,
components

Shapes

beyond t-shirts,
hoodies and
sneakers, exploiting
new wardrobe
staples
(e.g., fußbett)

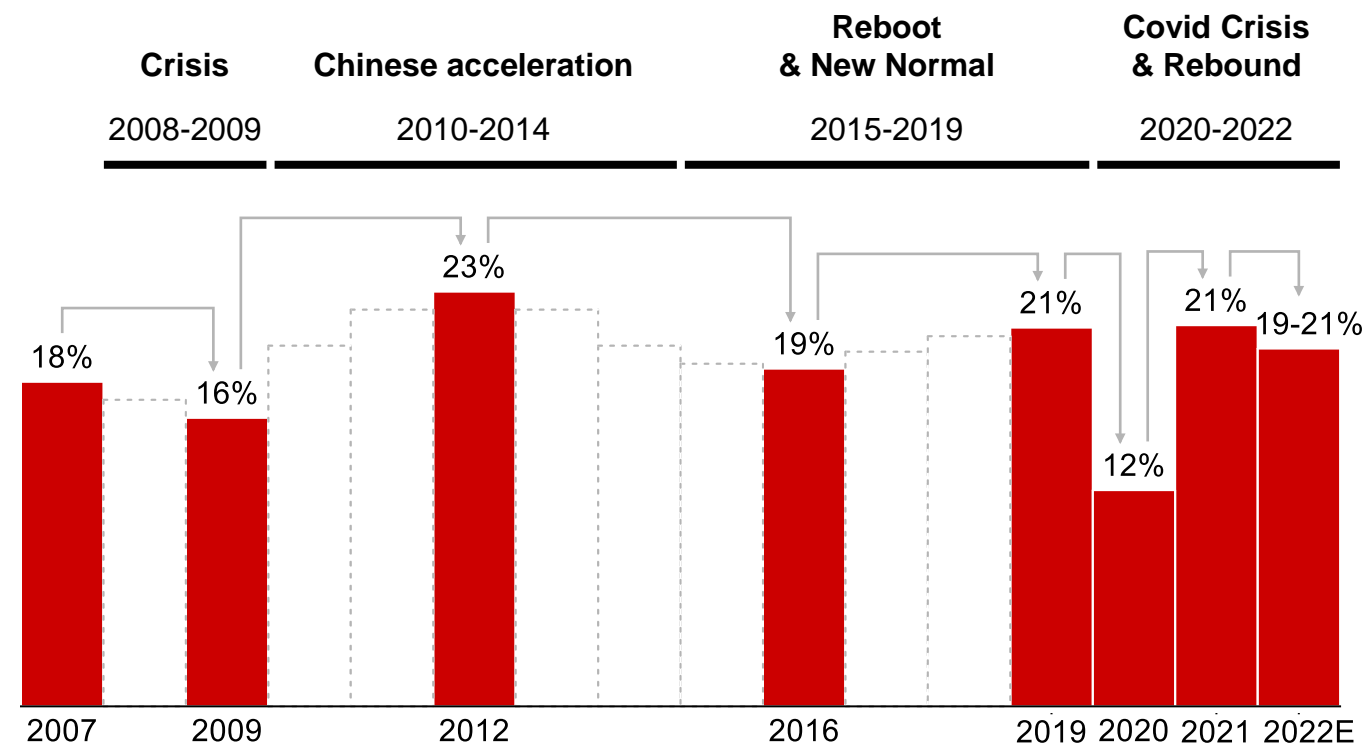


All winners! Luxury market is generating **positive growth for ~95% of brands**, as in the key growth periods of its history



Players are investing in their growth (while facing inflation): profitability slightly decreasing after unprecedented increase in 2021

EBIT of selected personal luxury goods brands by era
(% | 2007 – 2022E)



