

TATA  
CLIQ LUXURY

AMERICAN  
EXPRESS

PRESENTS



# THINKING BEYOND THE CART

ELEVATING LUXURY  
E-COMMERCE

COPARTNERS



THE QUORUM



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# FOREWORD

A man in a brown suit is walking away from the viewer on a light blue path. The background is composed of large, curved, abstract shapes in shades of orange, dark blue, and light blue. The word "FOREWORD" is written in large, white, serif capital letters across the center of the image, partially overlapping the man and the background.



# THE EVOLUTION OF THE TATA CUSTOMER

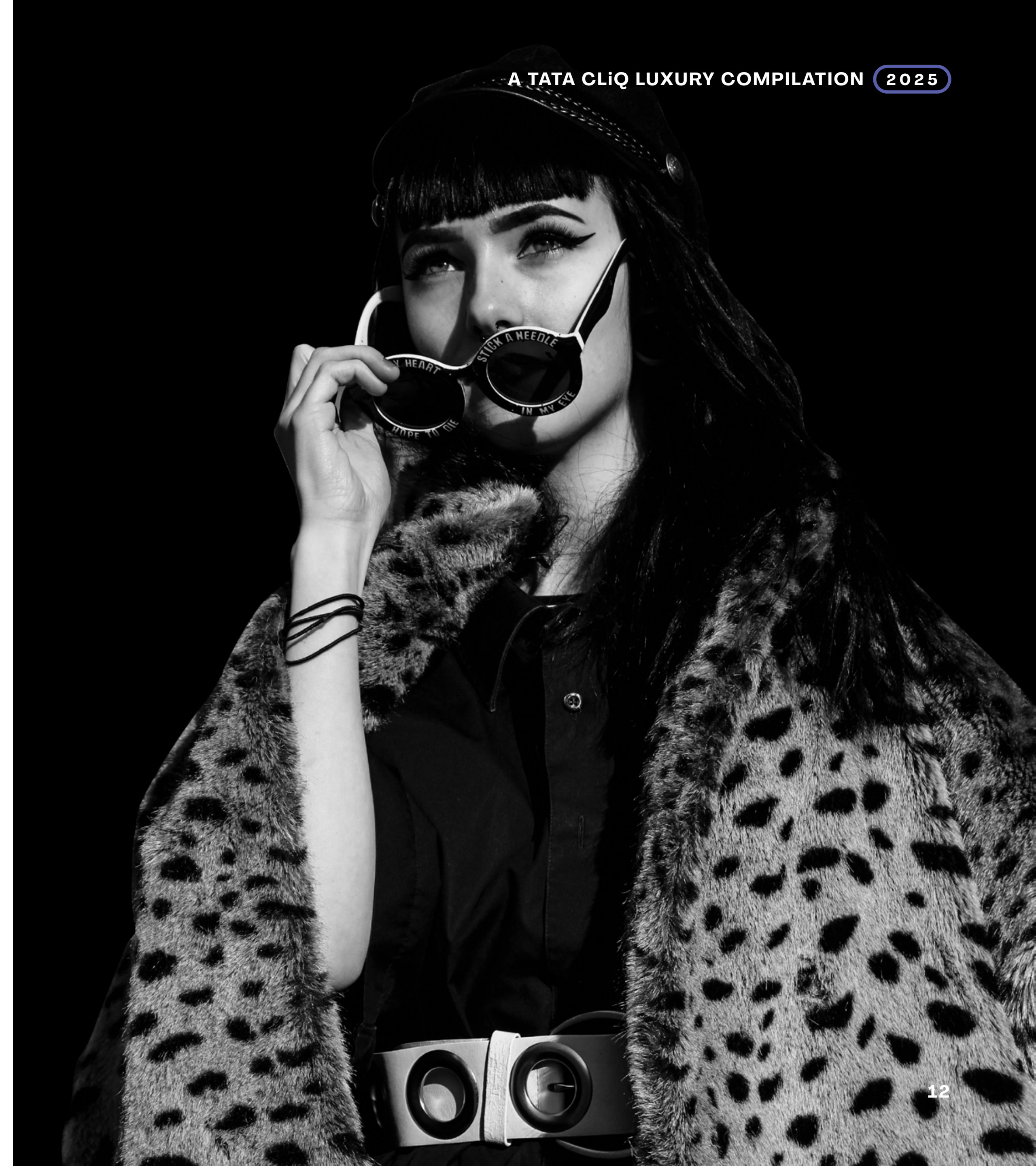


*The new luxury consumer is redefining  
digital e-commerce landscape, says  
Naveen Tabilyani, Managing Director  
& Chief Executive Officer, Tata Digital*



As I reflect on the evolving landscape of e-commerce, I am reminded of a saying 'The only constant in life is change.' Tata CLiQ Luxury stands as a prime example of this spirit of transformation and leadership, redefining the very essence of luxury in today's digital-first world. Tata CLiQ Luxury is much more than just an e-commerce platform; it is a revolution in how luxury is perceived, purchased, and experienced online. By adopting the philosophy of Slow Commerce, Tata CLiQ Luxury is fostering a culture where thoughtful consumption, sustainability, and quality take precedence over speed and impulse. I congratulate Gopal Asthana and the Tata CLiQ Luxury team for reshaping e-commerce behaviour in India, particularly within the luxury sector. It illustrates how digital innovation, coupled with a commitment to sustainability and mindful consumption, is paving the way for a new era of luxury shopping.

The e-commerce space in India has witnessed a dramatic shift, and the 156-year-old Tata Group has embraced this change with open arms. Tata Neu flagship app under Tata Digital was envisaged as an integrated e-commerce and loyalty platform for the group while fulfilling digital finance needs of the group consumer. Consumer brands with significant digital retail presence were brought under the umbrella of Tata Digital. Golden Record which securely hosts the customer data of other B2C brands within Tata Group companies is helping us understand and serve our customers with the same unwavering commitment to quality, trust, and customer-centricity, which Tata Group has always been known for.





In 2024, 65 per cent of these transactors embraced online shopping, a clear indication of how digital platforms have become the go-to choice for customers across categories. Customer shopping journeys are becoming non-linear, and customers are demanding the best of online and offline worlds for an optimal buying and ownership experience making it truly 'phygital.' Some such examples witnessed by us in the Tata ecosystem this year—significant portion of Indian Hotels Company Limited's (IHCL) Loyalty Gross Merchandise Value (GMV) contributed by members added through Tata Neu; a meaningful proportion of GMV addition to offline Croma and Titan stores contributed through digital marketing as service provided by Tata Digital.

But the transformation doesn't stop there—e-commerce is no longer confined to the metros. In this year, a remarkable 55 per cent of GMV of Tata CLiQ Luxury came from non-metro markets, reflecting the rise of a new, digitally savvy generation of consumers across Bharat who are eager to embrace the finer things in life. Our young customers are demanding a perfect blend of finance and commerce, with 44 per cent of our monthly GMV on Tata Neu fuelled by Tata Neu Credit Card offers and benefits.

We are also seeing an increasing trend of our customers across all ages becoming comfortable with online purchases. Customers are not only purchasing but investing in luxury in a way that was once unimaginable. In this past year at Tata CLiQ Luxury, some of our customers made

Tata CLiQ Luxury is much more than just an e-commerce platform; it is a revolution in how luxury is perceived, purchased, and experienced online.

single purchases of a watch worth ₹30,00,000, a designer label as high as ₹2,50,000, and jewellery pieces to the tune of ₹6,00,000 and above, proving that the online luxury space in India is as much about high-value purchases as it is about convenience, trust and story that resonates with each and every one of our customers. Tata CLiQ Luxury is an embodiment of this shift—a platform that not only offers high-end products but brings them to life with immersive brand stories, premium packaging, and impeccable service. Our assisted buying experience for premium products sets us apart in the industry and more than 10 per cent of watches by value are adorned by our customers this fiscal year with expert advice. It is this blend of digital convenience with a focus on experiential value that makes Tata CLiQ Luxury unique.

I am proud to be part of this transformation, where technology meets timeless values. I invite you to explore how Tata CLiQ Luxury is not just defining the future of luxury e-commerce but also leading the charge in delivering the luxury experiences of tomorrow. 🌟

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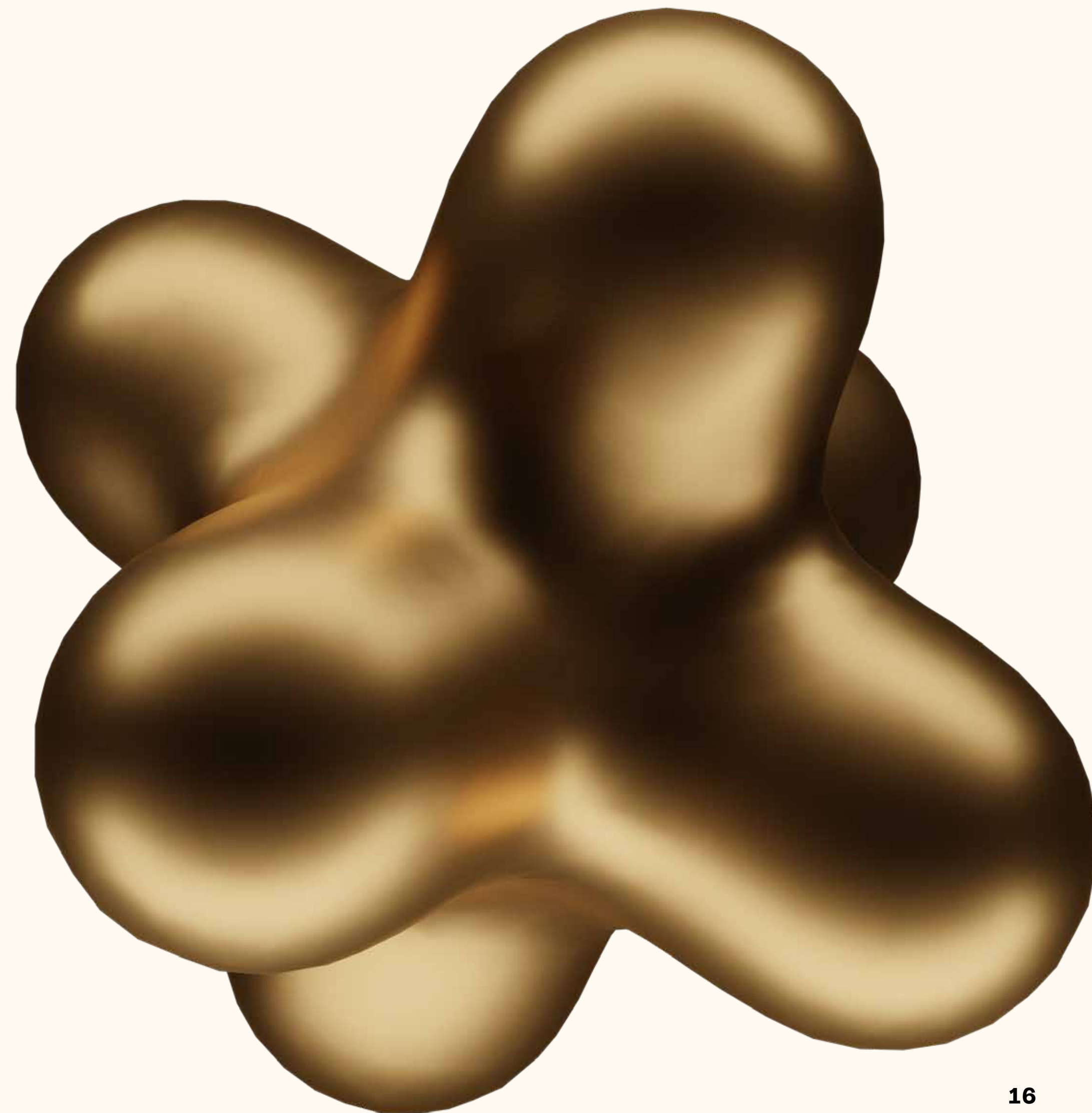
A woman with long dark braids is sitting against a clear blue sky. She is wearing a vibrant red jumpsuit. The word "FOREWORD" is written in large, white, serif capital letters across the center of the image, partially overlapping her torso. She is wearing a gold-toned watch on her left wrist and has a small tattoo on her right forearm. Her hands are resting on her knees, and she is looking upwards and to the right.

# FOREWORD

# DEFINING LUXURY 3.0



*With a focus on building scale and momentum in the Indian market, Gopal Asthana, Chief Executive Officer, Tata CLiQ Luxury, discusses the present & future*





The last few years have been transformative in the way luxury is perceived and consumed in India. Traditionally, luxury has centred around the idea of exclusivity, but as a result of massive socio-cultural shifts and a surge in economic activities, it has led consumers to seek thoughtfulness in their approach, purpose in conduct, sustainability, and inclusiveness in a brand's values before they engage with the brand.

In tandem, the growth of online consumption (hastened by the pandemic) has given the market more than just a robust sales channel—it has altered consumer mindset. The internet is a democratic space, and e-commerce has extended the reach of luxury beyond traditional geographies and demographics, making it more accessible.

Launched in 2016, Tata CLiQ Luxury is the leader in the online luxury sector. With over 1500 premium and luxury global and Indian brands, the assortment is spread across categories such as accessories, beauty and fragrances, fashion, jewellery, handbags, home, fitness, footwear, stationery, and watches. The platform's target audience is a niche



segment, i.e., the top 10 million elite households in India, catering to the discerning audience that is digitally-savvy and has a high disposable income.

Apart from enabling and encouraging the shift in buying luxury online, the platform has successfully launched the luxury multi-brand boutique TimeVallée and the Magnificent Roman High Jeweller, Bvlgari's first digital boutique in India. As leaders in online luxury, we've continuously innovated and monitored consumer behaviour to strengthen our market position. With the growing demand for owning rare and unique products while being sustainable in purchases, we launched Pre-owned Timeless Icons, which offers a selection of timepieces and handbags from the most admired luxury brands.

As we grow our global luxury portfolio, we are also focussing our efforts to grow the Indian luxury segment under the boutique 'Indiluxe', which offers a carefully curated collection of brands that showcase exquisite Indian heritage and craftsmanship across fashion, home, and beauty categories. It features both designers and niche labels from India, serving as a one-stop destination for consumers looking to shop from homegrown premium and luxury brands.

From our signature black box packaging to our exclusive Select Program—an invite-only service offering special benefits—and assisted

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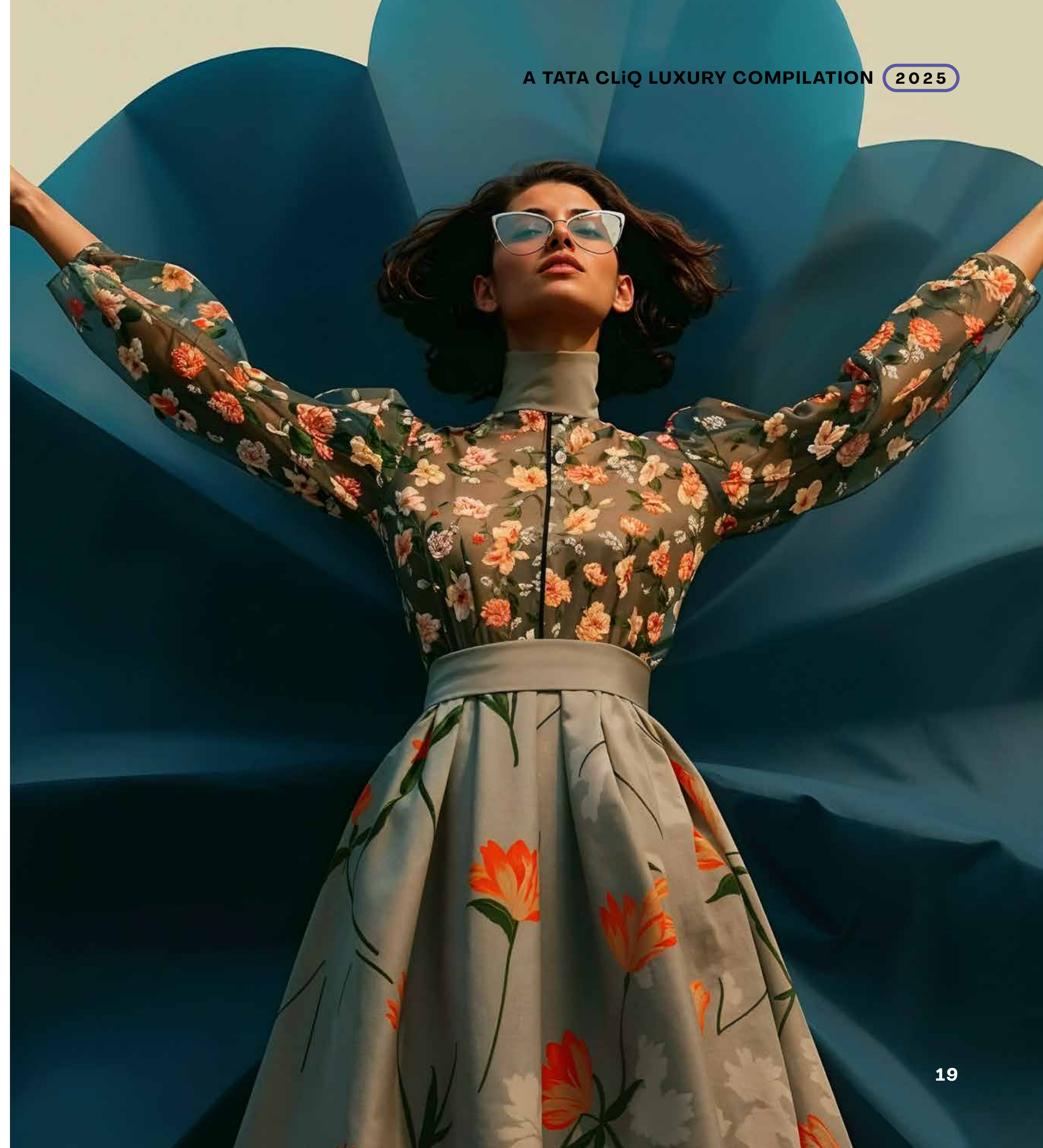


selling, where experts provide personalised guidance for high-end purchases, we are also directing our efforts on top-tier add-on services like these to elevate the customer experience and build loyalty.

