

**THE NEW
LUXURY**

HIGHSNOBIETY



**THE NEW LUXURY
BUYING IN IS THE NEW SELLING OUT**

EXECUTIVE SUMMARY

As gatekeepers to the nebulous, youthfully-minded intersection of music, fashion, and style often referred to as “the culture,” we at Highsnobiety, from both a product and an information perspective, believe it is our duty to cut through the noise and present to you the very best this world has to offer. We are excited to present to you our first-ever whitepaper — a deep dive into the “New Luxury” landscape.

“New Luxury” isn’t just about what you wear, but also what you know. Creativity and commerce have merged with like-minded communities around the globe. “Selling out” is no longer seen as detrimental to authenticity, but what’s changed is more and more outsiders want to “buy in” to this burgeoning movement. This shift is accompanied by many questions. Who is the New Luxury consumer? How is the consensus behind New Luxury formed? Most importantly: How does this translate into consumer behavior?

To answer that, we surveyed 4,984 of our 16–34 year old users globally and a comparison panel of 2,379 people in the same age group in our core markets: the U.S. and U.K. That data allowed us to compare the general public to our growing audience of early adopters and fashion-conscious individuals. Our readers’ responses give great insight into the young luxury consumer’s mindset.

Throughout, additional insight is provided by our extensive network of industry insiders, gleaned through previously published Highsnobiety editorial content as well as interviews done specifically for this whitepaper. We don’t just cover this expansive, multifaceted culture, we remain an active part of it. The perspectives of figures like Virgil Abloh, Takashi Murakami, and Hiroshi Fujiwara reinforce that.

Here are the questions answered in this whitepaper:

- What is the New Luxury mindset?**
 - How individuality is expressed through luxury purchases**
 - Why early adopters are cashing in on subcultural knowledge**
 - How mass consumers are willing to pay a premium to feel included in the cultural conversation**
 - Which brands are capturing youth consumers by turning aspiration into inspiration?**
 - Why exclusive product isn’t enough anymore**
 - How physical retail and e-commerce are playing off each other’s strengths**
-

KEY DEMOS

- **PRIMARY AGE GROUP:
16-34 YEARS OLD**
 - **73% MALE**
 - **58% +\$100K HHI***
-

PURCHASE BEHAVIOUR

- **1/3 HAS SPENT MORE THAN \$500 ON AN
ITEM OF APPAREL/FOOTWEAR IN THE
LAST 12 MONTHS**
 - **4.8 TIMES AS LIKELY AS THE AVERAGE
YOUNG CONSUMER TO SPEND ON LUXURY
APPAREL/FOOTWEAR****
-

MINDSET & INFLUENCE

- **84% SAY THEY DEFINE THEMSELVES BY
THEIR STYLE**
 - **4.6 TIMES AS MANY FOLLOWERS AS THE
AVERAGE INSTAGRAM USER*****
-

* ComScore US, September 2018

** 38% of Highsnobiety users in the US and UK state they have spent more than \$500 on one item of clothing/footwear in the last 12 months. In the comparison panel of average young consumers in the same markets, only 8% of the panelists agreed with this statement. n=4,325

*** Instagram Insights, September 2018

1. **BALENCIAGA**

2. **GUCCI**

3. 

4. 

5. **Off-White™**

6. **CALVIN KLEIN**

7. **PRADA**

8. **RAF SIMONS**

9. 
STONE ISLAND

10. **YEEZY**

In his defining 1899 treatise, *The Theory of the Leisure Class*, economist Thorstein Veblen coined the term “conspicuous consumption.” Veblen explored material goods that made owners feel better about themselves, either due to their intrinsic value or perceived exclusivity. These goods would later be described by sociologists Niro Sivanathan and Nathan C. Pettit as “affirmational commodities,”^[2] a term that conveys the sort of *esteem* one feels by wearing, consuming or otherwise leaving on display any one of these goods.