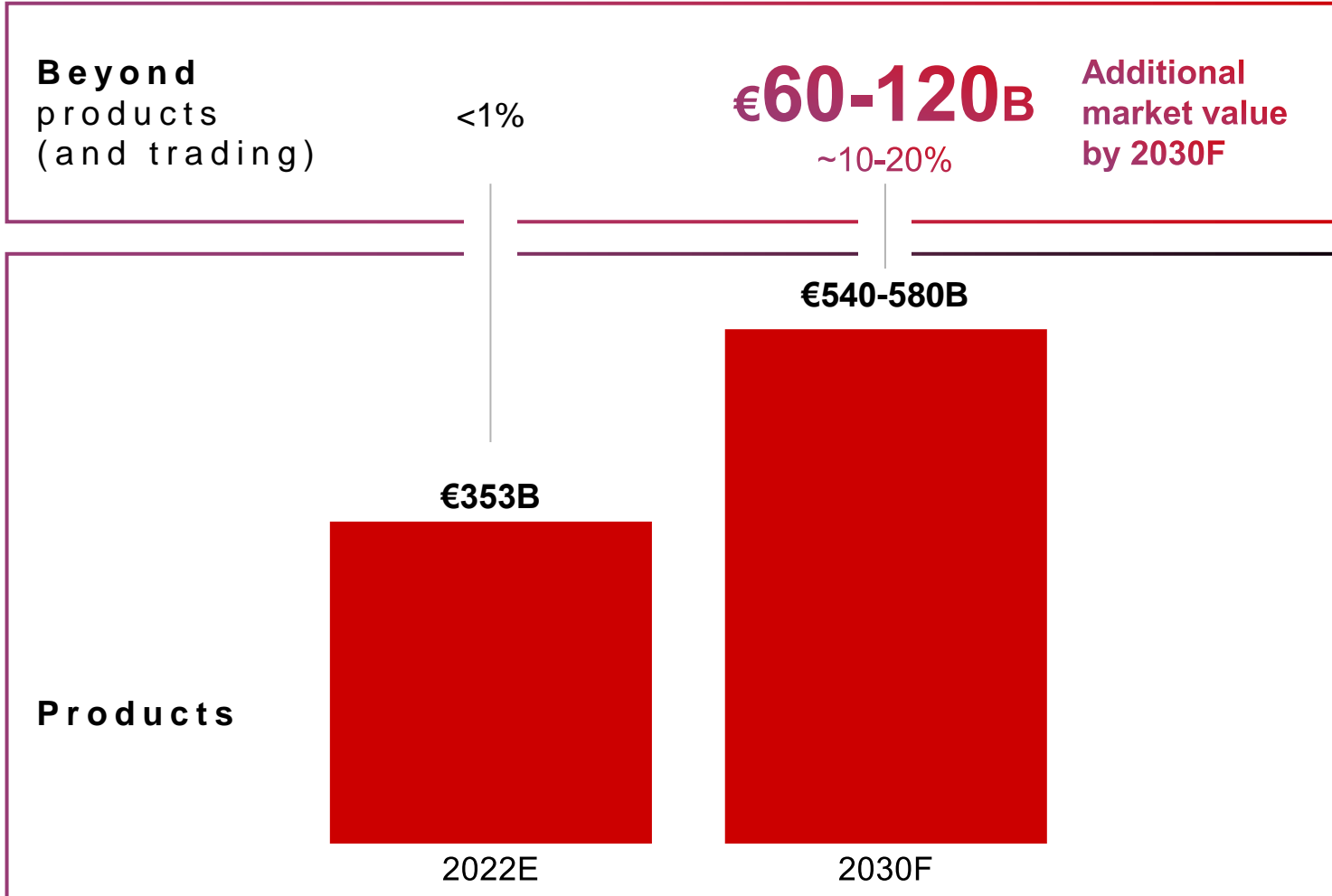
Spending trend per key bucket
(% revenues | 2022E vs 2021)

| | | |
|----------------------|-----|--|
| Gross margin | ↑ | Increase in prices and persistent shift to direct channels |
| Marketing expenses | ↑ | Overinvestment due to resumption of in-person initiatives (e.g., fashion show, events) |
| Other Opex | → ↑ | Increase in costs due to rise in energy prices, higher labor costs, end of favorable rent conditions and higher costs to run transformation programs |
| Digital Opex & CapEx | → ↑ | Relatively constant incidence of digital investments, while increasing IT capex to enable ongoing business transformation |
| CapEx (B&M and HQ) | → ↑ | Limited store openings but increase in relocation and renovation expenses |

Hyperinflation and resumption of brands' investments (i.e., marketing, renovations, IT, transformation costs) slightly driving down industry profitability in 2022

Luxury 2030 will expand **beyond products** and **trading**, with new **tech-enabled** profit pools

Personal luxury goods market (€B | 2022E–2030F)



Metaverse and NFTs

Digital twins, collectibles, NFTs

New products, services, and cultures, within the metaverse



Communities' monetization

E.g., virtual events, data monetization, affiliation with community and tribes



(Media) contents

E.g., film, music, art, ...



In-house 2nd hand

(Direct) control on second-hand market



3.0 experiences

Virtual stores, digital shopping assistants, ultra-luxury travel and hospitality

(Re)imagining the world:

From the beginning via
excellent
products,

through recent leveraging
**human-centric
engagement,**

towards the future
across domains

CREATIVE FORCE
SINCE EVER

FOUNDER'S MENTALITY
THROUGH THE NOW

PURPOSE AND MEANING

Product/
Creativity

Customer

TOWARDS THE FUTURE

Impact

Creativity
chain

Tech
& data

Cultural avant-garde
and insurgent excellence



How to win in the Future of Luxury

...while surfing the current uncertainty

Be driven by **purpose...**

through a **broader Elements of Value-driven** proposition and **expanded brand meaning**

Master the customer journey

Intercept the **winning portion of the customer base** (across generations, nationalities, income, cultures, ...) and own its luxury journey

Excel in omni-retail 3.0

Constantly evolve **solutions** to stay at the **forefront of industry** and deliver superior CX

Build new markets

Invest in **shaping the structure of emerging markets**, to build early competitive advantage and grip on local consumers

Grow beyond product trading

Develop new tech-enabled **revenue streams** and **profit pools** to complement pure product trading

... bringing **cultural avant-garde** and **insurgent excellence** to **new domains** pushing **business transformation**

Champion impact

Take a **leadership role**, to become the trailblazers for the whole fashion industry

Retool *creativity* chain

Evolve supply chain towards 360° integration, enhanced connection, and **consolidated resilience**

Tech-up

Think, act like a digital native, and **implement with agility**

THANK YOU



Claudia D'Arpizio

Partner, Bain & Company

Leader, Global Fashion-Luxury Goods vertical



Claudia has spent more than 25 years advising multinational luxury and fashion clients on everything from strategy and new product development to innovation and organizational change.