We're serving approximately 1000+ cities and towns nationwide. The platform's objective has been to build the brand as a luxury lifestyle destination for discerning shoppers, one that caters to their diverse lifestyles, interests, and passions apart from just their wardrobe. As part of this endeavour, content integration with commerce has become an important part of our strategy. Through various initiatives on app, social media, influencer marketing, and leveraging the larger content play across IPs, the platform has been continually working towards seamlessly integrating the two to offer an exceptional experience for the consumer.

We have witnessed tremendous growth over the last eight years, fuelled by existing brands on the platform and the introduction of new categories and luxury brands online for the first time. We recognise that the consumer is research-driven; hence, we encourage the 'discovery' element in shopping for luxury products.

In FY24, the platform successfully delivered to 10,000+ pin codes. We've sold a wide range of luxury products across categories like watches and home. Notably, the average consumer's shopping basket has grown, now featuring multiple categories and brands, reflecting an evolving preference for diverse luxury offerings. The platform attracts a young,





As India's premier luxury lifestyle platform, serving approximately 1,000+ cities nationwide, our objective has been to build the brand as a luxury lifestyle destination for discerning shoppers. One that caters to their diverse lifestyle, interests, and passions apart from just their wardrobe. As part of this endeavour, content integration with commerce has become an important part of our strategy.



affluent customer base, and a significant amount of revenue comes from non-metro markets, which is only increasing.

At Tata CLiQ Luxury, we are focused on offering a differentiated experience. We are expanding our portfolio further by introducing international brands, homegrown designers, and new categories. Additionally, the emphasis is also on giving attention to craftsmanship, heritage, and the value of an experience, where browsing is a delight and quality is nurtured.

This is all in keeping with how New Luxury is evolving—digital, intentional, and nuanced. Consumers have a plethora of options to add to their carts. They are empowered and defining the market.

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The success we've witnessed so far wouldn't have been possible without the patronage and partnership from our brand partners and customers.

At Tata CLiQ Luxury, we believe that magic happens when brands align their offerings with consumer preferences. By actively listening to our customers and ensuring accessibility, we strive to curate a trend-forward assortment, enhance assisted sales, deliver exceptional customer service, and create a seamless experience across multiple touchpoints. Through a blend of content-driven and commerce-led initiatives, we are committed to elevating every aspect of the online luxury shopping journey. 🎧

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An aerial photograph of a massive, curling ocean wave. The water is a deep, dark teal color. A large, bright white plume of water is crashing down on the right side of the wave. Two surfers are visible: one is riding the face of the wave near the crest, and another is further out in the water below. The overall scene is dramatic and powerful, with a warm, golden light reflecting off the water's surface.

# THE NEXT WAVE OF CONSUMPTION



# THE INESCAPABLE SHIFT IN PREMIUM CONSUMER PREFERENCES



*Personalised experiences set new benchmarks in premium customer engagement, says Sanjay Khanna, Chief Executive Officer & Country Manager, American Express Banking Corp, India*

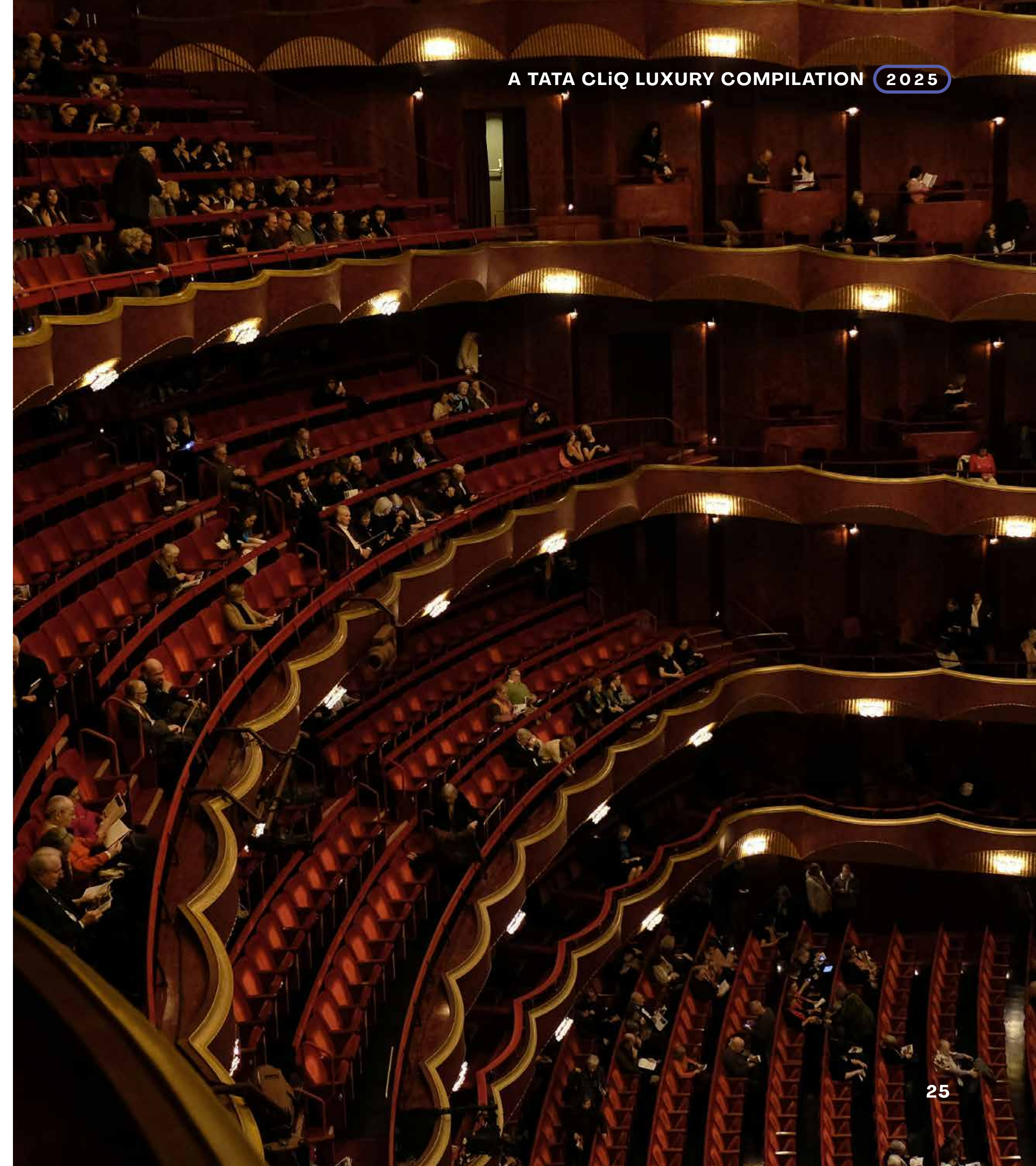


**T**he Indian affluent customer is increasingly willing to spend on premium goods and experiences, owing to global exposure and a penchant for quality, exclusivity, and status. High net worth individuals are shifting their focus towards experiences—impactful and immersive encounters that create lasting memories. American Express understands the pulse of the consumer and offers unique experiences to its Card Members—keeping in mind their preferences at all times.

## THE EXPERIENTIAL EDGE

**Experiences remain the ultimate differentiator for today's consumer. At American Express, we curate unique experiences customised to the distinct needs and passions of our discerning Card Members and innovate with exclusive collaborations and bespoke offerings. For instance, we host exclusive dining experiences with world renowned chefs giving a gastronomic experience to our Card Members with a menu that emulates an exciting journey. Card Members can also enjoy exclusive musical evenings or get access to premium events and experiences.**

Whether it is dining, sports, music, theatre, and more, enhanced experience with benefits like exclusive access, delectable menus, special screenings and concessions, and perks help make every moment even more memorable. The launch of Amex Membership Rewards Experiences has redefined premium experiences, offering curated





adventures like private jungle safaris and snowmobile expeditions in Sweden—all payable through Membership Rewards points that never expire.

## THE FUTURE OF TRAVEL

The travel boom among Indian consumers in recent years can be attributed to broader changes in socio-economic conditions, cultural shifts and evolving preferences. It is evident, with a constant quest for travel whether it is on extended weekends or longer holidays. Moreover, luxury travel, where comfort, indulgence and unique experiences are prioritised has emerged as a key focus, driven by a desire for curated, immersive journeys. Indians are looking to increasingly spend more time and money on experiences than goods and consumers across generations including millennials and Gen Z are willing to pay a premium for customised itineraries featuring unique destinations.

To address this demand, American Express introduced “Stays Elevated” in partnership with 15 boutique luxury properties across India and Asia-Pacific, offering customised and unforgettable travel experiences, while providing a sense of exclusivity. Through Stays Elevated, Amex Card Members get hotel credits which can be used across services during their stay, making their travel and stay even more rewarding. While being conscious of how they spend, many consumers are also leveraging credit card points to offset travel expenses, including flights and hotels, while seeking options that offer additional benefits like room upgrades and credits.

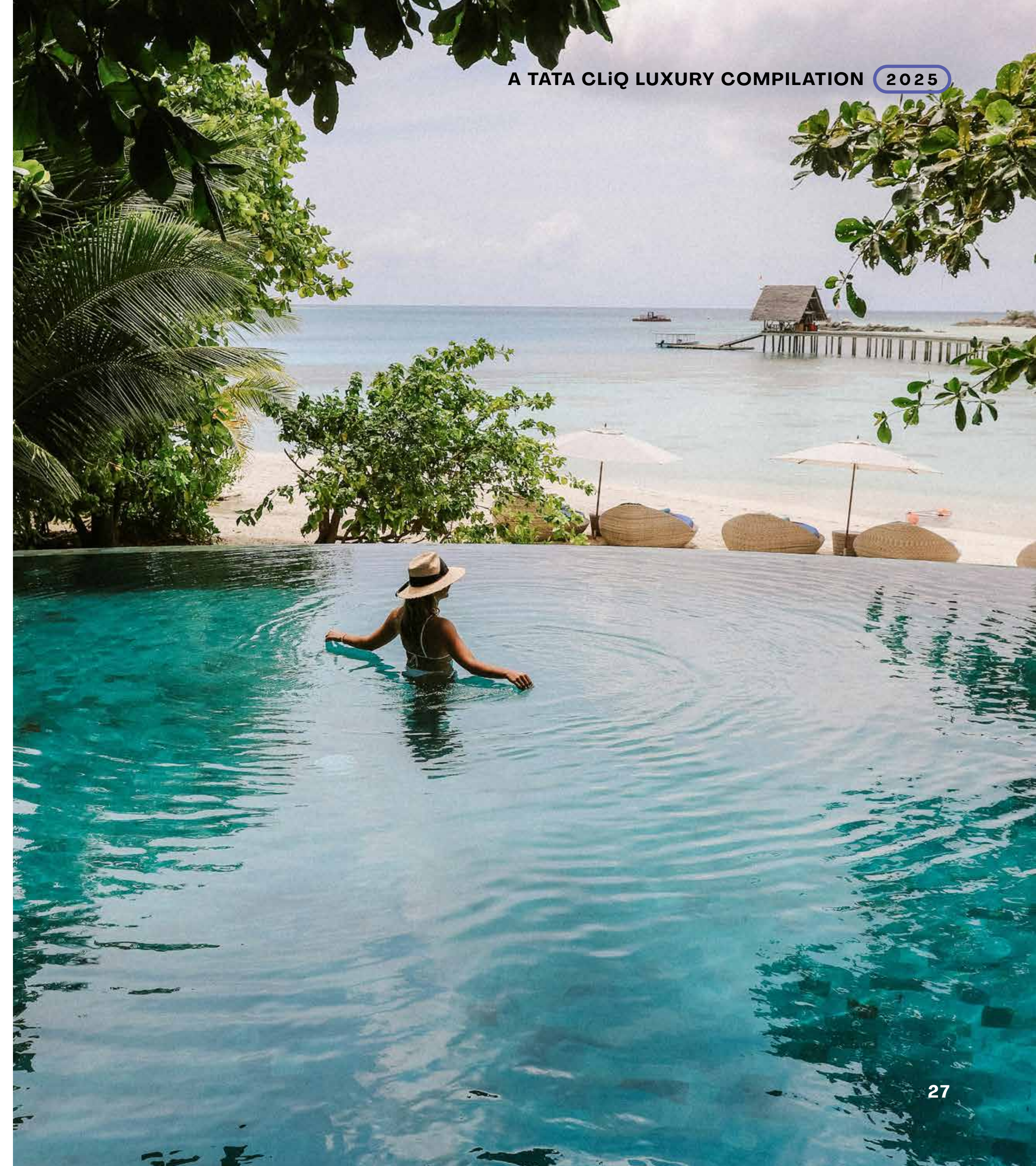
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## REWARDING ALL THE WAY

Whether it's shopping or travelling, rewards points are a welcome choice for every consumer. American Express Membership Rewards points, which never expire, remain a preferred choice for premium consumers who prioritize flexibility and accelerated rewards. We introduced accelerated 10X and 20X membership rewards across categories such as premium retail, beauty, art, home décor, and beverages, featuring brands like Air India, Tata CLiQ Luxury, Zoya, and Kama Ayurveda catering to varied needs of our Card Members.

In a nutshell, the Indian consumer is evolving and is seeking premium experiences while being rewarded. This trend paves the way for further innovation and customisation, maximising customer engagement at every touch point. 📍





A woman with her hands raised against a blue background, wearing a necklace and bracelets.

# THE ASPIRATION FORMULA



# THE ALGEBRA OF LUXURY



*Brendan Dorrian, founder, Rarely Heard  
Voices, explains the Algebra of Luxury:  
 $\text{Aspiration} + (\text{Scarcity} \times \text{Quality}) = \text{Luxury}$*



Each morning, come rain, hail, snow or sun, an orderly queue forms outside the doors of 24, rue du Faubourg Saint-Honoré, in Paris, as eager consumers and fashionistas gather to be given the chance to purchase the latest must-have product from Hermès Paris; this scene is repeated in luxury shopping streets across the world.

## TIME IS MONEY

There are two currencies in the world: Time and Money. Consumers typically spend more of one, in order to spend more of the other. True luxury consumers have an ample supply of both.

Retailers measure and report performance quarterly; luxury brands measure performance over decades.

At its core, luxury brand building transcends simple economic calculations. The formula combines the universal human quality of aspiration with the multiplicative effects of scarcity and quality. However, this equation operates on a different temporal scale than conventional retail mathematics. While traditional retail measures success in quarterly increments, luxury houses view performance through the lens of decades and generations. This longer time horizon fundamentally shapes every aspect of luxury operations, from product development to customer relationships. The luxury sector understands that true value appreciation requires patience—the antithesis of fast fashion, rapid consumption and





shareholders' demands. This temporal advantage allows luxury brands to invest in craftsmanship, maintain quality standards, and cultivate lasting customer relationships that compound in value over time, much like a well-managed investment portfolio. The result is a business model where time itself becomes a crucial ingredient in the luxury formula, allowing for the development of heritage, the refinement of craft, and the building of enduring desire.

The luxury retail sector stands at a fascinating intersection of tradition and innovation, where centuries-old craftsmanship meets modern retail experiences. This dynamic industry continues to evolve while maintaining its essential character, offering important lessons about the preservation of value in a rapidly changing world.

## THE FOUNDATION OF CRAFTSMANSHIP

At the heart of luxury retail lies an unwavering commitment to craftsmanship. Heritage houses maintain their positions through steadfast dedication to traditional techniques, investing extensively in artisan training and development. This commitment creates natural production limitations that, rather than being viewed as constraints, are embraced as guarantors of quality. The cultivation of skilled craftspeople remains central to the luxury proposition, with extensive training programs ensuring the preservation of traditional techniques for future generations.

At its core, luxury brand building transcends simple economic calculations. The formula combines the universal human quality of aspiration with the multiplicative effects of scarcity and quality.



Modern luxury retail has transformed from simple transaction spaces into carefully curated experiential destinations. These spaces serve as emotional oases where stress-free, personalised experiences take precedence over mere transactions. The physical store has evolved into a crucial touchpoint for brand storytelling and customer engagement, where every detail from ambient music to staff training contributes to the overall experience.