At some point in the early aughts, Millennials, a generation of individuals famous for their pursuit of purpose, thanks in large part to their Baby Boomer parents’ wealth creation, began seeking individuality at scale. Today more than ever, what constitutes “the best” is changing, and with it so too is the definition of “luxury.” Once strictly tethered to price, craftsmanship, and traditional notions of status and wealth, luxury today is more complicated and dynamic than the acquisition of rare and expensive items that are shorthand status symbols. The paradigm is shifting from exclusivity to inclusivity: once a form of *de facto* elitism,^[1] luxury today is more democratic. While it still comes at a cost, that cost is now more closely aligned with knowledge and access as opposed to cold, hard cash.

45% OF THE LUXURY MARKET IS SET TO TO BE MADE UP OF GEN Z AND MILLENNIALS BY 2025.^[3]

In 2017, these generations combined for 85% of all luxury growth, and by 2020, 50% of all global luxury consumers will be younger than 30 years old.^[4] This growth is fueled by a complex desire to achieve one’s own unique identity while indulging in traditional luxuries. The result is a more fragmented (and at times fuzzy) market – a market that disregards catch-all labels (like “sneakerhead” or “hype-beast”) and is more likely to be defined by the consumer than any brand or marketer.

9 **“The clothes just didn’t match the message and the sampling that the young people were bringing about. They needed something that was consistent with the attitude and their approach toward reality. And that wasn’t there for them. The symbol of success is in the logo. You could wear fine garments, but kids would need to know that these garments cost money. The more of the logo you have, the more expensive the garment seems, and it looks like you arrived.”**
— Dapper Dan, Legendary Harlem couturier



Dapper Dan, Photography: Thomas Welch

ONLY 6% STATE THAT THEY PURCHASE PRODUCTS AS A DIRECT EXPRESSION OF WEALTH.

85% BELIEVE THAT WHAT THEIR CLOTHES REPRESENT IS JUST AS IMPORTANT AS THEIR QUALITY OR DESIGN.

More than a third of Highsnobiety readers have purchased a piece of clothing, footwear, or an accessory over \$500 in the last 12 months; the vast majority of them see these purchases as a way to convey a *value system* they share with like-minded consumers.

Taken together, a picture of how the young luxury consumer thinks and purchases begins to emerge.

This information appears to support that the act of *flexing* — flaunting certain material goods in the public sphere — is still an important concept among young luxury consumers. However, *how* and *what* one flexes has changed over time. According to a Publicis survey, 63% of luxury consumers agree that the definition of luxury is not the same as it was just 5 years ago. Below, we put forth our understanding of this new definition as mapped against the traditional landscape.

THE NEW LUXURY DEFINED

**OLD LUXURY
(BELONGING)**

**NEW LUXURY
(BEING)**

**Price
(Buying)**

**Knowledge
(Buying Into)**

**Aspirational
(Image)**

**Inspirational
(Values)**

Exclusive

Unique

Ownership

Access

Artisanal

Artful

Purchase

**Participate
(Experience)**

Customized

Personalized

Physical

**Phygital
(Decentralized)**

2/3 READERS BELIEVE THAT THE PRODUCTS SOMEONE WEARS CONVEY WHETHER THAT PERSON IS CULTURALLY KNOWLEDGEABLE.

89% SAY THEY CAN TELL WHEN THE PEOPLE BEHIND A BRAND ARE PART OF THE CULTURE THEY SEEK TO REPRESENT—OR WHETHER THEY'RE JUST CO-OPTING IT.

With the totality of recorded human knowledge in our pockets, anyone can figure out how to manufacture or obtain an expensive and/or exclusive product. The real luxury is in an *extended knowledge*: a knowledge that rewards its holder for wading through the endless noise found at retail and on the Internet with covetable products and experiences.

Two thirds of Highsnobiety readers believe that the products someone wears convey whether that person is culturally knowledgeable. Moreover, new luxury characteristics related to knowledge consistently score higher than reductive notions of cost: More than a quarter of Highsnobiety readers are willing to spend more on an item if it's an undiscovered brand (26%), the item has a history to it (28%), or if it's a limited edition (37%), while a paltry 6% would spend more because others would know that it is more expensive.

