

Chinese consumers love their Chanel and Hermès – 7/2/16



Exclusivity and desirability go hand in hand for China's wealthy, with the same brands ranked in the top five for both characteristics in a new study by Promise Consulting and BNP Exane.

Luxury Daily reports that French luxury house Hermès takes home top prize for exclusivity, which measures the consistent quality of goods, the brand's prestige, the valuation of

the brand's customers and its ability to justify a high price point.

"We've noticed in our other surveys that the most desirable brands maintain a higher exclusivity, because of their products' upper quality, their unique savoir-faire and their devotion to elitist clients," said Philippe Jourdan, CEO of Promise Consulting. "Despite the ranking, Chanel and Hermès are rather close on both indicators.

"Chanel's first position on desirability is the consecration of its very coherent strategy, both on ready-to-wear, handbags, luxury shoes, fragrances and jewellery," he said. "The refinement of the haute couture collections, the success of the cruises and ready-to-wear collections, the tribute to arts and crafts, including the 2010 Paris-Shanghai collection, contribute to an irresistible ascension for the brand with the 2 Cs, strengthened by successful cultural and artistic manifestations: Chanel Culture in Shanghai, Beijing, then Guangzhou, and The Little Black Jacket, in Beijing and then Shanghai, etc.

"Concerning Hermès, its leadership on exclusivity is explained by its permanent investments in China, as symbolised by the implementation of a flagship in Shanghai in 2014 and the launch of the Chinese brand Shang Xia. Besides, Hermès' brand image and the conception of its products meet the needs of the Chinese clients, who are searching for products that are less visible, branded more discreetly, that reflect an authentic savoir-faire and upper quality."

Promise Consulting and BNP Exane's "Exclusivity and Desirability Barometer" surveyed 600 women among the top 3 per cent of households in China in September 2015, asking them about the 30 brands across ready-to-wear, footwear, leather goods and accessories which have made the most investments in communication in the market.

Surprisingly, some of the brands that have achieved the most awareness in China did not make it into the top five on other lists. Notably, Gucci and Burberry, which trail Chanel in second and third place for awareness, are not included in the top five for desirability or exclusivity.

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Chinese luxury consumption has seen a number of roadblocks in the past couple of years, including recent stock market turbulence. However, even with a faltering economy, Chinese consumption is projected to rise \$US2.3 trillion (\$US3.2 trillion) by 2020, according to new research by Boston Consulting Group and AliResearch Institute.

As the government cracks down on corruption, purchases of lavish gifts have ebbed, allowing new leaders to emerge in place of more traditional players.

While overall spending in China is back up to where it was in 2013, spending on gifts has decreased 30 per cent over the past two years, according to a report by Hurun. Chinese consumers' preferences when gifting have shifted, and Apple has displaced traditional luxury brands such as Hermès and Louis Vuitton as the top choice of brand for presents.

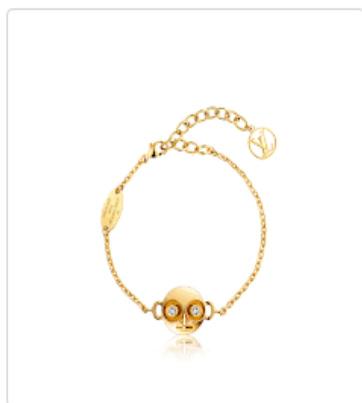
"On the domestic market, the economic climate conducts the main luxury groups—LVMH, Kering and Richemont, for instance—to reconsider their price strategy and to dynamize their smallest brands.

"For instance, LVMH pushes Fendi, thanks to its successful Peekaboo collection, Céline and Loewe, those two targeting the youngest luxury buyers who are not concerned by the fight against corruption," he said. "Richemont pushes Lancel, as the brand capitalizes on its affordable prices to seduce the youngest, and Chloe, with strong communication towards its Drew handbag."

Keeping with the Chinese theme, every year global brands unveil limited-edition products for the Chinese, or Lunar, New Year in hopes of tapping the growing purchasing power of Chinese consumers. And this year, as ever, some of the glossy products were hits, and others were very big misses.

Falling on February 8th this year, the week-long celebrations ring in the Year of the Fire Monkey, a zodiac sign known for its ambitious and adventurous traits.

CNBC reports that Apple has released two exclusive Apple Watch Sport models, which are available until February 22nd and retailing for \$US363 (\$AUD513). The Greater China region has become Apple's second-largest market, with revenue from the mainland more than doubling to \$US12.5 billion (\$AUD17.6 billion) on-year during the fourth quarter of 2015, up from \$US5.7 billion (\$AUD8 billion) the previous year.



Louis Vuitton has released the "Vuittonite" series, with the monkey motif on these bracelets and pendant necklaces decorated with finely-worked strass, or rhinestone, and is meant to be a play on the brand's iconic trunk, according to the Louis Vuitton website.

Dior has released a limited-edition jewelry line similar to that of Louis Vuitton but instead of using gold chain for its necklace, Dior opted for red rope, calling the collection "Diorelita."

Chopard's L.U.C XP Urushi watch features a monkey on its face, styled in the ancient art form of Urushi – Japanese decorative lacquer. The varnish is reportedly made from sap harvested from the Urushi tree just once a year, making the material especially rare. This item gained more plaudits from Chinese buyers than most.

Burberry has an entire line of items designed to celebrate the Year of the Monkey, from scarves to trench coats – a bold move given that in 2015 they released a cashmere check scarf that caused a minor public relations outrage. Embroidered in red with the character fu, the symbol remained upright when the scarf was worn, instead of being turned upside down to beckon in fortune, as per Chinese tradition.

Lastly, The MO Down wishes our readers kung hei fat choy 恭喜发财

By Cassandra Murnieks

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