## THE POWER OF FAMILY STEWARDSHIP

Family ownership in luxury retail often provides a crucial advantage through long-term vision and maintained values. Successful family-owned luxury houses treat their businesses not as possessions but as legacies to be preserved and enhanced for future generations. This approach enables them to resist short-term market pressures and maintain focus on quality and authenticity.

While digital commerce continues to grow, luxury brands have found ways to integrate technology without compromising their essential character. Technology serves as an enabler of human connection rather than a replacement for it. Digital tools enhance the physical experience while maintaining the personal touch that defines luxury service. This careful balance allows heritage houses to remain relevant while preserving their mystique.

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## THE ART OF CONTROLLED SCARCITY

Luxury retail masters the delicate balance between accessibility and exclusivity. Rather than meeting all market demand, successful luxury brands maintain their value through controlled scarcity. This isn't merely about limiting supply; it's about ensuring that every product meets exacting standards of quality and craftsmanship.

The modern luxury consumer seeks more than products; they desire memorable experiences that reflect their lifestyle aspirations. Successful luxury retailers create emotional connections through carefully crafted experiences, personal service, and attention to detail. These relationships often span generations, built on trust and consistent quality.

## INNOVATION WITHIN TRADITION

The most successful luxury retailers consistently innovate while remaining true to their core values. This involves careful evolution rather than revolution, with changes implemented thoughtfully to enhance rather than disrupt the essential luxury experience. Innovation focuses on improving customer experience while maintaining traditional standards of quality.

Heritage in luxury retail serves as both a foundation and a differentiator. Traditional houses leverage their history not as a constraint but as a

Family ownership in luxury retail often provides a crucial advantage through long-term vision and maintained values. Successful family-owned luxury houses treat their businesses not as possessions but as legacies to be preserved and enhanced for future generations.



source of authenticity and inspiration. This heritage provides context for innovation while ensuring continuity of values and quality standards.

Success in luxury requires the courage to prioritise product integrity over short-term commercial gains. This includes maintaining material quality despite cost pressures, refusing to compromise on manufacturing standards, and pricing based on true costs rather than market speculation.

## THE FUTURE OF LUXURY SHOPPING

Looking forward, luxury retail continues to evolve while maintaining its essential character. The future lies in finding the perfect balance between digital efficiency and human touch, between accessibility and exclusivity, and between tradition and innovation. Successful luxury retailers will continue to create spaces where brands can build lasting relationships with consumers through carefully crafted experiences.

The luxury retail sector demonstrates that commercial success and traditional values need not be mutually exclusive. By maintaining focus on craftsmanship, authenticity, and customer experience while carefully embracing innovation, luxury retailers create enduring value that transcends market cycles. The most successful understand that their role extends beyond selling products to creating emotional connections and preserving cultural heritage for future generations. 🌱

The modern luxury consumer seeks more than products; they desire memorable experiences that reflect their lifestyle aspirations. Successful luxury retailers create emotional connections through carefully crafted experiences, personal service, and attention to detail.



A woman with long dark hair is sitting in a meditative lotus position on a light-colored surface. She is wearing a light beige, long-sleeved, ribbed turtleneck sweater and wide-leg, light-colored trousers. Her hands are resting on her knees in a mudra. The background is a plain, light-colored wall. A soft shadow is cast on the wall behind her to the left. The overall mood is calm and minimalist.

# A NEW PHILOSOPHY



# TIME MOVES DIFFERENTLY FOR TATA CLiQ LUXURY



*Chief Marketing Officer Vikram Raizada  
decodes Slow Commerce, from its origins  
to its future*



*“Luxury to me is not about buying expensive things; it’s about living in a way where you appreciate things.”*

-OSCAR DE LA RENTA, FASHION DESIGNER & CONTEMPORARY PHILOSOPHER

It can be argued that luxury has always been about the appreciation of finer things. While luxury is most often described in its tangible product form, it is perhaps better described as the appreciation of nuances, emotions, and experiences that come together to truly create luxury.

## NAVIGATING A NEW WORLD

Historically, brick-and-mortar stores—the setting for immersive tactile experiences—have played a key role in the development of the luxury category. However, in an increasingly digital age, the key question that challenged us in the early years of Tata CLiQ Luxury was how could we effectively ‘transcreate’ these experiences for an ‘always on’ audience, and across multiple digital and non-digital touchpoints?

The pandemic had, subsequently, only magnified the challenges of building appreciation and experiences. Travel became constrained both domestically and internationally. Consumers seeking the enjoyment and elevation of luxury were not able to reach stores. In this context the other question that challenged us was how could we help brands and maisons instead reach out to customers?





What made this endeavour particularly challenging was that we believed that customers seeking luxury were not just based in the top metro but were located across the length and breadth of India given the spread of rising affluence.

## THE GREAT CONSUMER SHIFT

Before we embarked on finding solutions, we also needed to consider the larger mind shifts that had started to take place. For one, the fragility of our planet was beginning to be highlighted in a way never seen before. While environmental consciousness had been growing slowly but climate changes and the subsequent pandemic was driving home the need for consciousness in a most dramatic manner.

## FROM FAST TO FOREVER

Early movements such as slow food, slow fashion, slow beauty, slow living and others were among the inspirations that encouraged us to think differently. These movements which encouraged consumers to focus on traditional methods of creation and mindful and considered consumption began to feel more relevant and had begun to gain further momentum. Consumers began understanding a 'buy less but buy better' philosophy as their focus shifted towards product quality and longevity.

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## CURATED WITH INTENTION

And this is where we saw a serendipitous fit with the fundamental approach at Tata CLiQ Luxury, which was born out of the love for beautiful, authentic, high-quality products made with unhurried passion, love, and soul.

It is an approach we chose to call Slow Commerce. While the word 'commerce' rightfully conjures up images of 'efficiency', 'detail', and 'timeliness', in combination with the word 'slow', it is meant to evoke a gentle 'thoughtfulness', 'mindfulness', and 'authenticity' that define the Tata CLiQ Luxury experience.

Our belief was that our discerning consumers—both luxury natives and luxury seekers—would recognise and appreciate the importance of celebrating quality, and the time it took for them to browse, select and purchase items of high quality.

We believed that they would seek out stories of brand heritage and tradition. And of craftsmanship and culture.

## WHAT IS SLOW LUXURY?

**Quality over Quantity:** Slow commerce values the quality of products and experience over the quantity sold. It encouraged discerning consumers to invest resources in well-made long-lasting brands and products rather than looking at fast disposable items.

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**Mindful Consumption:** Slow commerce encouraged consumers to be more deliberate with their purchase decisions. Consumers were encouraged to consider not just the immediate need or desire but to contemplate the long-term value and impact of their purchase decisions.

**Sustainability:** Slow Commerce was cognisant of environmental considerations. It encouraged longer term evaluation of product value. And consumers were encouraged to be circular, to reuse and resell.

## SETTING A NEW STANDARD ONLINE

Our slow commerce brand philosophy guided every stage of our customer experience:

**Brand Stores:** Instead of merely listing products as would be the norm in e-commerce, we painstakingly create Brand Stores where the storyteller in us enjoys crafting and sharing the stories told to us by brand founders, brand owners, and brand custodians. A gentle imparting of meaningful information about brands to our customers, we believe, allows for a more thoughtful, meaningful, appreciative purchase decision.

**Curation:** Our customer journey, however, begins before the storytelling. It begins with us curating brands that we believe our consumers will seek and enjoy. Our consumers expect us to know their tastes and preferences well and expect us to distil the essences of elegance and timelessness and through that lens curate a brand mix and merchandise selection across categories that will provide them with the best they seek. All in a singular destination.





**Packaging:** Attention to detail manifests in what is now seen as a well-recognised premium Black Box packaging where items ordered are ensconced in butter paper, with a sachet of fragrant potpourri, along with a note to the customer, before a ribbon is hand-tied on the top of the box.

**Unboxing:** This was to allow for the all-important luxury ritual of delightful unboxing to be a memorable experience. The large number of unsolicited customer generated social media videos bear testament to the success of the attention to detail packaging.

**Delivery Experience:** The post-purchase delivery experience was made more meaningful by our pilot white glove Luxe Delivery service. Butlers in well-appointed uniforms, trained by one of India's most venerable names in hospitality, offered the personal touch in the last mile of delivery. They called customers beforehand to ensure that the merchandise is hand-delivered where possible.

## TIME X QUALITY X LUXURY

To delve deeper, our understanding was that the concept of 'time' was inextricably linked with 'quality'. Beautiful objects typically require a significant investment of time for their design and creation. Our understanding was that consumers recognise the importance of investing and celebrating quality, along with the time it takes for them to browse, select, and purchase items of high quality.

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Hence, the communication we crafted for our consumers is also born of our recognition of the 'time' required for thoughtful purchase. Our tone is gentler and more informative, our messages more thought-provoking and less commercial.

Our aim was to create a far more enjoyable luxury purchase experience where investing time on the platform is a pleasure. And in building this quality experience we are guided by our pole star, our Slow Commerce Brand Manifesto:

This is the slow web.

It might look the same

But it couldn't be more different.

Here, we do more stopping than scrolling.

More reading than browsing, more loving than liking.

We don't believe in pop ups or mark downs. What's truly valuable doesn't come easy.



We believe in putting in the time to find it. We are not in a rush.

We're here to build a place that's

Digital but detailed,

Connected but considered,

Worldwide but intimate.

Where conversations last longer than 280 characters and  
sharing isn't just a button you click.

A sanctuary from the internet

That's fast, fleeting, and frenzied.

A sanctuary that's

Thoughtful, tranquil, and timely.

Welcome to Tata CLiQ Luxury



## THE SLOWER YOU SHOP, THE BETTER YOU SPEND

We see the Slow Commerce journey being a long one as we believe the long-term benefits to be manifold:

**Enhanced Customer Satisfaction:** Slow Commerce encourages consumers to cherish and enjoy the products they purchase. And instils a deeper appreciation for the craftsmanship and creative energy involved in the creation process. This leads to greater satisfaction and a stronger emotional attachment to the products.

**Preservation of Craftsmanship:** By focussing on design, quality and artisanal production in the longer run Slow Commerce aids the preservation and development of traditional skills that may otherwise have been lost to mass production.

**Focussed Collections:** Brands and creators are encouraged to release fewer but more thoughtfully designed collections and products. Over a period of time brands and creators may embrace seasonless design creating collections and products that are more timeless and less seasonal.





## WHAT'S AHEAD FOR SLOW COMMERCE

Clichéd as it is often the future arrives quicker than anticipated:

**Circular Approach:** Given the environmental challenges consumers are already embracing a more circular approach. We saw evidence of this in the context of our packaging where we piloted a Circular Packaging Program which saw significant adoption.

**Reusing & Reselling:** We have witnessed the rapid growth of resale in the luxury ecosystem in developed markets. Consumers are already embracing resale in the luxury market here and the success we have seen with the launch of luxury watches and luxury handbags via our Timeless Icons Store is initial proof of a shift in mindset.

**Celebration of Craft:** We believe that there will be a revival of traditional craftsmanship in more contemporary avatars. Consumers will become more invested in the designers behind the labels, the collections and the products. Brands will see value in collaborating with artisanal homegrown labels and creators.

**Shift in Prestige:** We see consumers with high levels of exposure embrace products with high artisanal value. As exposure levels continue to grow,

Slow commerce encouraged consumers to be more deliberate with their purchase decisions. Consumers were encouraged to consider not just the immediate need or desire but to contemplate the long-term value and impact of their purchase decisions.



along with a rise in the quality of artisanal products, the status ascribed to artisanal products is likely to see growth.

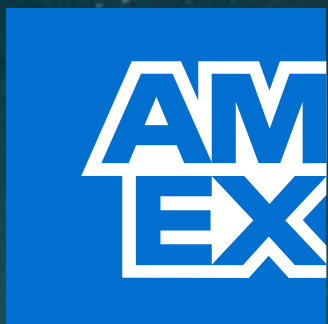
From a consumer lifetime value lens we know that slow commerce encourages loyalty and repeat purchases from consumers who appreciate the creative thought and craftsmanship behind each brand or collection.

As consumer habits settle at a 'new normal' post pandemic, we see an opportunity for platforms like Tata CLiQ Luxury and Indiluxe to inspire consumers to see the value of browsing, of educating themselves, and enjoying the overall customer experience. And as we all already know, it is these experiences that tend to build long lasting emotional connections. 🎁

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SECTION I

# THE DEMOCRATISATION OF LUXURY



TREND 01

# BIG CITIES DEFINED CONSUMPTION. THEN IT GOT OLD

*High-end & premium brands are making a big geographical pivot  
from metros to smaller-town India*



The fortress of few has been breached. Luxury is no longer the domain of High-Net-Worth Individuals (HNIs). Or big-city slickers. Customers from Tier 2 and 3 towns—and new geographies within the metros—are driving a radical reboot of the industry. Also, the internet is democratising access, bringing old and new customers of luxury on a level playing field. “The HENRY (high earners, not rich yet) consumer cohort is driving the demand for luxury, not just the affluent consumer. This cohort is the working population that is earning well and actively seeking out luxury experiences and goods,” says Gopal Asthana, CEO, Tata CLiQ Luxury.

## THE NEW LUXURY ORDER

“The consumer base has shifted from institutional or old money—the early luxury shoppers—to, say, a business head from a small city like Saharanpur,” says entrepreneur, designer and actor Masaba Gupta. Tata CLiQ Luxury, for instance, has frequent buyers from small towns such as Botad in Gujarat and Asansol in West Bengal. “Non-metros account for 55 per cent of Tata CLiQ Luxury’s sales. These consumers have propelled big jumps in the sales of beauty, accessories, apparel and footwear, and their order value is comparable to those of Metro consumers,” says Asthana.

Goldman Sachs, in its report The Rise of ‘Affluent India’, pegs the number of individuals earning over \$10,000 annually at 60 million in 2023. The figure will rise to 100 million by 2027, the report says.





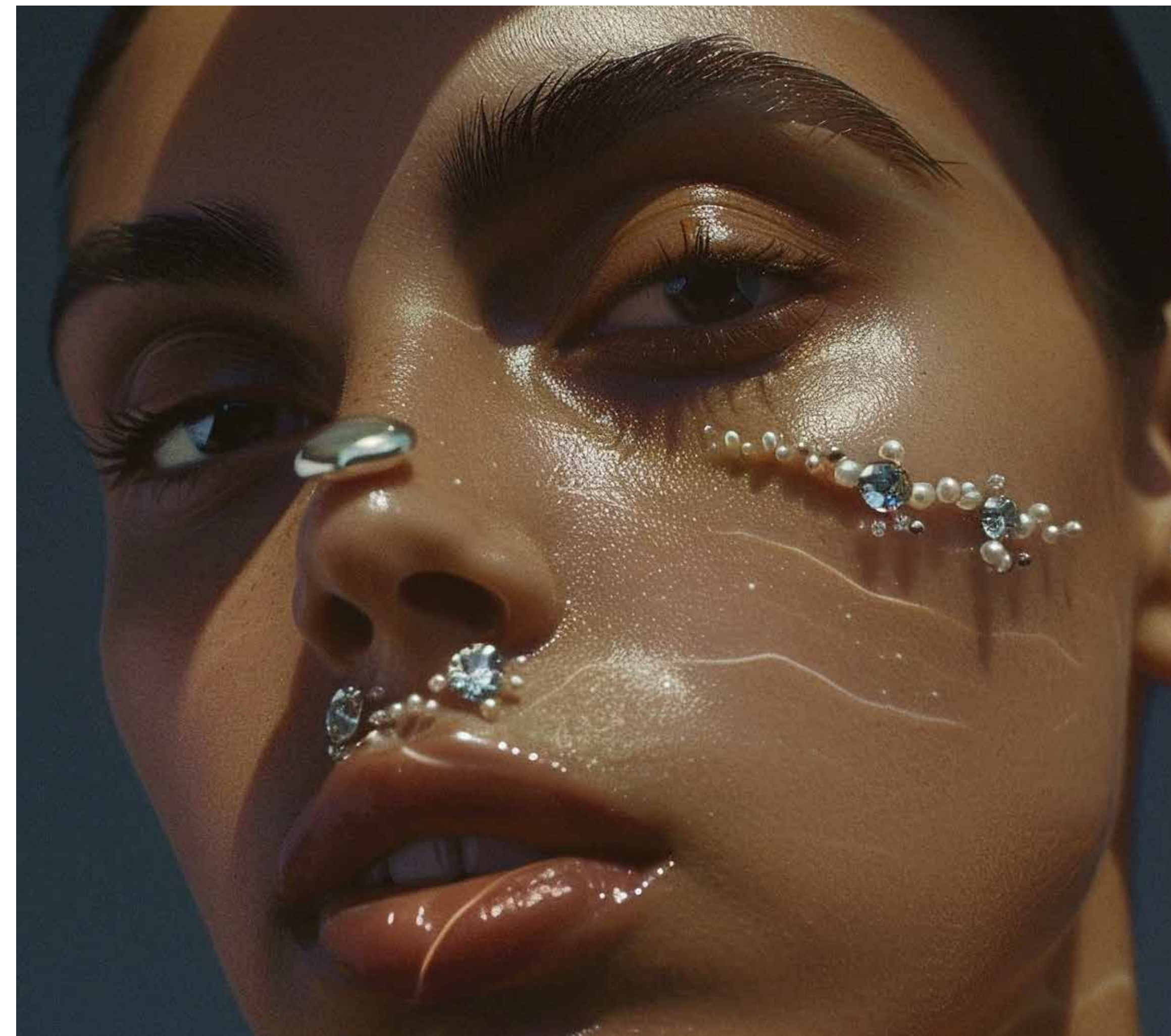
This expansive consumer profile is quickly capturing the attention and marketing budgets of luxury brands. Swarovski has identified India as a 'rocket market' where they want to focus on growth and expansion. "Geographically, the Indian luxury market is expanding beyond traditional metropolitan hubs," says Lars Schmidt, former General Manager—India & Southeast Asia, Swarovski.