What drives desirability of a new luxury product

	Highsnobiety User	Average Young Consumer
It's by a brand or designer I like.	61%	36%
It's better quality than the more affordable alternative.	59%	54%
It's limited edition, so only a few people will own it.	37%	20%
It has a history to it.	28%	10%
It's an undiscovered brand or product, so only a few people will have it.	26%	6%
It's associated with an artist or celebrity I like.	19%	8%
It has an image associated with it.	17%	10%
Fewer people can afford it, so not as many people will buy it.	9%	6%
Others will see that it's more expensive.	6%	6%

* Most popular reasons when Highsnobiety's US and UK users and the comparison panel in the same markets were asked about why they're willing to spend more on an item and not buy the similar, more affordable alternative. n=4,325

Coolness is unquantifiable, but a term that comes close is *cultural currency*, or, a knowledge that creates a perception around a product that elevates it beyond reductive notions of cost and quality. This currency is minted, produced and distributed by elite consumers and the communities to which they belong, backed by a collective consciousness among those who ultimately determine its value.



The "Militia Green/Orange Blaze-Metallic Silver" Undefeated x Nike Air Max 97
Photography: Stadium Goods

Instead of merely buying a product, the young luxury consumer is *buying into* a lifestyle or community. Those with the knowledge of drop dates and access to exclusive product are able to buy in for a reduced price, and later adopters usually have to settle for the inflated aftermarket value. It creates a feedback loop where those in the know are serving a consumer base of people who don't, but are willing to pay extra for that validation.

A prime example of cultural currency in action is the "Militia Green/Orange Blaze-Metallic Silver" Undefeated x Nike Air Max 97 sneaker which released exclusively at ComplexCon in Long Beach, CA. It cost \$350 retail, and currently trades for 328.6% over that price on sneaker resale platforms like StockX. Despite the release of two similar (still limited-edition) versions earlier in the year, this colorway remains the most sought after for its scarcity.

Here are the hoops one had to jump through to buy this sneaker for \$350:

- The item would be sold exclusively at Complexcon in Long Beach, CA, which required travel, lodging, and an admission fee.**
 - "Early-access VIP" tickets were sold for a higher price of \$300 versus the \$100 general admission fee, ensuring people with these passes had a better chance of acquiring exclusive items.**
 - Even with a VIP ticket, due to high demand, one would likely have to forego purchasing other highly covetable items that day due to the long line (upwards of 3 hours) at the point of sale.**
-

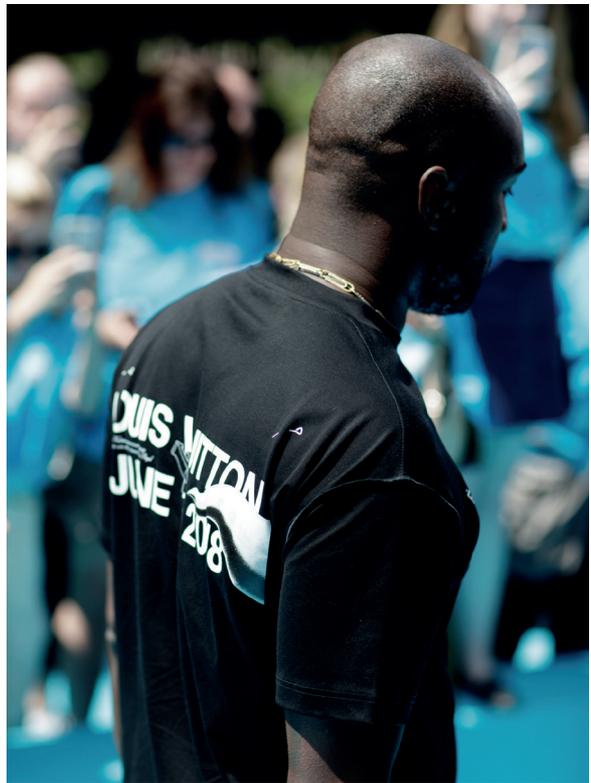
TOP REASONS TO ATTEND A FASHION EVENT:

- 1. THE CHANCE TO OBTAIN PRODUCTS THAT ARE AVAILABLE EXCLUSIVELY FOR ATTENDEES.**
 - 2. EXPERIENCES AND MOMENTS WORTH SHARING VIA SOCIAL MEDIA.**
 - 3. MEETING PEOPLE THAT SHARE THE SAME INTERESTS AND PASSIONS.**
-

We get it: Millennials and their younger Gen Z cousins prefer experiences over material goods. What is worth exploring, however, is how this preference affects their perception of luxury and which brands they become loyal to over time. More aligned with prevailing young luxury consumer attitude is the idea of *earning* luxury items through active participation. On the opposite side of the spectrum, more monied young consumers are open to the idea buying into community.