She is the lead author of the Bain Luxury Study, one of the most cited sources of market information in the luxury industry.

In 2009, Claudia was also recognized as one of the Top 25 Consultants in the World by Consulting Magazine.

Federica Levato

Partner, Bain & Company

Leader, EMEA Fashion-Luxury Goods vertical



Over the last 18 years, Federica has led more than 300 assignments in the fashion and luxury industry on issues relating to corporate and brand strategy, portfolio management, merchandising, retail and wholesale excellence, digital acceleration, millennial strategies, marketing and communication, and more.

Alongside Claudia D'Arpizio, Federica is the co-author of the Bain Luxury Study, one of the most cited sources of market information in the luxury industry.

Bain contacts

For any questions or further discussion, please contact:

Claudia D'Arpizio

- Partner (Milan)
- Email: claudia.darpizio@bain.com

Federica Levato

- Partner (Milan)
- Email: federica.levato@bain.com

Filippo Prete

- Associate Partner (Milan)
- Email: filippo.prete@bain.com

For a copy of the study, please contact:

Press

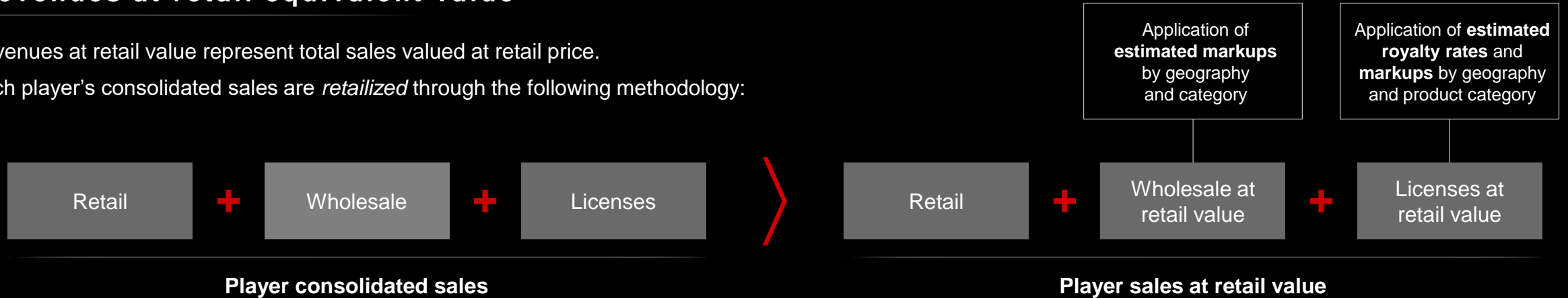
- Orsola Randi (Italy)
Orsola.Randi@bain.com or +39 340 408 2256
- Gary Duncan (EMEA)
Gary.Duncan@bain.com or +44 7788 163791
- Dan Pinkney (US)
Dan.Pinkney@bain.com or +1 646-562-8102

Methodology of the study

Revenues at retail equivalent value

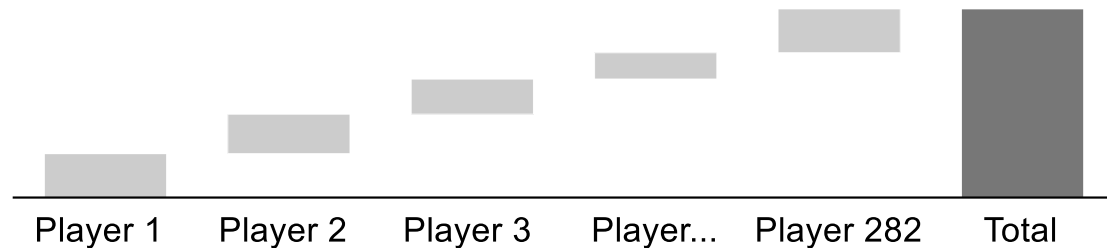
Revenues at retail value represent total sales valued at retail price.

Each player's consolidated sales are *retailized* through the following methodology:



Bottom-up and top-down estimates

Bottom-up



We add brands' individual retail values...

Top-down

- Industry-specific (e.g., watches vs. beauty) data in the main geographical markets
- Comparison between market breakdown and turnover breakdown for key players
- Interviews with industry experts (top management of brands, distributors, department stores, ...)
- Consistency check on the data and fine-tuning

...we cross-check results

BAIN & COMPANY 