Rising disposable incomes, internet penetration, consumer awareness, and digitisation—multiple factors are creating new markets. "Wealth is spread across Tier 2, 3, and 4 cities of India. Where, earlier, they used to travel for luxury purchases, they can now do that from the comfort of home," says Almona Bhatia, Chief Business Development Officer, Tata CLiQ Luxury.

Technology has transformed this country, notes Vivek Sahni, Founder & Chairman, Kama Ayurveda. "Smartphones are ubiquitous in places that didn't even have landlines. Access has further expanded because with voice searches you don't have to type your queries. This means you don't need to know how to write," he says.

## EVERYONE IS INVITED TO BUY

Access, combined with confidence, has even brought high fashion closer to the consumer. "Fifty per cent of our clientele is from non-urban cities," says couturier Gaurav Gupta, pointing to markets such as Indore and Amritsar. Even a once-intimidating category like art has expanded its

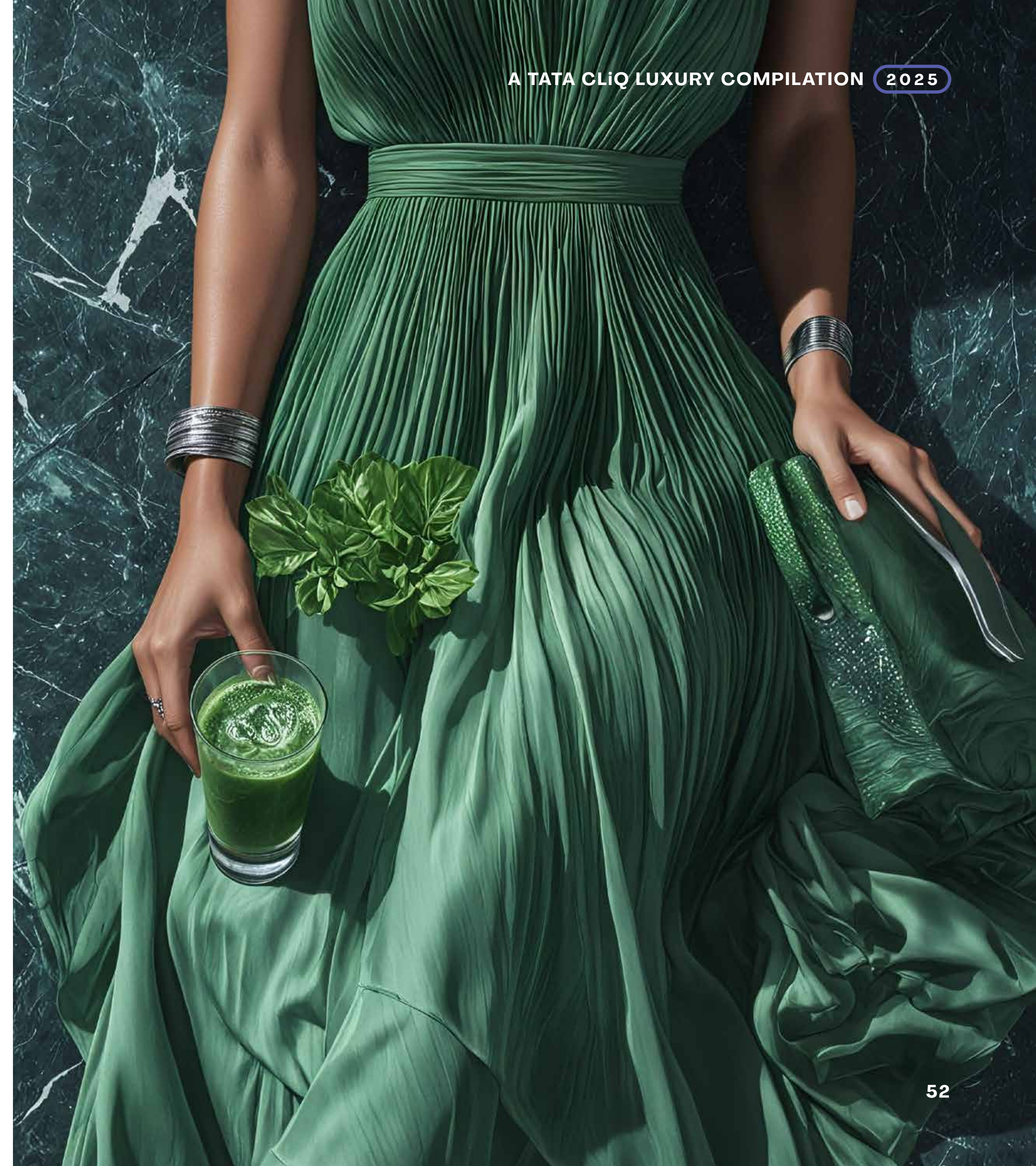




base. “With tools like Instagram, other social media and online platforms, art—especially the work of emerging artists—has become an accessible luxury,” says Farah Siddiqui Khan, art curator and consultant.

The premium customer of today springs from a new class of elites. They may not make it to the front row of fashion weeks, but they know exactly how to use their disposable income—to maximise joy, of course. This democratisation cannot be better explained than by Anita Lal, Founder, Good Earth, who has helped redefine the face of Indian luxury. “It’s not the customers that have changed—the country has. The economy, the direction, the heft... it’s a different, more confident India,” she says. And they are all buying. 🇮🇳

The fortress of few has been breached. Luxury is no longer the domain of High-Net-Worth Individuals (HNIs). Or big-city slickers. Customers from Tier 2 and 3 towns—and new geographies within the metros—are driving a radical reboot of the industry.





WHERE IS THE LUXURY CUSTOMER FROM?

BY LOCATION TIER	SHARE
METRO	42%
TIER-1	39%
TIER-2	14%
<b>TIER-3</b>	4%
<b>TIER-4</b>	1%
GRAND TOTAL	100.0%

BY REGION	SHARE
NORTH	40%
WEST	27%
SOUTH	23%
EAST	10%
GRAND TOTAL	100.0%

Source: Tata CLiQ Luxury, Internal Data, 2024



THE BIG INTERVIEW

# KEEPING UP WITH THE LUXURY CUSTOMER



*Constantly adapting to meet the needs of a newer audience in India has been game changing says Jean-Christophe Babin, Chief Executive Officer, BVLGARI*

## **Who is the Bvlgari customer in India?**

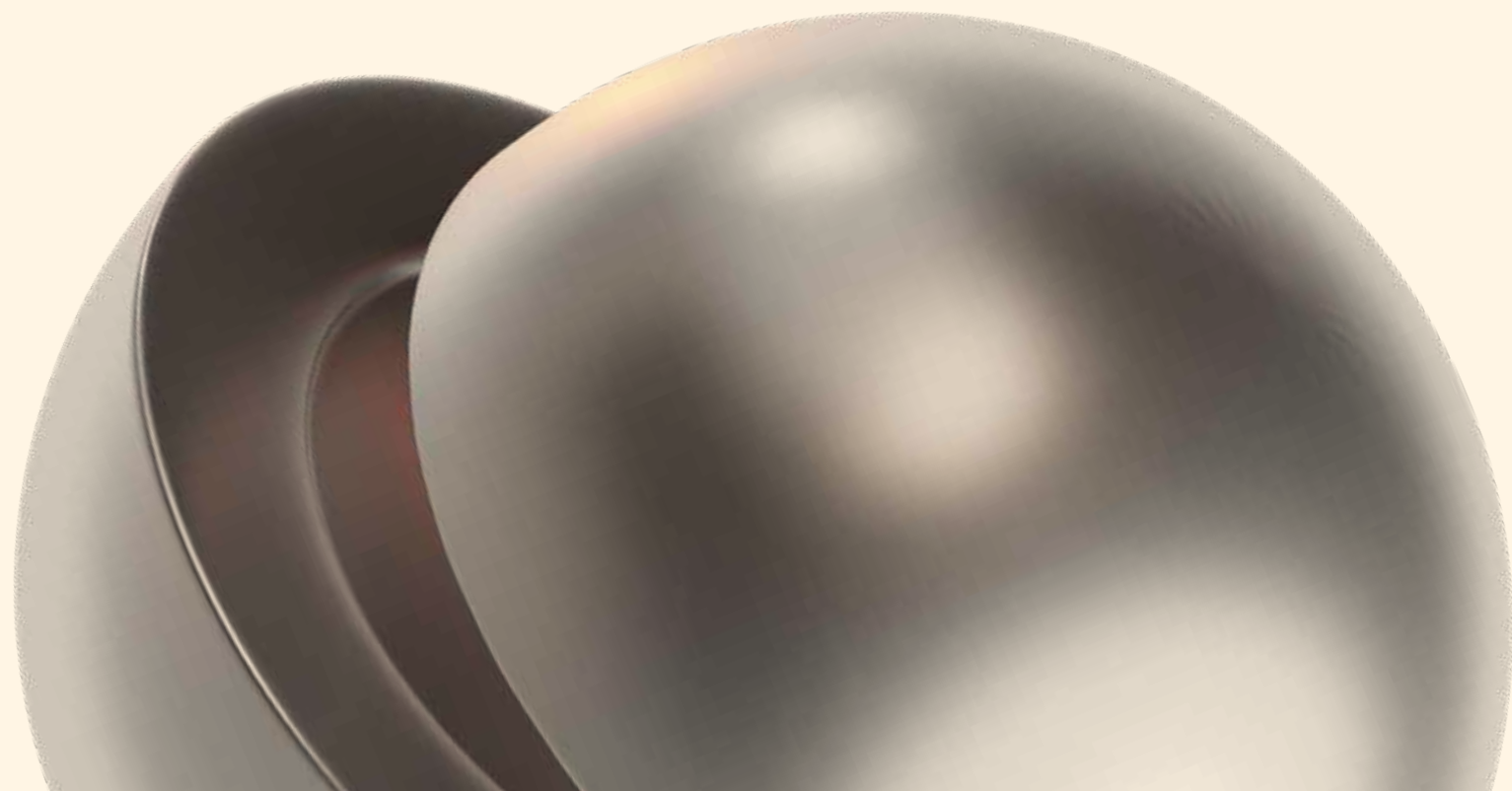
The Bvlgari customer in India is someone who appreciates luxury craftsmanship, heritage, and contemporary design. This customer values quality, exclusivity, and timeless style. Bvlgari's audience spans affluent individuals, including millennials and Gen Z, who are increasingly drawn to iconic pieces that reflect their personal style and identity.

## **What is the premium/luxury customer motivated by, typically?**

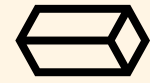
Luxury customers are primarily motivated by the desire for exclusivity, craftsmanship, and heritage. They seek products that offer a personal connection, reflect their individuality, and stand as symbols of status and taste. Brand values, storytelling, and the emotional resonance behind a piece also play a significant role in shaping their choices.

## **Has there been a generational shift in choices/behaviour—from Gen X to millennials to Gen Z? How do you cater to this diverse demographic?**

Yes, there has been a noticeable generational shift. While Gen X values heritage and legacy, millennials and Gen Z are more driven by personal expression and experiential luxury. Bvlgari caters to this diverse demographic by offering collections that blend tradition with modernity, such as India-inspired pieces like the Bvlgari Mangalsutra. The brand also focuses on enhancing digital engagement to meet the preferences of younger generations, who are more inclined toward online shopping and exclusive experiences.





**Can you tell us about the conception of the Bvlgari Mangalsutra and the Kada?**

The Bvlgari Mangalsutra and the men's Bvlgari B.zero1 Kada Bracelet were conceived as an ode to India's rich cultural heritage. The idea was to create meaningful pieces that resonate on an emotional level with Indian consumers, bringing a personal connection to the brand. These pieces celebrate traditional Indian symbols while offering modern design elements, reflecting the fusion of global luxury with Indian tradition. The reception in the Indian market has been overwhelmingly positive, with consumers appreciating the blend of cultural significance and contemporary elegance. These pieces have also gained traction outside of India, appealing to those with a connection to Indian culture.

**How do country-specific launches like this help a brand such as Bvlgari?**

Country-specific launches allow Bvlgari to connect more deeply with its audience by offering products that resonate with local culture and traditions. These tailored collections help the brand forge a stronger emotional connection with consumers, building loyalty and engagement. At the same time, these launches emphasise the brand's ability to adapt globally while honouring local heritage, which enhances its relevance in diverse markets.

**How much has technology changed the buyer market for you?**

Technology has revolutionised the luxury market for Bvlgari, especially with the rise of e-commerce. The launch of our digital boutique through Tata CLiQ Luxury has opened up new opportunities for Bvlgari to engage with customers across India. This shift has enabled us to reach a wider audience, particularly in





regions without physical stores, allowing for personalised experiences from the comfort of customers' homes.

**How do you ensure that your customers continue to have the same superlative experience, whether online or offline?**

Providing a seamless, superlative experience is at the core of Bvlgari's philosophy. Whether online or offline, Bvlgari ensures that customers receive the same exceptional level of service and attention. Luxury is all about delivering that extra edge, whether through personalised service at our boutiques or tailored online shopping experiences. We believe in strengthening relationships with our customers, and no matter the platform, we ensure they experience the full essence of the brand from anywhere in the world. 🌐

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THE BIG INTERVIEW

# UNDERSTANDING WHAT'S DRIVING CONSUMPTION



*Santosh Iyer, Managing Director  
& Chief Executive Officer,  
Mercedes-Benz India, on the  
growth of the luxury market over  
the last decade*

As a brand, we've been in India for 30 years now. We set up shop post-liberalisation and started producing and selling cars. Of course, at the time, demand was limited, and we were catering to a different target audience. Even though the brand was well-known and aspirational, the conversion to sales was not significant. This was followed by a 10-year period which saw other luxury brands coming into India and trying to grow the market. This worked only to a certain extent. The real growth can be said to have started from 2014-15 onwards where we saw a big change, both in the behavioural pattern of customers as well as in our offering, as we introduced several new products.

## EVOLVING MARKET DYNAMICS

If you consider the total automotive sales in India, 1 per cent comes from the luxury segment. India is a 4-million car market annually, and the luxury segment has around 46,000 cars. Penetration in metro cities will be 2.5 per cent. So, if a hundred thousand cars are sold in Mumbai, 2.5 per cent will be luxury cars. But in Tier 2 and 3 cities, this figure will be 1.1 per cent and 0.4 per cent. The mathematics shows that the penetration of luxury is still low. But potential exists. These markets are also growing in size, in population, and in complexities—they now need additional assets to show for their success and wealth, be it apparel or luxury cars.

Therefore, we see very strong potential for growth in these markets. The money and aspiration were always there, but they were never getting converted because the consumption pattern was a bit more conservative compared to the metros. But this is the big inflection point that we now see





taking place, not only in luxury cars, but even in Electric Vehicles (EVs). I can see good penetration happening in places like Raipur or Coimbatore or any other smaller market in India.

## MOVING UP THE CONSUMPTION LADDER

India has always had wealth, but it was not declared to a large extent. But through the Goods & Services Tax (GST), many small businesses started filing returns. Because of this, they could get loans to buy cars and therefore were able to consume luxury. At the same time, this is the period where the millennials, went abroad, and, once they came back, they wanted to consume luxury. All of this fuelled demand. And then came the biggest inflection point after Covid with a realisation that we need to start spending on ourselves. The guilt over spending and indulging reduced.

Also, in the two years of the pandemic, there was infrastructure development in India. Earlier cars were used primarily for intra-city travel. Wealthy customers preferred flights for inter-city travel, such as Delhi to Chandigarh or Bangalore to Chennai. But with the roads becoming better and Covid having placed people in cocoons, they started using cars for inter-city travel. There are many places in India you can reach in six to eight hours, and they now prefer cars compared to flights and other modes of transport.



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## THE NEW LUXURY CONSUMER

There were demographic changes too with younger people, both men and women, consuming luxury. In fact, the share of women consumers went up from 7-8 per cent to 15 per cent. In FY 2022-2023, we grew by 20-odd per cent and in 2023-24, by 10-odd per cent—but what is important is the mix of cars. For Mercedes-Benz, earlier, 25 per cent of sales would come from cars in the ₹40-50 lakh price range. Today, only 15 per cent of sales are from that entry point—25 per cent of our sales now come from the top end. The mix has changed, and the average selling price has gone up. Consumers are buying more high-end luxury cars. That's a very big change in the consumer psychology as well as the profile of consumers who are buying Mercedes-Benz today.