Underlying the hashtags, mentions, witty captions, DM-sliding and carefully curated grids of young luxury consumers living their best lives on social media is a layer of FOMO and appreciation for the *ephemera of the moment*. More than half of Highsnobiety readers attend fashion events for an experience or moment worth sharing via social media. 78% cite exclusive product as one of the top ranking reasons to attend. When one purchases a Heron Preston for Justin Timberlake hand numbered tour hoodie, the price goes far beyond the reasonable \$105 paid at the point of sale: It also includes the cost of admission and bragging rights that come as an *award* for participating. The same sense of self-satisfaction comes from owning a rare Supreme box logo hoodie or a pair of Virgil Abloh's highly-covetable Nike sneakers, all of which will be duly memorialized on Instagram for posterity.

In some ways, ownership has become equal to participation. Big ticket items and recognizable logos are membership badges for a global style cognoscenti. Consider the "souvenir shirts" Louis Vuitton provided attendees of Virgil Abloh's inaugural menswear show. These T-shirts could very well cost less than \$10 to make. But in the right context, they are *priceless* (as evidenced by their \$600+ price tag on peer-to-peer luxury resale platform *Grailed* at time of writing). "Been there, done that, got the T-shirt" has been simplified to "got the T-shirt." It's become representative of the groundbreaking event and its historical significance, and owning it is almost as good as actually attending.



Virgil Abloh and staff at his inaugural Louis Vuitton menswear show, Photography: Eva Al Desnudo

“I think that the sense of community [is] what our generation impacts — whether it’s a lineup at a store, a lineup for a sneaker release, or in the mosh pit at the Travis Scott show. If culturally, we’re gonna evolve and have monuments, there needs to be specificity.”
— Virgil Abloh, Men’s Artistic Director at Louis Vuitton

THE WHY BEHIND THE BUY

The new luxury consumer seeks *inspiring brands over aspirational products*. Free from the once-captivating spell of opacity used by luxury brands to attach a certain *je ne sais quoi* to their products, consumers began to hold transparency in higher esteem. The young luxury consumer is hungry for a deeper purpose in life over materialism. With this comes a desire to establish deeper connections with the brands they patron.

Today, the products we buy reveal much deeper information about us than what we find aesthetically pleasing.^[6] Once merely indicative of a shared status, material goods now convey *shared values*.

87% OF HIGHSNOBIETY READERS REPORT THEY ARE WILLING TO SPEND MORE ON A BRAND THAT SUPPORTS CAUSES IN WHICH THEY BELIEVE.

65% HAVE BEEN INFLUENCED BY THEIR FRIENDS TO BUY BRANDS THAT SPEAK TO THEIR SHARED VALUES.

53% HAVE HAVE GONE SO FAR AS DITCHING BRANDS THEY BELIEVE SUPPORT CAUSES OR OPERATE IN A WAY THAT CONTRADICTS WITH THEIR OWN PERSONAL VALUES.

Noah, a New York label that blends the rebelliousness of skate, surf, and music culture with classic menswear, is known for taking a stance against wasteful and irresponsible practices that are common in the apparel industry. Moreover, it acknowledges its own manufacturing shortcomings and assures consumers that it will always strive to improve them. Their mission statement is to “create the best possible products that inspire our staff, partners and customers to seek adventure and actively engage in the world around them.” In 2018, Noah went plastic-free for a week to celebrate World Oceans Day, co-hosted a screening of *Albatross* (a documentary detailing the devastation caused by ocean pollution on the native birds of Midway Island) and donated 100% of its proceeds of a limited edition T-Shirt to The Refugee and Immigrant Center of Education and Legal Services.