Our average car used to be driven around 8,000 to 9,000 kilometres a year. This has gone up to 12,000 kilometres a year. That also means people are now using luxury cars regularly and not just on weekends. All of these are clear signs indicating maturity in the market. Consumption of luxury goods is increasing, and people want to spend.

We've identified two types of customers. One is a luxury dweller. They're that household with multiple luxury cars, who may be current users of Mercedes-Benz and other luxury products. The other is a first-time entrant into luxury. For most of them, it's a childhood dream to own the car at some point. It is a sign of success—that they have been able to consume luxury. And they aren't opting for an entry-level car—I see some of the start-up guys beginning with an S-Class purchase.





There are certain brands in the automotive space which are targeting first-time buyers, compared to matured brands like us who cater to the luxury dwellers. Our strategy has never been to strip down a car and bring it to a lower price to attract that price-conscious buyer. Instead, we equip the car, price it accordingly, and take care of the value-conscious buyer. That's the difference.

## DRIVEN BY VALUES & EXPERIENCE

For us at Mercedes-Benz, there is no luxury without sustainability. We are journeying towards carbon neutrality. Electric is not an option; it is a compulsion. We would drive the market towards a faster adoption of electric. At this stage, in the mass market, one per cent of total sales comes from electric. However, in the luxury segment, 4-5 per cent of our sales are electric. There is still some way to go, but the adoption compared to mass market is three to four times higher in the luxury segment. There is a set of consumers who themselves believe in sustainability and also want to project themselves as more responsible individuals in society. So, to some extent, they're ready to pay a premium for sustainability, but that's still just 4 per cent of the audience; the rest still want the combustion engine pricing to move to an electric car. Whereas our products have the technology range and content to be priced at least, in most of the segments, around 20-30 per cent higher than combustion engine.

Starbucks in India doesn't sell coffee—they sell the real estate for people to sit and chat. Whereas if you go to the west, people love the coffee, they love the

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smell; they grab and go a lot in these places, which is not so popular in India. It's more of a real estate phenomenon. Similarly for cars, we need to be able to deliver experiences. So, we are conducting drives in the North Pole, getting them to meet Formula One legend Lewis Hamilton. Customers want experiences that money can't buy. We hosted an event where, along with IWC, we had a watchmaking session, gave them gliding experiences in a Cessna aircraft, and so on. They want Instagramable experiences. That's how they connect with the brand, the car and the overall ecosystem around it.

We call it the omnichannel experience. A lot of customers do their research online. They come to our dealership, test-drive cars, book online but choose offline delivery. 20 per cent of our luxury car sales are online but customers want to bring their families to the showroom because they want that delivery experience as well. They may have multiple Mercedes-Benz cars, but the delivery is a very big experience, and we also try to make it as special as possible for the customer. Experiences in different forms, pre-purchase and post-purchase, are all super-critical in this segment. 📍





THE BIG INTERVIEW

# A NEW, MORE CONFIDENT INDIA



*It's not the consumer, but the country that has changed, says Anita Lal, Founder, Good Earth*

After the pandemic, things have bounced back and how. There are, of course, a lot of new customers as people are very aspirational today. But the pandemic is not a marker, the home has always been important.

The reason why the home luxury market thrives in India is because we like to entertain. Indians are very gregarious. We have a connected family and friends, which is why the home is very important here. In the West, most people eat outside so their homes are more utilitarian—nobody is buying fine china.

## UP, UP, & AWAY

The evolution of the Indian customer happened as the economy opened up. People came into more money and wanted to splurge on special things. India was a closed economy when Good Earth started. There was nothing (in the retail space) that we could bring from outside. It all had to be done in-house, which was not a bad thing because it made you think. Luxury at that time meant having something beautiful and special in your home and price was very much an issue at that point because people didn't have the kind of money they have today.

So, it's not the customers but the country that has changed. The economy, the direction, the heft—it's a different, more confident India. Young people are minting money, there's more disposable income, and Good Earth has pushed up the price pyramid too.





## CELEBRATING OUR ROOTS

After the economy opened up, a lot of importers were bringing in dinner sets at very good prices, so we realised we needed to up our prices and get into luxury. We also slowly understood that we needed to occupy a space where design and quality mattered.

As Indians, we've been through a colonial past, and therefore lost a lot of our moorings. But today we don't need to keep looking over our shoulders at the West. I want to help Indians understand that there is a thing called *pehchaan*, or the eye of a connoisseur. People must be told the stories of design. It has to resonate with them. It has to have *ehimyat* or importance for them. They have to recognise their roots. The stories have to be relevant and authentic and connect with them emotionally. I don't want Indians to fall for mindless consumption. I want them to spend mindfully, buy a few good things, but enjoy them, and then add to them.

Also, authenticity is very important to me, and I would like to spread that message to our Indian customers that they should be proud of our own culture. And that consumption should be conscious, thoughtful, and sustainable. 🌱



THE BIG INTERVIEW

# THE WHO, WHAT, WHERE OF NEW LUXURY



*Frank Vivier, Group Transformation Officer, Richemont on having your finger on the pulse of the generations, markets & stories driving business*

If you look at the history of how (Johann) Rupert, chairman of Richemont Group and the Rupert family have evolved our business, you'll see that it's conventional but also very contrarian. We made significant investments in establishing a watch business in the luxury category long before it was the convention. This was because Johann believed—and it became clear afterwards that it was very visionary approach—that watches for men are not going to be the usual small size that our parents grew up with, and a person will not go through life with just one watch. Watches became a lifestyle statement. Almost like jewellery for men, they became a symbol of personality and taste.

## LED BY A NEW GENERATION

Similarly, we're now hyper focused on Generation Alpha—those born in the 2010s. Their sense of what's luxury is important because they influence shopping behaviour. They're very well educated, not just in social media, but in the digitalisation of the world. They're very well-connected. And they influence what their parents, siblings and friends buy. They also influence what is and isn't luxury.

Richemont is particularly focused on trying to understand the life of the consumer, from their point of view. Therefore, there are vast differences between a cohort of 16-20-year-olds and 50-year-olds, across different cultures. We tend not to generalise. For us, it's really important to discover and be in touch with what is the true genesis of someone's aspiration. What matters is their background, their upbringing, their aspiration to purchase something of real value, that is timeless, iconic, and central to their sense of quality living.





## DECIPHERING INDIA'S UNIQUE CODES

We've learned this industry the hard way. The people that aspire to acquiring a luxury item or experience—it's a universal profile. It doesn't matter ethnically, geographically, demographically, in terms of lifestyle or category. So in a sense, Indian customers are no different customers in Vietnam, the US, or Germany. That said, the market is very different. In India, structurally, there has never been this idea of a high street, the way that you find in major cities of the world. Many companies go to India from the luxury goods industry, and they are confounded. 'How do I distribute my product? How do I showcase my product? How do I create brand awareness?' India is the fastest growing economy in the world. India is not a country. India is a subcontinent. You can't go to India with one kind of template.

What makes India different is not how consumers shop and how they perceive luxury, but the country's global presence. The role that they've played in the world of design and artisanship. For many luxury companies India is a source in terms of inspiration, materials, textiles etc.

## TELLING BRAND STORIES IN A DIGITAL AGE

In India, you've got to be able to tell stories. You've got to be able to provide an ambience and create a legend. Let me give you a little anecdote featuring one of our brands that we're rethinking the strategy for the Indian market. So we connected with the Istituto Marangoni in Mumbai, and presented the case to the students from the MBA class. We're a well known brand. We've been,





you know, in India for over 100 years. India has been very inspirational in the development of our collections. And this was absolutely fascinating because the class of young students consistently focused back on trust, loyalty, authenticity. It's never about how quickly you can deliver or how varied your offering is. 🇮🇳

In India, you've got to be able to tell stories.  
You've got to be able to provide an ambience  
and create a legend.



A person is holding a newspaper open, displaying its front page. The newspaper is held in front of a clear, bright blue sky. The person's hands are visible at the bottom, holding the edges of the paper. The newspaper's masthead and various articles are visible on the pages. The overall scene is simple and clean, with the blue sky providing a solid background for the white text.

# NEW DEFINITIONS OF LUXURY



TREND 02

# WHERE EXPERIENCES & SELF-EXPRESSION REIGN SUPREME

*In a post-pandemic world, consumers find joy in  
doing things rather than just acquiring them*



Luxury has been catalysed from things to feelings. It took a global pandemic, with the resultant lockdowns and social distancing. Customers are looking beyond prices and social stature. Instead, they are seeking joyful, transformative experiences. Think personal spaces which allow for self-expression. Or meaningful travel. Or even an emotional connection with a product. “Sustainability, personalisation, digitalisation, wellness experiences, and inclusivity plus diversity will be dominant themes that will chart the way forward for the luxury industry,” says Gopal Asthana, CEO, Tata CLiQ Luxury.

There is a universal recalibration in consumer psychology. The Bain-Altagamma Luxury Goods Worldwide Market Study reports that spending on experiences in 2023 ‘recovered to historic highs, fuelled by a resurgence in social interactions and travel’. Luxury experiences grew at 15 per cent, followed by experience-based goods (such as fine art and luxury cars) at 10 per cent, and products at 3 per cent. ‘Demand for luxury experiences reached historic highs as consumers, fuelled by a sense of longing for social life and travelling, re-engaged with luxury beyond products,’ notes the study.

People aren’t buying a product as a trophy acquisition. For instance, the luxury car isn’t relegated to a weekend jaunt anymore. “Our average car was driven 8,000 to 9,000 kilometres a year. This has gone up to 12,000 kilometres. Even the selling process has to be experiential. It could be a drive in the North Pole or a meeting with Formula One legend Lewis

Customers are looking beyond prices and social stature. Instead, they are seeking joyful, transformative experiences. Think personal spaces which allow for self-expression. Or meaningful travel. Or even an emotional connection with a product.



Hamilton, customers want to be wooed with experiences money can't buy. They want Instagramable experiences. That is how they connect with the brand, the car and the overall ecosystem around it," says Santosh Iyer, Managing Director and CEO, Mercedes-Benz India.

## REMAKING PERSONAL SPACES

Within homes, too, there is an immersion into personal spaces, and an enjoyment of that privilege. "Most of my clients had never enjoyed really living in their spaces until they were forced to by the lockdown. That's when I received calls with requests to design more private spaces. I was asked to carve out quiet zones for work, hobbies, music, movies as well as, mostly, outdoor spaces. The formal living room was no longer the showcase. Every living space became important, and personal spaces even more so," says celebrity interior designer Vinita Chaitanya. Evidently, personal consumerism is trending towards individualism and authenticity. Take Gen Z's growing interest in the arts. "It transcends mere aesthetics or investment value. It reflects a genuine desire to connect with and be moved by artistic expression," says Farah Siddiqui Khan, art curator and consultant.

Luxury's stealth approach is capturing a movement from top-down taste to what brings joy. "Luxury aesthetics have always been about taste, gatekeeping, and top-down hierarchy. Post-Covid, the rise of a more joyful fluidity is seeping into culture everywhere from fashion to food," suggests Shweta Jain, Chief Marketing & Sales Officer, Leela Palaces.

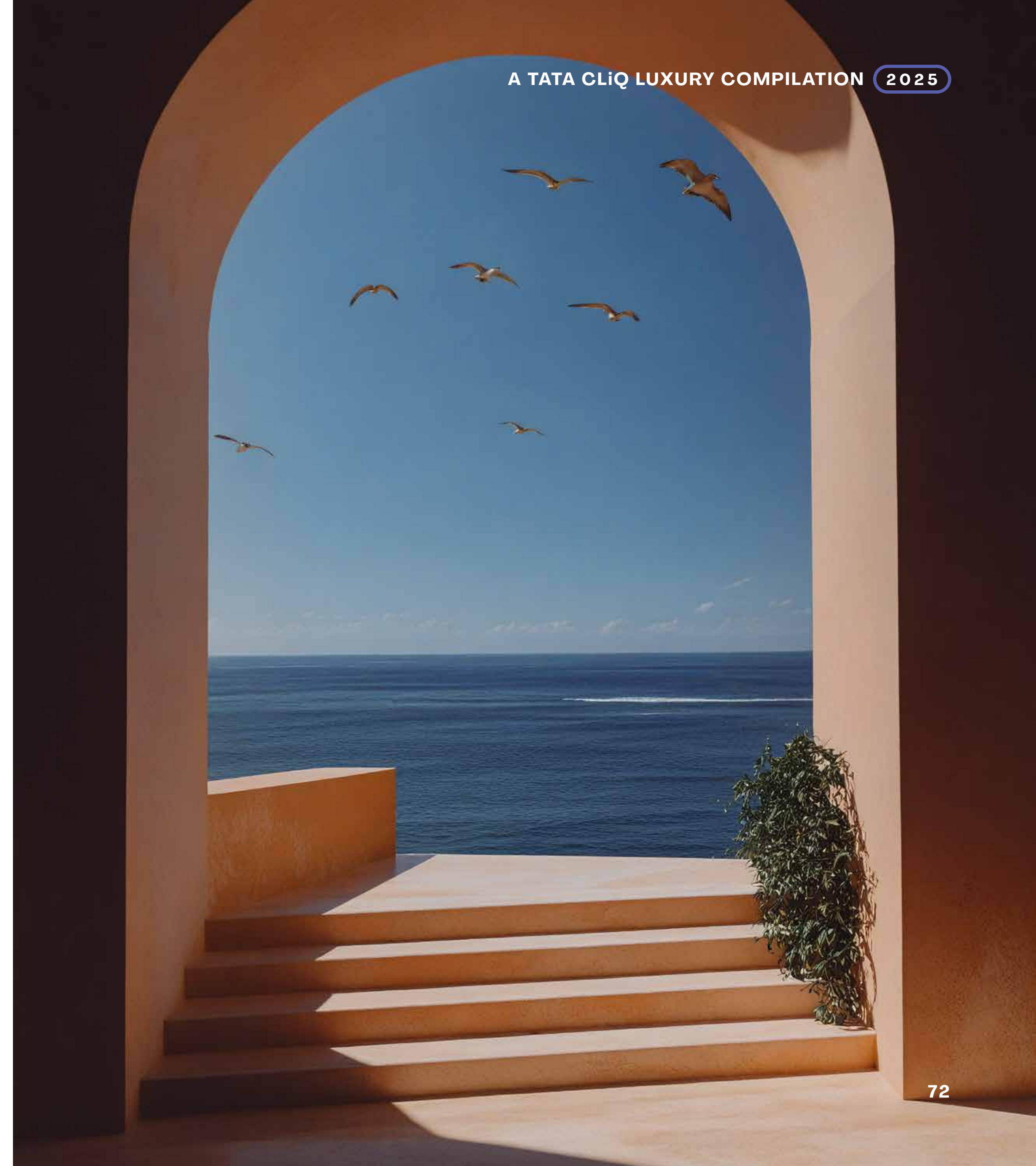
People aren't buying a product as a trophy acquisition. For instance, the luxury car isn't relegated to a weekend jaunt anymore.



## TRAVELLING BEYOND MATERIALISM

Luxury travel has not just grown, it has also inexorably transformed in a post-pandemic world. Service providers must surpass the traditional luxury amenities for HNIs, in particular. For them, the bells and whistles don't count as experiential. "It is no longer just about materialism and status symbols. Experiences that help people connect with their inner selves, encourage mindfulness, or foster a sense of purpose are becoming more popular," says Veetika Deoras, Senior Vice President-Brands & Marketing, The Indian Hotels Company Limited (IHCL). Digital detoxes, cultural and nature immersions, slow living, wellness programs—travellers want personalised experiences, tailored to their needs.

The overall push towards customisation in travel is felt across categories. It is a facet of the consumer's new definition of luxury. "I like to call it experiential iconicity. This means asking what constitutes an iconic luxury experience to meet the customers' desire for a greater emphasis on experience, the intangible, and sometimes even the sacred, rather than material products," says Anne Etienne-Reboul, CEO, Peclers Paris, a leading consulting agency for creative strategy. It is a new world. How can luxury stay the same? 🌐





THE BIG INTERVIEW

# TODAY, LUXURY IS TAKEN FOR GRANTED



*As the idea of luxury changes, Couturier Tarun Tahiliani gives us a macro view of the new consumer sentiment & buying power*

Ensemble was the first real super luxury multi-brand store in India. It was that moment of experimentation, catapulting the country from being a primarily textile and embroidery supplier into the world of fashion as we know it today.

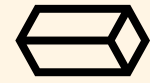
Of course, there have been several changes from when we started (in 1987). Back then, there was sticker shock. That is long gone. Secondly, the brides would come with their mothers and ask them to decide for them. And they'd come with their jewellery. Today, they've got all their requirements on hand, informed by Instagram, and God forbid their mother, or grandmother tries to interfere with that. Also, jewellery will be decided later, after they finalise the clothes because they've realised that the clothes matter more than the jewellery. And a lot of this understanding comes from global exposure and travel. Most of our young customers have access to the best of everything and have studied overseas.

## SPEND, NOT THRIFT

You see, we are a wealthy country with a very wealthy community who's buying. This kind of extravagance and intelligence did not exist earlier. Even now, the old money is still conservative and spends carefully, but the nouveau riche spend what they want and how they want. They know quality and know what works for them. And weddings—no one does them like the crazy rich Indians.

What has happened is that luxury has become much more mass. Back then,





We are a wealthy country with a very wealthy community who's buying. This kind of extravagance and intelligence did not exist earlier. Even now, the old money is still conservative and spends carefully, but the nouveau riche spend what they want and how they want.

luxury was for a small discriminating, wealthy audience, perhaps. It is a changed world. And while this customer might go into a Cartier and buy something, they'll also go into an Indian jewellery store and bargain.

## NEW MONEY, NEW ATTITUDE

Also, back then, luxury was considered a luxury. Today, it is taken for granted when you come from a very wealthy family. It's understood. For instance, earlier, if people were to fly down to Delhi for just a dinner, it was considered scandalous. Now they go to London for a dinner and come back in a day. It's an attitude, and it's a rub-off. If you're a person who can't bear to be seen on Instagram in the same thing again, it's reason to shop more. After all, you can't forget social media and its huge influence on the way people spend. Take the stories on the many handbags of Kimora Lee Simmons or Mariah Carey's shoe collection—it puts Imelda Marcos to shame!

Now, that is the attitude towards luxury, that all your peer group is doing it. So, in that sense, you, as an Indian luxury customer, are behaving like the global rich.

## MAXIMALIST IMPACT

There is also so much information available and through so many different mediums. Older people are on Facebook, I'm told, and the younger generation is on Instagram. And if they see anything of interest here, they'll





carry out a quick search to see if it's something they want. That's why Instagram is the first port of call for most brands. But because people are confused, maybe they need a celebrity (influencer) to endorse something, or they need the big logo.

Brands are important, and logos are beginning to be very important. I mean, let's face it, brands didn't really have logos until 30-40 years back. Now many people need a logo to tell them that something is luxury. And I reckon you take the logos off, and the luxury industry sales might halve.

We are a maximalist culture, so why should we worry about shunning it? You don't have to shun it, but you have to become more contemporary. 📍

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THE BIG INTERVIEW

# WE'RE TALKING TO A GLOBAL CUSTOMER NOW



*The Indian fashion industry is evolving and speaking to the younger consumer, who is ready to experiment says Gaurav Gupta, Couturier*

I believe we are on the precipice of a new definition of Indian luxury in fashion. The Taj Mahal Palace hotel, for instance, has been the definition of Indian luxury in hospitality. But Indian fashion as an industry is still young—it is only 30 years old during which it has evolved and gone through many different chapters.

As it stands, the Indian luxury market is mirroring the mood of the world. On the one hand, there is quiet luxury and luxury through storytelling. This, typically, caters to customers who've had generational exposure to international brands. But there is also a lot of new purchasing power in India. This includes people who've never been exposed to luxury brands. To them, logos are initially attractive. Indian customers, in my view, fall into these two brackets. There are those who understand textile and craftsmanship, and those that choose on the basis of branding.

The luxury customer base is growing rapidly in both these brackets. There's a lot more consumerism, and more awareness thanks to social media, technology, globalisation, travel, celebrity culture taking over, and so on. We're talking to a global customer now.

## A CULTURAL SHIFT

Traditions have also been evolving in India. We were the ones who invented the saree gown and brought newness and sexiness to Indian wear. And, today, we have Beyoncé wearing a Gaurav Gupta saree. We recently dressed Nicki Minaj, Ashley Graham and Ellie Goulding. That's reaching out and speaking to





a Gen Z customer, as well as to an evolved 40-year-old, who is ready to experiment.

Remember, everyone is consuming luxury marketing on their phones or iPads. That makes social media the strongest tool. It's an opportunity to have deeper brand storytelling which is not as black and white as just an ad campaign or dressing an influencer. We collaborate with culturists as well as with individuals who understand our DNA. We work with some of the greatest artists in the world because they are driving culture—and that's how they resonate with the brand.

## THE INDIA COOL FACTOR

Today, there is a larger audience in India that appreciates the mechanics of the industry and the significance of couture and fashion weeks. They also have a better sense of the history of fashion in this country.

They see Cardi B or Beyoncé wearing an Indian fashion brand and are, therefore, able to witness the globalisation of India through us. There is a greater sense of pride and that's the revolution that we are a part of. 🇮🇳



# 103 VOICES OF LUXURY



01 **AALIYA AMRIN,**  
CO-FOUNDER, BY THE GRAM

Everything is storytelling. How you communicate your brand's values and ideals. How you mix high and low. How you redefine aspiration. New luxury is hardly about price points—and is entirely about culture and connection. This can only be conveyed via strong and consistent storytelling.

02 **AANCHAL GOEL,**  
FOUNDER, OBJECTRY

There's a massive shift in mindset for people to redecorate older spaces to make them more meaningful, shift to newer spaces, or develop holiday homes to get away from cities.


03 **AARIFA BHINDERWALA,**  
FOUNDER & CEO, POLE BURNT


At my studio Pole Burnt, women (and a few men) tell me that the hours they spend here are non-negotiable. They view it as an important investment for their well-being. Women are increasingly celebrating their bodies and building resiliency of spirit. Their indomitable willpower is palpable. This approach to fitness, especially post-Covid, feels very intentional. My students tell me that accomplishing a new pole move makes them feel invincible.

04 **ABHISHEK HONAWAR,**  
HOTELIER & RESTAURATEUR, THE JOHRI

Luxury today is a lot about comfort, aesthetics, design, practicality, and values like sustainability and upcycling. It's become more meaningful. At Johri, our expression of new luxury incorporates these elements, putting a value system behind the word, beyond just status and allure.



“  
05  **AKSHAY TYAGI,**  
CELEBRITY STYLIST, DESIGNER & BRAND CONSULTANT  
For someone that lives at a frantic pace, I’ve had to invest in wellness. I put in time and energy to take care of myself and not chase trends. This slowing down is the inspiration behind my line of outerwear called Happiness Within. It’s a reminder to myself and to the people who wear it to go inward. That’s real luxury.

“  
06  **ALLEN CLAUDIUS,**  
STREETWEAR EXPERT  
Luxury in the fashion space has evolved with the introduction of streetwear icons like the late Virgil Abloh, and Pharrell Williams. Yoon Ambush, too, has been smack in the centre of the action. This has also pushed the diverse likes of Edison Chen, Jerry Lorenzo, or Samuel Ross to the forefront of fashion.

“  
07  **ALLY MATTHAN,**  
PERFUMER & FOUNDER, REGISTRY OF SAREES  
Craftsmanship reveals multiple layers of luxury—you can feel the skill through the nobility of the raw materials. It also reflects the background, identity, and context of the maker and the receiver.

“  
08  **AMESH WIJESEKERA,**  
FASHION DESIGNER  
People want to buy into a story, a narrative, and something with a larger impact. It has to bring the community and the people who make it together.



09



AMIT HANSRAJ,

FASHION DESIGNER

Luxury is not about being rushed to acquire something, it's not about the IT product or thing to do—it's about discovering something at your own pace.

10



ANEESH BHASIN,

CO-FOUNDER, SVAMI DRINKS

The luxury of time, the luxury of space, the luxury of being able to do what you want to do at a time when you choose to. I think that is a priority for everyone.

11



ANJALI MODY,

FURNITURE DESIGNER

Luxury in furniture is the perfect balance of form and function. Craftsmanship and detail are key, but so is the story the piece tells in your space.

12



ARJUN RATHI,

ARCHITECT & LIGHTING DESIGNER

The definition of new luxury is all about where you're based, who you're sharing your space with, and the environment you create with family and friends. In cities like Mumbai, luxury can mean a smaller, more expensive apartment, while in other cities, space itself becomes the defining factor.



“

13



ASHDEEN LILAOWALA,

FASHION DESIGNER

We have moved away from loud luxury like logomania to something which is quieter. There is a lot of focus on craftsmanship—the hours of labour gone in, the connection it has to a tradition or its story.

“

14



ASTHA SURI,

FOUNDER, NASO PROFUMI

New luxury is normcore. The new and normal portrayal of the realness is defining luxury in mainstream retail today.

“

15



ATEEV ANAND,

FOUNDER, RE:CEREMONIAL

I consider every purchase as a vote. When I buy fabrics that are handwoven over a high street T-shirt; a bar of soap that is homemade with natural ingredients over a popular shower gel; or fresh coconut water instead of a one-time use PET bottle beverage, I'm casting a vote for the kind of world I choose to live in.

“

16



BHAVYA RAMESH,

JEWELLERY DESIGNER

Luxury is a celebration of individuality and craftsmanship. It's about wearing pieces that reflect who you are and valuing the hands that made them.



“

17



CHINAAR FAROOQUI,

TEXTILE DESIGNER & FOUNDER, INJIRI

Authenticity is luxury in the modern age. In a world where information is readily available and social media bombards us with curated images and narratives, staying true to oneself is most important.

“

18



DEEPSHIKHA KHANNA,

CREATIVE DIRECTOR, GOOD EARTH FLOW & DIRECTOR,  
GOOD EARTH HERITAGE FOUNDATION

Today, as in the past, luxury is defined by uncompromised quality, generational skill for handcrafting (be it couture or craft) and an aesthetic that celebrates history, culture, beauty, and function.

“

19



DELRAAZ BUNSHAH,

MUSICIAN

New luxury is about valuing quality, experiences, and sustainability over just owning expensive things. It's about enjoying the finer things in life in a more meaningful and mindful way.

“

20



DEVIKA NARAIN,

WEDDING STYLIST

Luxury weddings are more than just grand celebrations; they are intimate experiences that combine tradition, storytelling, and personal style to create memories that last a lifetime.



“

21



DIVYA SAINI,

FOUNDER, BODEMENTS

We live in an age of abundance. With too much stimuli to satiate our souls, we crave to be unique, we crave authenticity. For me, being your true authentic self is the highest form of luxury.

“

22



DIVYAK D'SOUZA,

STYLIST

Style is about knowing yourself. New luxury is about defining your own sense of fashion rather than conforming to fleeting trends. It's expressive and deeply personal.

“

23



DIVYAM MEHTA,

FASHION DESIGNER

If you look at a product and it gives you a sense of discovery and stimulates your senses, then it is luxury for me. Time, human hands, craftsmanship, precision, and nostalgia relevance are various factors which blend in to create real luxury.

“

24



DOLLY J,

FASHION DESIGNER

In the context of design, new luxury emphasises craftsmanship, attention to detail, and the use of high-quality materials that are ethically sourced. It's about offering meaningful experiences and personalised services that cater to the evolving needs and desires of discerning customers.



25



**DR. JAISHREE SHARAD,**  
COSMETIC DERMATOLOGIST

Storytelling is essential for building a brand narrative that resonates with consumers. Stories about the origin of the end product, the science and research behind it, the knowledge and experience the person responsible holds are essential to create a connection between the brand and the consumer.


26



**EDWARD LALREMPUIA**  
STYLIST & CREATIVE DIRECTOR

Post-Covid, there's a new crop of younger designers who are making quality products at competitive price points. Price plays an important role in India because people don't want to spend a lot of money on something they're not going to wear very often.

27



**EINA AHLUWALIA**  
JEWELLERY DESIGNER

I now shop mostly online and put significant effort into finding unique products that speak to who I am. Brand names and celebrity endorsements don't impact my purchase decisions. I am mostly inspired by uniqueness, alignment to my personality, sustainability, and quality.

28



**GAURAV MEHTA**  
FOUNDER, JAIPUR WATCH COMPANY

The shopping experience for luxury watches has become more personalised and informed. Consumers are looking for pieces that reflect their personal style and values, leading to a rise in customised and bespoke services.



# Welcome to *The Singleton Social*, a community for taste seekers and taste makers.

The Singleton Social is a community where tasteseekers meet tastemakers, and unite over shared moments, passions, journeys and all things immersive.

A community that cherishes shared moments of joy with loved ones, soaking in the richness of each moment. A space where curiosity thrives through a love for details, where experiences matter more than checklists and connections outweighs interactions. It's an effortless way of being, and an elegant redefinition of cultural codes.



## The Singleton Social x Nicobar redefine sophistication with *'Between the Moments'*.

The Singleton Social X Nicobar is a collaboration born out of a shared vision to reimagine the way we cherish experiences. It's all about immersing in every single moment that you are in.

It goes beyond a simple partnership, it represents a cultural movement focused on fostering genuine connections and embracing shared stories.

Rooted in the philosophy of 'The Single Moment', this collaboration merges art, culture, travel, and food, creating a platform that invites one to truly live in the now. It encourages us to immerse in the beauty of the present, and savour the fleeting moments that define the essence of life.

### *Immersive. Indulgent. Impeccable.*

**Unveiling the new collection by The Singleton Social X Nicobar**

Life's richest moments are meant to be savoured, to be held just a little bit longer. All it takes is that one single moment that resonates long after the experience has fled away. It's about letting beauty unravel one detail at a time.

'Between the Moments' by The Singleton Social X Nicobar is a bespoke collection designed to capture meaningful experiences through details, textures, craft and thoughtful design. This lifestyle collection speaks to connoisseurs of art, food, culture, and travel, celebrating the expansiveness of cherished moments, and it is meticulously crafted to transform indoor and outdoor spaces, serving as the perfect setting for memorable evenings.

Sobhita takes center stage not just as an ambassador, but as a key collaborator, seamlessly blending her elegance and style with The Singleton Social's aspirations and values.

With her impeccable eye for detail, she has meticulously curated the collection, to bring the special moments to life.

The new campaign by The Singleton Social X Nicobar, now live, does just that. It offers a glimpse into how Sobhita embraces life's simple pleasures. It's an invitation to bask in the warmth of shared smiles and fully immerse in **The Single Moment**.



*The Single Moment*



SECTION II

# THE CONSUMER STORY



TREND 03

# THE NEW LUXURY CONSUMER: EDUCATED, EMPOWERED & WELL-WIRED

*A growing quest for behind-the-scenes intel has made shopping intentional & research-driven*



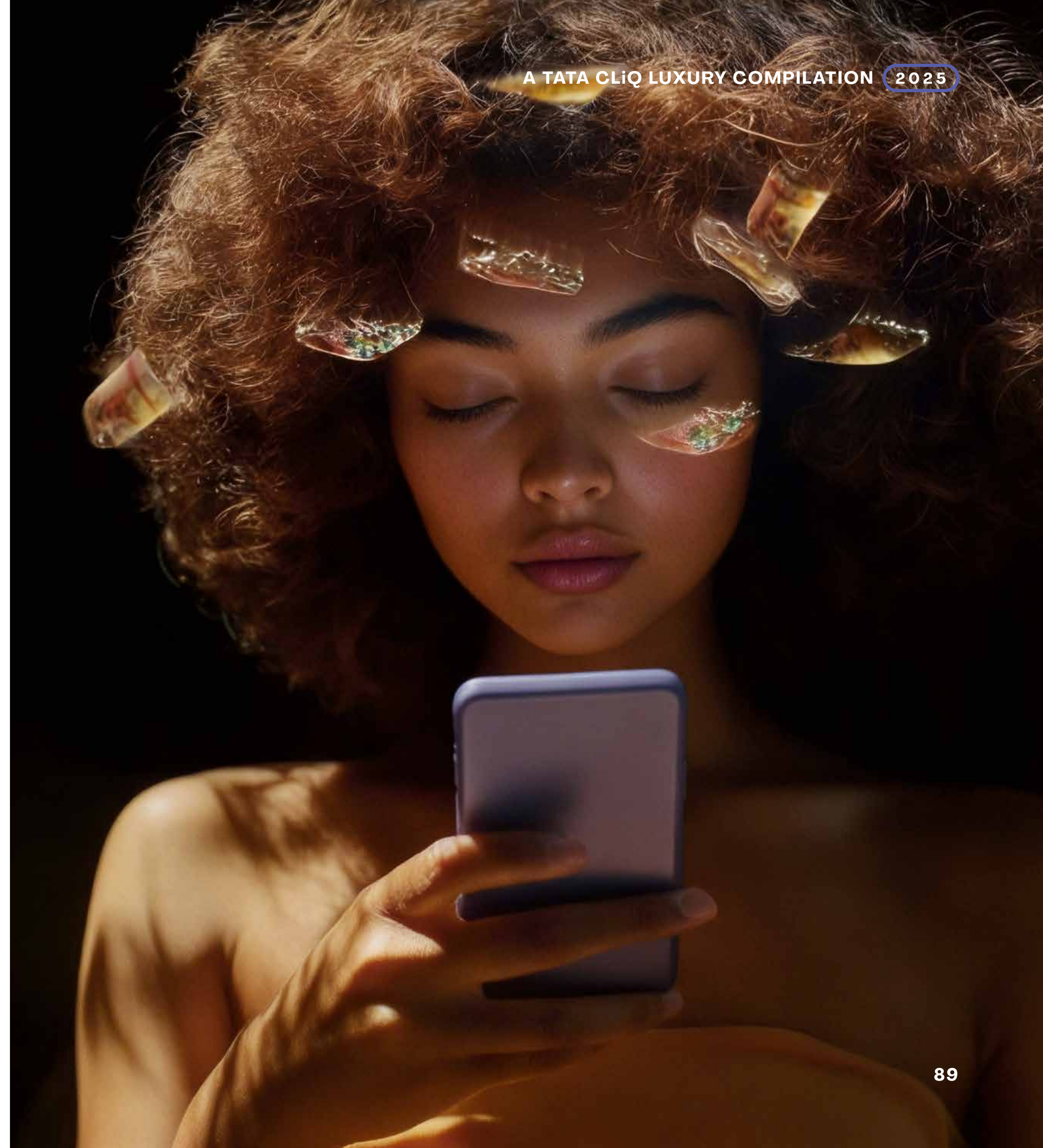


Information is power for new luxury consumers. In the digital age, they aren't willing to be mere recipients of a brand's offerings. Instead, they are leveraging knowledge—available via social media, websites and customer reviews—to assess their choices. Simply put, they want to know everything before they click on the buy button. The reason? Their alternatives are endless.