In putting its money where its mouth is, the brand is inspiring its customers to achieve a more meaningful existence. From its opening price point of \$24 for branded socks, \$68 for ball caps, and \$1000 for tailored cashmere-blended sport coats, there is ample opportunity for consumers to wear their values. The nascent label is also sold at retailers like MR PORTER and SSENSE, slyly implying those stockists similarly value what Noah believes in.

“As a consumer-based society, how we spend our money says everything about us. If we’re willing to buy crap and just throw it away and create garbage and pollution and problems and contribute to slave labor and everything else, we’re a really shitty society at that point.”
— Brendon Babenzien, Founder of Noah



Brendon Babenzien, Photographer: Thomas Welch

WHEN EXCLUSIVITY IS NOT ENOUGH

Collaboration culture, particularly between traditional streetwear brands and unlikely counterparts, exemplifies this *exclusive vs. unique* hypothesis. With an astounding 96% of Highsnobiety readers reporting an interest in traditional brands who take unexpected creative chances or collaborate in unexpected ways, there remains a rather large runway for brands to operate in this arena. However, a fair share of critics have begun to emerge, questioning whether we have reached “peak collaboration.” It seems fair to state that only those who provide a unique point of view will earn a luxury label via this new consumer consensus.

37% of people we surveyed are willing to spend more on an item if it is limited-edition, but limited-run products need a little *something extra* to feel luxurious. In a retail climate where an item’s covetability is determined by hyper-educated consumers over any particular retailer’s edit, we’ve entered a more decentralized era of forming a *consensus* around luxury.

Modern luxury brands understand this proposition. This is why Ronnie Fieg’s KITH collaborations with everyone from Coca-Cola to Versace consistently command lines on release day and high resale prices. Fieg truly creates unique product by combining his energy and value system with his collaborators’ expertise and heritage, like his ongoing collaboration and retail residency with traditional luxury department store Bergdorf Goodman. Under fashion director Bruce Pask’s stewardship, Bergdorf propelled itself into the modern luxury conversation with limited-run product that appeals to a much younger demographic. Through this partnership, the two entities provide consumers a truly unique point-of-view.

96% OF HIGHSNOBIETY READERS REPORT AN INTEREST IN TRADITIONAL BRANDS WHO TAKE UNEXPECTED CREATIVE CHANGES OR COLLABORATE IN UNEXPECTED WAYS.

“Our store has a lot of identity. I think what [Fieg] really liked about it was how, as a young designer, he could be a part of this very historic and well-reputed store, and envision it in his own way. Sort of like how you would take a grand, old apartment in Paris and install beautiful, sleek, modern furniture. You can take this environment and create your own world in it.”

— Bruce Pask, Fashion Director at Bergdorf Goodman



Bruce Pask, Photography: KITH

91% OF HIGHSNOBIETY READERS CAN IDENTIFY THE DESIGNERS AND CREATIVES BEHIND THEIR FAVORITE BRANDS.

82% EVEN FOLLOW THEM ON SOCIAL MEDIA.

90% OF RESPONDENTS STATED THAT THEY DISCOVER NEW CREATIVES, PHOTOGRAPHERS AND ARTISTS THROUGH FASHION.

Despite this changing luxury landscape, craftsmanship, and heritage remain prime indicators of luxury. According to our survey, “quality” (59%) and “history” (28%) are among the highest scoring qualifiers when determining why respondents purchase one item over another. However, after decades of globalization and with it – manufacturing advancements throughout the world, expert quality – and craftsmanship have gone from “nice-to-haves” to “must-haves.”

As a result, the young luxury consumer is looking for new ways to qualify items as luxury. 42% of Highsnobiety readers say their favorite brands “inspire them to expand their cultural horizons.” With this comes a more intimate relationship between creator and consumer.

Smart brands see the value in creating an ecosystem that celebrates artists with whom they collaborate and share a creative vision. In a way, youth fashion consumption more resembles art than commerce. Garments are the canvases against which designers paint their visions, and the young luxury consumer becomes a patron of the arts.