“How do you choose from 500 brands of lipsticks? That is where the Indian customers find themselves today. They have gone from literally nothing, in terms of options, to having so much they don't know what to consume,” says Vivek Sahni, Founder & Chairman, Kama Ayurveda.

Technology has been a game-changer. It has enabled multiple information channels for customers to search and learn based on their goals. Say, the objective is to step up from the lipstick brand a customer is currently using: “What should that step up be? Is it a brand your friends think is good for you? Or another cool brand recommended by a search engine, promising great benefits?” asks Sahni.

Now, the buyer gets to make an informed choice.





## THE INFORMED CUSTOMER ERA

The approach was different until a few years ago. Consumers would select from an array of reputable brands and then submit themselves to the expertise of the service professional. “Today, they come with planned mood boards. The client—thanks to digitisation—is far more aware of everyone’s work,” says Kunal Rawal, Creative Head & Director, Kunal Rawal.

Buying is, thus, intentional now. Especially for categories like beauty. In 2022, ELCA Cosmetics (the India affiliate of The Estée Lauder Companies) conducted research to assess the post-pandemic shift that had taken place in (and with) the consumer. “Today, a majority of searches are being led by specific ingredients such as glycolic acid, for instance,” Rohan Vaziralli, General Manager, ELCA Cosmetics, says. Evidently, the science isn’t intimidating the consumer. On the contrary, it is empowering them to make smarter decisions. Further, as customers become more aware of ingredients and formulations, and how they address their specific beauty needs: “They are willing to pay a higher price to purchase what works for them,” says Aseem Kaushik, Managing Director, L’Oréal India.

## ASKING THE RIGHT QUESTIONS

Also, it turns out that the search for knowledge is not at all lazy or superficial. “Browsing is a key aspect of luxury buying behaviour, and

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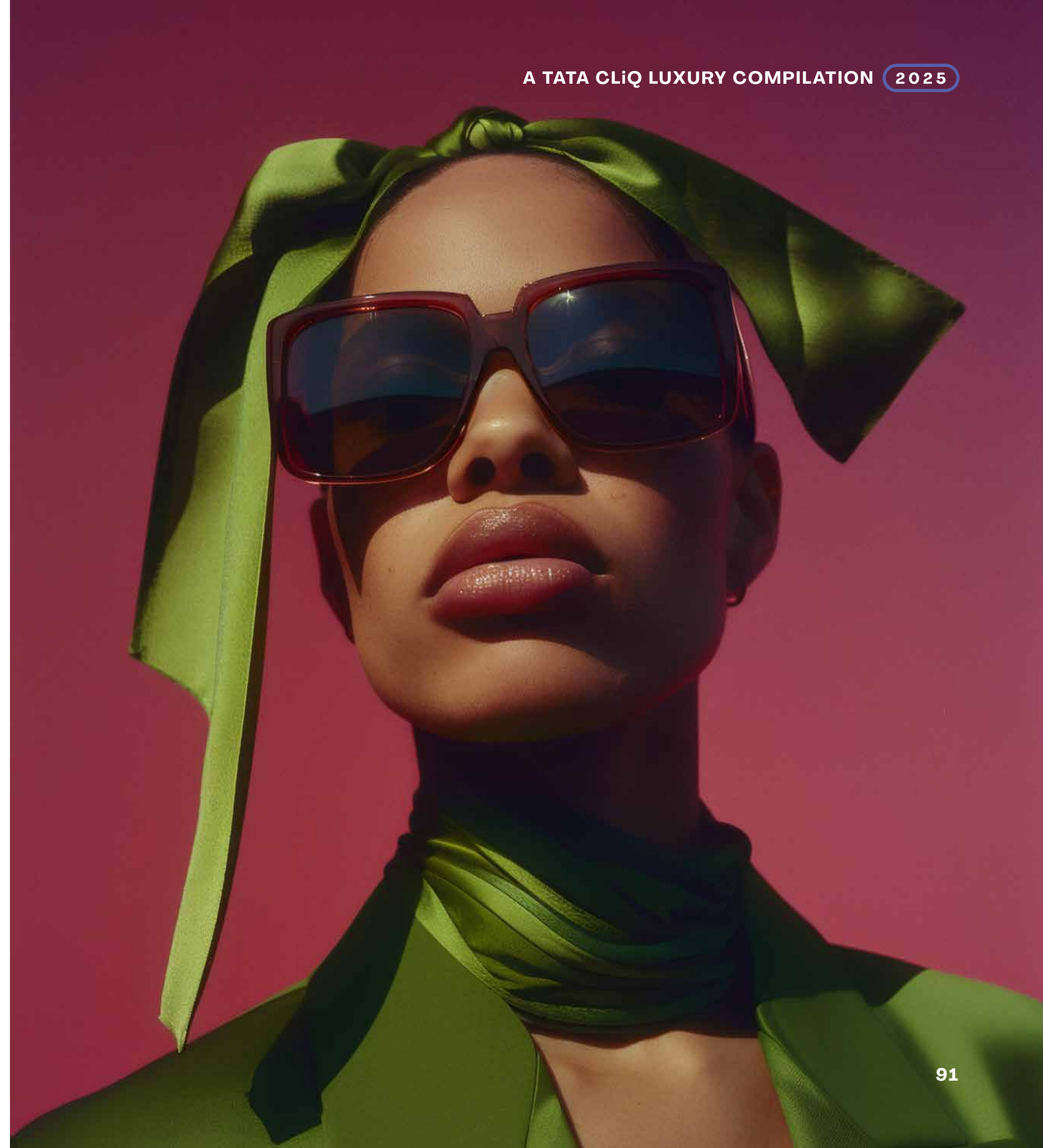


the Brand Stores at Tata CLiQ Luxury are specifically designed to allow information gathering. This is because premium consumers tend to research and weigh options before making purchase decisions. A Tata CLiQ customer, for instance, can visit the platform as many as 20 times before making the final call to buy,” says Vikram Raizada, Chief Marketing Officer, Tata CLiQ Luxury. This is particularly true for higher-priced products. “A luxury customer, regardless of category, typically browses six to seven distinct brands before making a purchase,” says Gopal Asthana, CEO, Tata CLiQ Luxury.

**The takeaway for the luxury industry? That the customer is more educated, more intentional, and more aware than ever before.**

Ask Mira Kulkarni, Founder & Chairperson, Forest Essentials who has had an insider view of the Indian luxury market for over two decades. For her, the most significant change has been in how discerning the consumer has become. “Even until a few years ago, as the brands started coming in, it was difficult for consumers to tell what was credible. But now, the consumer wants to know how a product is made, and who makes it. Anyone can tell a story, but is it an authentic story? You say it is made by hand but is it, in fact, made by a machine and on a conveyor belt?”, she says.

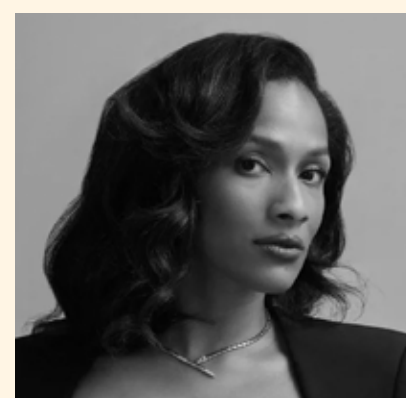
The customer wants to know, and they won’t just take a brand’s word for it. 🎧





THE BIG INTERVIEW

# THE NEW LUXURY CUSTOMER IS SMART, SAVVY & WILLING TO SPEND



*Brands and businesses need to get acquainted with this new breed of customers who understands that there's no real limit to their spending power says Fashion Designer, Entrepreneur & Actor Masaba Gupta*

Masaba was never a luxury brand. It was always considered affordable luxury, a diffusion brand—something that is not completely out of reach for people who want a designer label. Therefore, from my unique vantage point I've observed a few key shifts in luxury shopping.

## HOT & COLD

I remember witnessing and experiencing a very intimidating approach to luxury, as against the warmth of the Indian luxury market. Internationally, there's almost a shock or fear factor that sets in when you walk into luxury brand stores. For example, say you're in a store in Milan. The manager is making eye contact with you, but they will not acknowledge you even though you know they are free. Compare that with India, where the store managers make everything seem possible. It is a very different mindset because of the customer service here.

I have always told my team that I don't ever want anybody to feel like they're not welcome in our stores. It is not about the size of a store; it is about the experience. I think luxury for women means safety. They want to come into a store and feel protected. And we want to give customers an experience which is the exact opposite of what luxury brands across the world give them.

## BEYOND BELTS & WHISTLES

Also, earlier, luxury customers were usually people who travelled abroad and, therefore, had access to global brands. Then, suddenly, because of the new





money coming in, the clients could be people from smaller towns or even new customers from big towns. They've just started shopping for luxury.

In the past, they would never start with the bag. This was the progression: First (and always) the belt, then it was the wallet, and then they went on to the bag. I've asked people I know: 'Why did you spend ₹50,000 on a belt and not buy yourself a bag?' Their response would be: 'Because a bag costs a lakh and a half,' and they don't want to stress that much yet.

Cut to today, and it is a very different consumer. They look down upon the belt because owning it indicates a lower disposable income. They buy the tote bag first because that's where they want the logo to be noticed.

The consumer base has shifted from institutional or old money—the early luxury shoppers—to, say, a business head from a small city like Saharanpur. They've most likely made their money by investing in the right start-up at the right time. And that person is also buying luxury, and they are straight-up buying a Rolex.

The luxury consumer is in that zone today. They've started to understand that they can upgrade their experience since they don't really have a limit on their spending power.

## NOT UNDER THE INFLUENCE

What happens is that brands sometimes make the mistake of living on



Earlier, luxury customers were usually people who travelled abroad and, therefore, had access to global brands. Then, suddenly, because of the new money coming in, the clients could be people from smaller towns or even new customers from big towns. They've just started shopping for luxury.



Instagram where everything is a bit of smoke and mirrors. It's not always the reality of a consumer. The real perception is coming through the retail experience, not through who liked a post. As we slowly build luxury in India, and I think Indians are also understanding the power of that. I know that influencers do not work for the premium or the uber luxury segment because people who come from substantial wealth do their shopping in a very silent way. They don't post about a brand they own. On the contrary, if they see a video of an influencer carrying a bag, they will sell that bag. Because if a brand is giving that bag for free, they don't want it.

As an HNI, they don't want to be a part of the 'it' or trend culture. They don't want to document their lives on Instagram. They fly private. They never show you what their jet looks like. They will wear their finest jewellery, but they will never tell you where it's from. So, the minute they see something that's on trend, they will immediately move on to the next thing. That said, I have to give credit to the influencers as they're trying to make content more and more relatable. And stories matter.

## STORY FIRST

Here's the thing: We're not inventing the next pair of jeans as a fashion brand. We're not inventing the next white shirt or the kitten heel. We are unlearning, relearning, and recycling, whatever we've seen in the past. Which is why our storytelling is the only differentiator. A decade ago, what set me apart as a fashion brand was my print, my pattern and my approach of putting quirky everyday things on clothing. But, today, is that

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a differentiator? Not at all. Everyone's doing it. The only thing I can do differently is how I tell my story.

Recently, I launched my bridal collection, which was my first venture into pure play luxury. The garment that sold first was called the Cassata lehenga, and it is yellow, lilac and baby blue in a nostalgic nod to the ice cream. People have told me that while they love the lehenga, they love the story more.

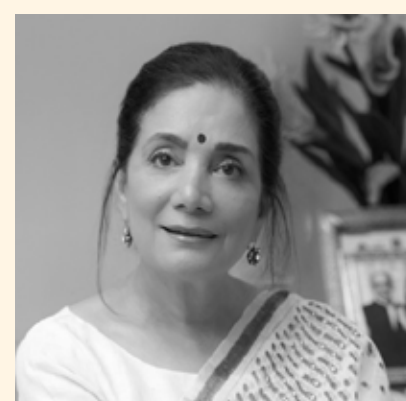
Customers have become very smart and can tell if you are being inauthentic. But give them a story that is pure and honest, and they get behind it. For me, storytelling comes before design, and before brand building. I tell my team that if you don't have a story around a product, drop it. We're not launching it. There's no need. 🇮🇳

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THE BIG INTERVIEW

# THE CONSUMER WANTS AUTHENTIC INFORMATION



*With the proliferation of global beauty brands in the market, there is a great consumer desire for honesty says Mira Kulkarni, Founder & Chairperson, Forest Essentials*

The key differentiating factor with today's consumers is that they are much more evolved and discerning. There was no competitive landscape when Forest Essentials first entered the market in 2000. It was a revolutionary idea to take Ayurveda and make it luxurious, more sensory, as well as easier to use. The consumer was not exposed to this idea, and we didn't do any marketing either. We grew organically, and gradually through word-of-mouth as people used and experienced our products.

Then, even a few years ago, with the proliferation of Indian and international beauty brands, it became difficult for consumers to tell what is credible and what is not. But now, the consumer wants to know how a product is made and who makes it. Anyone can tell a story, but is it an authentic story? You say it is made by hand but is it, in fact, made by a machine on a conveyor belt?

They want to know.

Of course, there is the peer group, there is social conditioning—you want to use what someone else has used and said is fantastic. All that does shape people's choices. You can't get away from those kinds of influences. But you don't get as swayed anymore as you used to before.

## NATURALLY ROOTED

Culturally, in India we were always brought up with a fresh, natural approach, not just when it comes to products but also the food we eat and the clothes we wear. Post the pandemic, more and more people seem to have gone back





to this philosophy. Increased focus on wellness and on consuming cleaner, fresher products is an extension of that tradition that we've always had.

## SELF-CARE NATION

There are two reasons why there is an increased focus on self-care. One is that, earlier, there used to be a kind of guilt (among a certain generation) that I shouldn't spend on 'this' for myself. That mindset has changed. People now feel they deserve it more and that it is fine to spend as opposed to denying yourself that kind of luxury. The other factor is that this generation has a lot more disposable income. They are working, making their own choices, and want to spend on their own care first. So, there is a shift in that kind of thinking. They feel that they are absolutely entitled to do so. 🇮🇳

Culturally, in India we were always brought up with a fresh, natural approach, not just when it comes to products but also the food we eat and the clothes we wear.



THE BIG INTERVIEW

# THE STORY—THE IDEA, THE MOOD, THE HERITAGE—IS EVERYTHING



*Well-travelled and well-wired, the typical Indian consumer is looking for curated luxury that helps make a statement, says Amit Pande, Business Head, The Collective & International Brands, while discussing the rise of the empowered luxury consumer*

## Who is the premium luxury customer in India?

The customer at The Collective is the top-of-the-league, discerning Indian customer. Typically, they come from industrial/business families. They are well travelled, visiting about 3.2 countries per year. They own luxury cars, travel business class, dine at the best places and are very social.

## What shapes this consumer's purchase decisions?

The Collective's customers want to 'mark their distinction' within their social circles. They are looking for something unique or exclusive—a well-recognised brand does the trick. On the top end—the 'gold spoon', as we call them—the motivation is a little different. They have seen enough of the typical 'luxury' brands. They need to feel invigorated by the product, or the idea of it.

## What is the importance of storytelling when it comes to buying decisions?

Inspiration is very important. We do a lot of hard work curating our collections, and the stories we bring home for the Indian consumer. And they love us for that. I remember a consumer, at our 10th anniversary party, recounting a trip to London. He found a large store for a brand he loved at The Collective but could not find a single thing to buy. But back home at The Collective, he picks by the dozen. It is this ability of ours to pick the right product and stories that keeps us going.

## Is there any sort of shift from the heavily monogrammed products to a quieter luxury tilt?

When The Collective started 16 years ago, there was a huge demand for logos—the bigger the better. Over time, with rising brand awareness and consumer education, things have started to move. Some of the success of the Eton shirts



When The Collective started 16 years ago, there was a huge demand for logos—the bigger the better. Over time, with rising brand awareness and consumer education, things have started to move. Some of the success of the Eton shirts—the best shirts in the world—or the Italian made Ralph Lauren ones, clearly demonstrates the rising sophistication of Indian consumer.

—the best shirts in the world—or the Italian made Ralph Lauren ones, clearly demonstrates the rising sophistication of Indian consumer. We, at The Collective feel proud to have made our contribution towards that shift.