Supreme has worked with blue-chip artists like Damien Hirst and artists borne of street culture like KAWS. Gucci’s collab with Trevor “GUCCIGHOST” Andrew satisfied its core audience while courting a newer demographic. Artists Daniel Arsham, Takashi Murakami, and Tom Sachs have collaborated with sportswear companies like adidas and Nike as well as commercial apparel brands like Uniqlo. This introduces their work to a broader and younger audience, and at times helps them discover their true constituency.

“I empathize with sneakerheads, because I feel like they’re not in the center of the society, they’re sort of in the periphery. And I myself was an anime otaku, very much in the periphery of Japanese society, as part of the sub-culture. So I felt this strong affinity with this group of people. I really felt like I met my real clients and customers for the first time. And it made me really happy.”

—Takashi Murakami, Artist



Takashi Murakami, Photography: Eva Al Desnudo

PHYGITAL RETAIL: BRINGING THE INTERNET IRL

If the luxury customer journey of the 20th century resembled a linear path, today it is more like a choose-your-own-adventure novel. Truth is, the young luxury consumer is shopping all the time. Deftly bouncing from phone to tablet to laptop to flagship store to pop-up, where the final conversion occurs is, for the most part, immaterial. Of course — omnichannel has been all the rage for a few years now.

The real story here is *blended retail experiences*, that is, the creation of experiences that marry offline and online channels — or presenting the best of e-commerce IRL (in real life). Our survey adds context to this claim: while 66% of Highsnobiety readers have spent more money on fashion online than in-store over the last 12 months, physical stores still represent a much more intimate experience of the brand and products than shopping online.

TOP REASONS TO VISIT...

PHYSICAL STORES:

1. TOUCHING AND FEELING PRODUCTS (87%)
2. EXPERIENCING A BRAND IN REAL LIFE (67%)
3. AS AN ACTIVITY SHARED WITH FRIENDS (57%)

ONLINE STORES:

1. FINDING A BIGGER VARIETY OF PRODUCTS (73%)
 2. BROWSING PRODUCTS (72%)
 3. COMPARING PRICES (58%)
-

Despite the perceived decline of physical retail and explosion of online shopping, as the global luxury goods market approaches \$1 trillion,^[9] customers are buying more luxury than ever before. And they are still buying in-store: according to Bain & Co., the global online marketplace is slated to tap out at 25% of all luxury purchases by 2025.^[10]

They are just buying differently. In October 2017, we partnered with Barneys New York on the launch of thedrop@barneys — a first-of-its-kind experience catering to the next generation of luxury shoppers, trendsetters, and influencers. In just two days, over 12,000 attendees congregated at the store, turning it into a hub for commerce and culture, allowing consumers to interact with influencers and designers they were familiar with online. 50% of them were young consumers who had never visited Barneys before, and the store saw a 30% sales increase during the event. It wasn't purely about commerce, it was more about effectively creating an authentic community-building experience at the uptown institution.



Hiroshi Fujiwara, Photography: Thomas Welch

“We went into the luxury world and created a sort of anarchy which was very new, broke the stereotypes, and created a new movement. But streetwear will also grow old — in fact it is getting old — and there will be something new in 5–10 years, whether it is technology or fashion. But I don't really know what it is, and I'm not supposed to know because it will be the young kids these days that will dictate the future trends.”
— Hiroshi Fujiwara, Designer

LETTER FROM THE PUBLISHER

When I started Highsnobiety in 2005, an entirely new world had opened up itself to me. Although I have a European background, I spent most of my time for Highsnobiety in the early days covering the American market along with a newly defined range of so-called “streetwear” brands. I was well-versed in the traditional luxury space, with most brands coming from Europe in that market, but this burgeoning category (largely defined by the Supremes and Stussys of the world) took inspiration from skate, music, and art, and applied a previously unseen sophistication and quality to that space. That was much more exciting to me.

As a result, I spent years exploring the space, meeting the brands that fascinated me because of their endless creativity and entrepreneurial spirit. By the end of the decade it had become very clear that we could finally bring together our full understanding and appreciation of the fashion space, by speaking about sneakers, graphic T-shirts, and caps, as much as about luxury bags, leather shoes, watches, and expensive coats. Each was sophisticated, smart, well-thought, unique, and exclusive in its own way.

I always like to say that a Swatch means as much to me as a Rolex, and I still stand by that today. They were both innovators in their own right, they both changed a market, and they both are the very best at their disciplines. That’s what has always counted the most for Highsnobiety and what got our stamp of approval. Authenticity and quality have always and will always matter to us.

The market has become more inclusive, more democratic and the value system has completely changed. The winners of tomorrow will be the brands that manage to adapt to their changing surroundings consistently. Watching — and to some degree being a part of — the disruption of this market is extremely exciting.

While we had a very clear idea of what we wanted to express before diving into the subject, one of the most amazing experiences was to see this paper take on a life of its own. Going through the results of our reader survey and looking at the answers we received from industry experts, ultimately inspired us to dig deeper. The “New Luxury” probably deserves a book of its own. We started with this extensive whitepaper and hope to answer some of the most pressing questions that you may have. We will continue to closely monitor the space, the consumer, the brands, and the community as it evolves. We promise you, it will not get boring!

Many thanks to all of those who contributed to making this paper a reality, especially our research partner Lightspeed Research. We hope you enjoyed reading it as much as we did writing it. If you would like to learn more about this new luxury consumer or need help communicating with this consumer, please be sure to drop us a line.

Best regards,
David Fischer
Publisher, Highsnobiety

IMPRINT

HIGHSNObIETY

Publisher
David Fischer

Managing Director
Jeff Carvalho

Editorial Directors
Brock Cardiner
Matt Carter
Jian DeLeon

Contributing Editor
Brian Trunzo (Senior Consultant and Trend Forecaster at WGSN)

Head of Audience Development
Emily Dreesen

Senior Creative Strategist
Delia Reyes

Creative Director
Adli Klein

Art Director
Maria Ferraresi

Designer
Michel Egger

Image Research
Callum Leyden

Research Partner
Lightspeed

Contact:
info@highsnobiety.com
advertising@highsnobiety.com
press@highsnobiety.com

HQ Address
Titel Media GmbH
Ritterstraße 9
10969 Berlin, Germany

NYC Address
Highsnobiety, Inc.
26 Broadway Suite 1104
NY, NY 10004, United States

Highsnobiety.com

©Titel Media GmbH, Berlin 2018
No part of this publication can be reproduced without written permission.

BIBLIOGRAPHY

- [1] **Luxury: The Business of Happiness**, <https://www.slideshare.net/pdanzig/luxury-the-business-of-happiness>, Pam Danzinger (2016).
- [2] **Protecting the Self Through Consumption: Status Goods as Affirmational Commodities**, Niro Sivanathan and Nathan C. Pettit (2010).
- [3] **Luxury Goods Worldwide Market Study**, October 2017, Bain & Company, (2017).
- [4] **Luxury 2018 Predictions: Breaking Traditions**, Euromonitor (2018).
- [5] **Work, Spend, Work, Spend: Is This Any Way to Live?**, https://www.washingtonpost.com/archive/opinions/1992/01/19/work-spend-work-spend-is-this-any-way-to-live/37969f1f-8d92-47b8-996f-5f8465963a3f/?noredirect=on&utm_term=.0da60ee867de, Juliet B. Schor (1992).
- [6] **The Sum of Small Things: A Theory of the Aspirational Class**, Elizabeth Currid-Halkett (2017).
- [7] **The Sharing Economy**, https://www.pwc.fr/fr/assets/files/pdf/2015/05/pwc_etude_sharing_economy.pdf, PricewaterhouseCoopers LLP (2015).
- [8] **Forrester AI Readiness Study**, Emarsys (2017).
- [9] **World Market for Luxury Goods**, <https://blog.euromonitor.com/2018/04/world-market-luxury-goods.html>, Euromonitor (2018).
- [10] **Bain & Co. and Farfetch, The Millennial State of Mind**, April 12, 2017.