**How do you feel about influencers? Does the high-end market need them?**

India is one of the largest markets for Instagram, in terms of users. Rising prosperity has led to a large set of people looking to upgrade. A full industry of ‘influencers’ has evolved to take advantage of this opportunity. It is difficult not to be part of the conversations. We do, very selectively, engage with various influencers to spread the Collective’s gospel.

**How much has technology changed your customer profile?**

At The Collective, we invested in our own omnichannel website TheCollective.in way back in 2015. Today 20-25 per cent of our revenue comes from that website alone. The digital consumer profile is only slightly different from the store consumer. We do, with help of digital and other services, cater to an audience all the way to tea plantations of Kerala.

**How are luxury brands catering to an increasingly younger demographic?**

Gen Z has started knocking on the doors of The Collective’s core customer age group. We have been conscious of this shift for a long time. You can see it in the diversity of our brand mix: Etro to Bape! We developed a youth-worthy brand mix much ahead of time. Our brand’s communication always makes sure we are having a good conversation with the emerging consumer. 🗨️





# CONSUMERS ENTER A ME-FIRST ERA



#### TREND 04

# EFFICACY & QUALITY ARE WINNING IN THE AGE OF GUILTFREE SELF-CARE

*In a post-pandemic world, consumers are willing to spend more on products & experiences that contribute to their well-being & joy. Beauty as a category exemplifies how self-love is trumping cost*



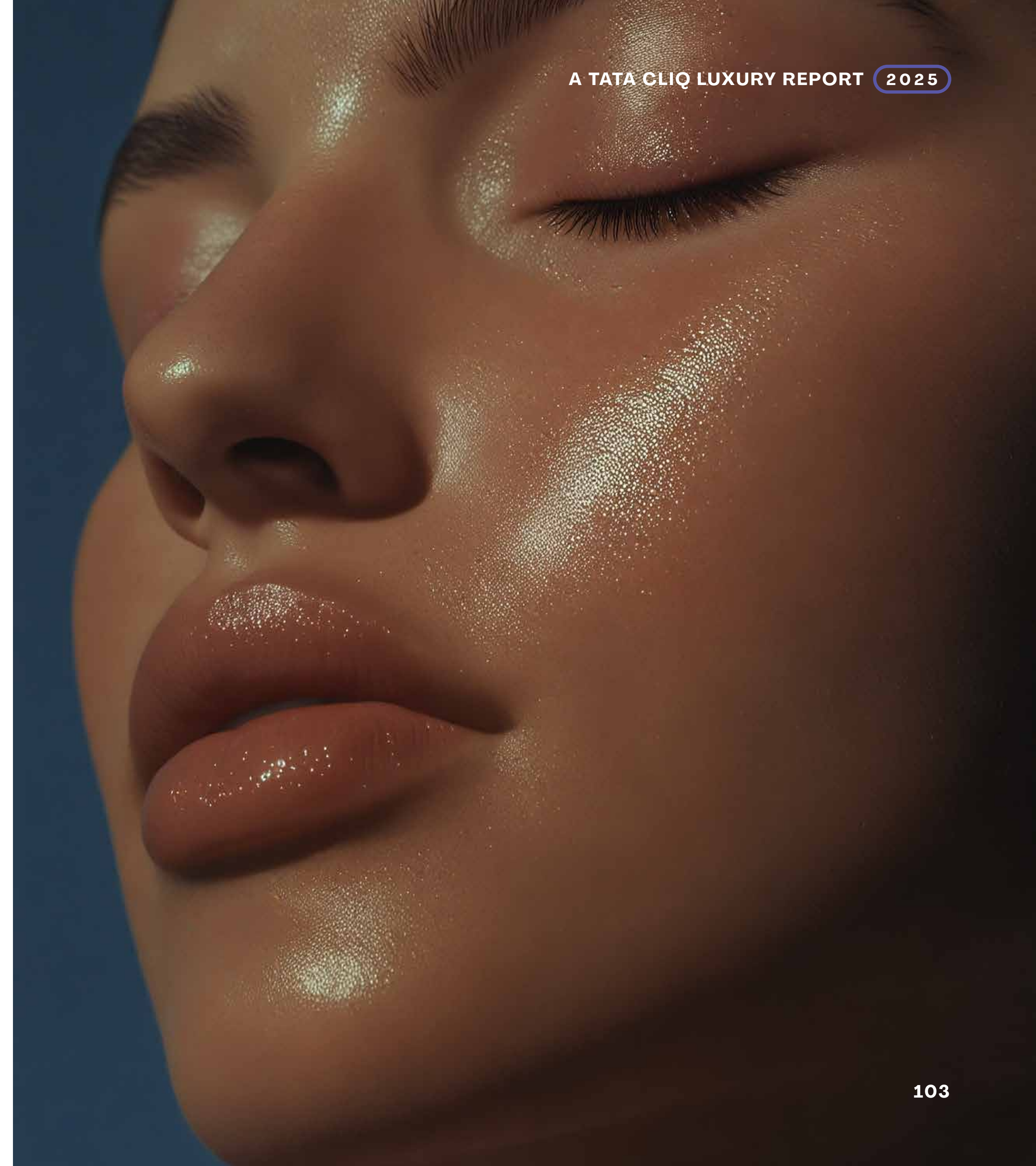
Self-denial is out. Self-care is winning. Even in a price-sensitive market such as India, people are willing to spend more to fix a problem. “This is especially true for skin and hair. Efficacy is critical. Once consumers find a product that works, they are happy to pay,” says Vivek Sahni, Founder & Chairman, Kama Ayurveda.

PWC’s Global Consumer Insights Pulse Survey for 2023 highlights this trend. It reports that 36 per cent of respondents say they will spend more on clothing and health or beauty products, an increase from 28 per cent and 27 per cent, respectively, in the previous two surveys.

The reasons for this uptick are varied.

For one, there is a heightened consumer awareness around ingredients and an understanding of ‘clean’ products. “There has been a surge in demand for products made from high-quality, natural ingredients. There was a notable shift in consumer priorities during the pandemic, with a greater emphasis on health and wellness. Luxury brands responded by adapting their offerings to align with these changing preferences, leading to the emergence of new and innovative skincare formulations

Self-denial is out. Self-care is winning. Even in a price-sensitive market such as India, people are willing to spend more to fix a problem.





with a heightened focus on self-care,” says Aseem Kaushik, Managing Director, L'Oréal India.

## A SHIFT TOWARDS QUALITY

**Internal research by ELCA Cosmetics (the India affiliate of The Estée Lauder Companies) has also revealed an increasing me-first approach from consumers.** “Quality remains the key driver. If you were to look at the GDP spend on beauty or, more broadly, personal care for women in India, it was sitting at \$10 per capita in 2014-15. Today it has shifted to \$18-19,” says Rohan Vaziralli, General Manager, ELCA Cosmetics. There is, then, a significant runway for growth in how India will consume better quality and higher-priced products.

The enhanced focus on self-care is also the outcome of an attitudinal and socio-cultural shift in mindset. “Earlier, there was a kind of guilt among a certain generation that I shouldn’t spend on ‘this’ for myself. That mindset has changed,” says Mira Kulkarni, Founder & Chairperson, Forest Essentials. Now, people, especially women, feel they deserve it more and aren’t denying that luxury to themselves, she finds.

Not least of the drivers for this change is the rise in disposable income. This economic buoyancy has empowered consumers to choose themselves. “They are working, making their own choices, and want to be able to spend on their own care first,” Kulkarni says. 🌱

There is a heightened consumer awareness around ingredients and an understanding of ‘clean’ products.

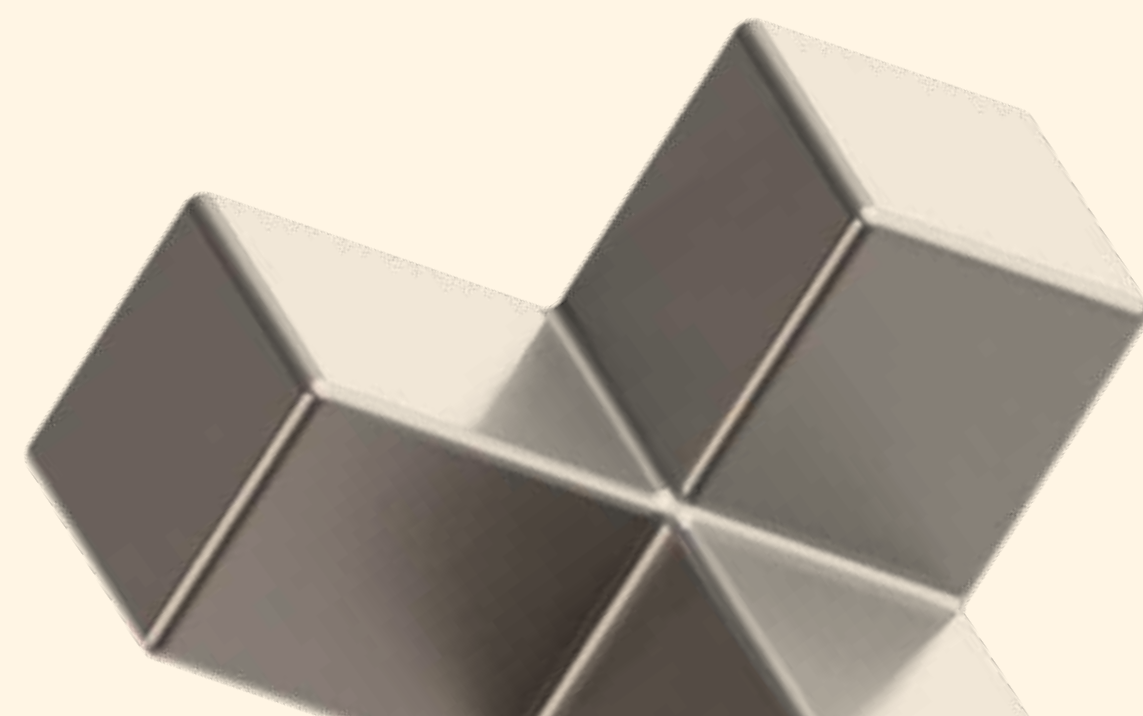


## THE BIG INTERVIEW

# THE BEAUTY GAME CHANGER OF 2024? THE EDUCATED CONSUMER



*The rise of ingredient-lead skincare & premiumisation are fuelling a major shift online, says Rohan Vaziralli, General Manager, ELCA Cosmetics Private Limited*



Education remains at the forefront of the beauty consumer's evolution. And, today, they're actively seeking out this education. In 2022, we conducted extensive consumer research to assess the shift that had taken place in (and with) the consumer, post the pandemic.

The idea was to understand two things. One, how do you continue to reach consumers during this very difficult time? Two, how do we unpack the prevalent 'me-first behaviour', in terms of how people look after themselves? What came across very strongly in that research is that the Indian consumer has step-changed their understanding of ingredients as well as the benefits provided by brands and products.

## A GROWING APPETITE

All of a sudden, there is this huge amount of knowledge that the Indian consumer has gained. Today, a majority of searches are led by specific ingredients. Glycolic acid, for instance, is a trending ingredient, as are vitamin C and rosemary oil, among others. This uptrend in the skinification of the Indian consumer is apparent across the different categories of beauty. This translates to hair and active ingredients in skincare rituals as well as to makeup.

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significant runway for growth as to how women in India will consume better quality, higher-priced and positioned products. Consider beauty platforms such as Tata CLiQ Luxury and that premier customer in your cohorts is close to \$80 per capita.

There is a definite push up.

## POWER MOVES

What also step-changed consumption is providing customers with the ability to buy a smaller size and, therefore, buy more frequently. We were the first premium beauty company in India to launch minis of our hero products. For instance, we made a cult product like the Estée Lauder Advanced Night Repair more accessible in terms of size.

That allowed a larger aspirational consumer base to sample the Estée Lauder experience. After seeing the difference in quality and value, they could either continue to buy the same size or trade up. The idea is demonstrating the quality of products. This can be through a far more concentrated effort when you walk into a Jo Malone store, for instance. How do we introduce you to the world of scent-combining but also provide a luxury experience? This could be in the form of a simple hand massage offered as a complimentary service.

This experience may not translate into an immediate sale, but it leaves a lasting impression in the mind of the consumer. We value experience and



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that tends to remain at the core of the decision-making process. Thereafter, of course, it comes down to channel distribution—ensuring accessibility with ease of convenience and reach.

## NEW DIRECTIONS

I've been in India for over 15 years building our brands. Physical infrastructure is not only cost-prohibitive, but also much slower to build. The online space allows you to cater to a far larger audience. We are using our online sales to map which Tier-2 and Tier-3 cities are seeing explosive growth. That's where we plan our (offline) growth to allow the customer to touch and feel our products.

We had already kickstarted our online journey pre-pandemic. In fact, companies that have not embraced online growth have to ask themselves this: Do I sell in six-seven metros, or do I service 15,000 pin codes? Aspiration is not limited to Mumbai, Delhi, Bengaluru, Kolkata, Hyderabad, etc. It can come from cities like Surat, Ahmedabad, Guwahati, and Kochi. How do you get to these consumers, provide them with exceptional education, research, followed by quality service?

Everyone has an aspiration to premiumise. Even if you look at brands that were traditionally considered mass—they're also pushing towards it. But it's not just about lip service. For me, the idea of premiumisation is about how you leverage heritage, quality and other clearly identified benefits to consumers. 🍷



THE BIG INTERVIEW

# THE MODERN MAN IS DRESSING UP FOR HIMSELF



*Men aren't defaulting to bland occasion wear anymore. They now want to up their style game, according to Fashion Designer Kunal Rawal*



The Indian fashion environment is evolving so much and at so many different levels. At the heart of it is young India, which, I believe, is more progressive than the youth of first world nations. I create for this person who is changing, evolving, and making the market such a beautiful and exciting place.

**There's a lot more acceptance of a unique aesthetic, of being authentically you, of an individualistic approach to what you wear. Most of our clothes, therefore, are about luxury for yourself and not about standing out in a crowded room. It's about feeling good in what you are wearing.**

## WHAT MEN WANT

There have been significant changes in how menswear, in particular, is perceived in India. An understanding of this category is just coming about here, whether it is in everyday fashion wear or occasion wear. Earlier, men were not afforded the luxury of options, and that troubled me. In India, people were consuming brands. So, if someone was travelling abroad, they would be asked to bring back a fast fashion or a designer brand. The idea of menswear designers did not exist in India.

**As part of a patriotic generation, I realised that men don't get to wear traditional clothes that originate from us. Also, many people didn't connect to the occasion wear aesthetic for menswear at all. The belief was that men were either supposed to look like maharajas or go completely simple. The middle ground was a big gap in the market.**



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However, in the last decade or so, exciting conversations have been happening. Young creatives are putting out the right messaging through their work. For example, when we started the retail side of our label, we'd have wedding parties coming into the store, but the groom wasn't as involved in the decisions. We specifically instructed the floor team to talk to the groom and understand what he wants.

## TELLING ENGAGING STORIES

Another change from earlier to now is that the client comes in—thanks to digitisation—far more aware of everyone's work. The right storytelling from the designer can help them get hooked because you've to pique their interest and get them involved. Our customers today come with planned mood boards.

Influencers too play a role and are a part of the business, but you should not break your storytelling because of that influence. Social media helps in cutting customer acquisition costs drastically because reaching people is expensive for a growing brand.

For us, however, collaborations depend on the creative space, rather than the influence space. We align with people we look up to and have a creative fit with—they could be real people, celebrities or social media influencers. That's how we maintain authenticity. Nobody is chosen just for the influence. 🍷





# THE UNDENIABLE INFLUENCE OF GEN Z



SPECIAL FEATURE

# NEW LUXURY, NEW GENERATION: THE OBJECT OF EVERYONE'S ATTENTION

*Zoomers are disrupting the market, shaping categories & influencing consumer mindsets, both on & off their phones, says Gopal Asthana, Chief Executive Officer, Tata CLiQ Luxury*





One of the consumer cohorts redefining the world of luxury and capturing widespread attention is Generation Z, also known as Zoomers. This generation is disrupting the market, shaping categories, and influencing trends, which in turn impacts the curation offered by brands.

As the largest generational cohort, Gen Z drives a significant behavioural shift. They are aspirational, viewed as socio-cultural changemakers, and stand as an undeniable force to be reckoned with. While the current spending power rests with the older generation, in ten years, Gen Z will become the backbone of the economy and a key consumer cohort driving luxury purchases.

By 2030, Gen Z (anyone born in the late 1990s and early 2000s) will account for 25–30 per cent of luxury market purchases globally, according to the annual Bain-Altgamma Luxury Goods Worldwide Market Study released in January 2024. As per Snap Inc. & BCG's report on 'The \$2 Trillion Opportunity: How Gen Z is Shaping the New India, there are 377 million Gen Z's in the country, the largest generation to live in the country. One in four Gen Z is already part of the workforce, which implies that this generation wields a total spending power of \$860 billion.

India's luxury market triples to \$200 billion by 2030, propelled by Gen Y, Z, and Alpha, along with the growing upper middle class, as per a January 2023 Bain & Co. report, Renaissance in Uncertainty: Luxury Builds On Its Rebound. As one of the most dynamic cohorts, Gen Z is fashion-forward,

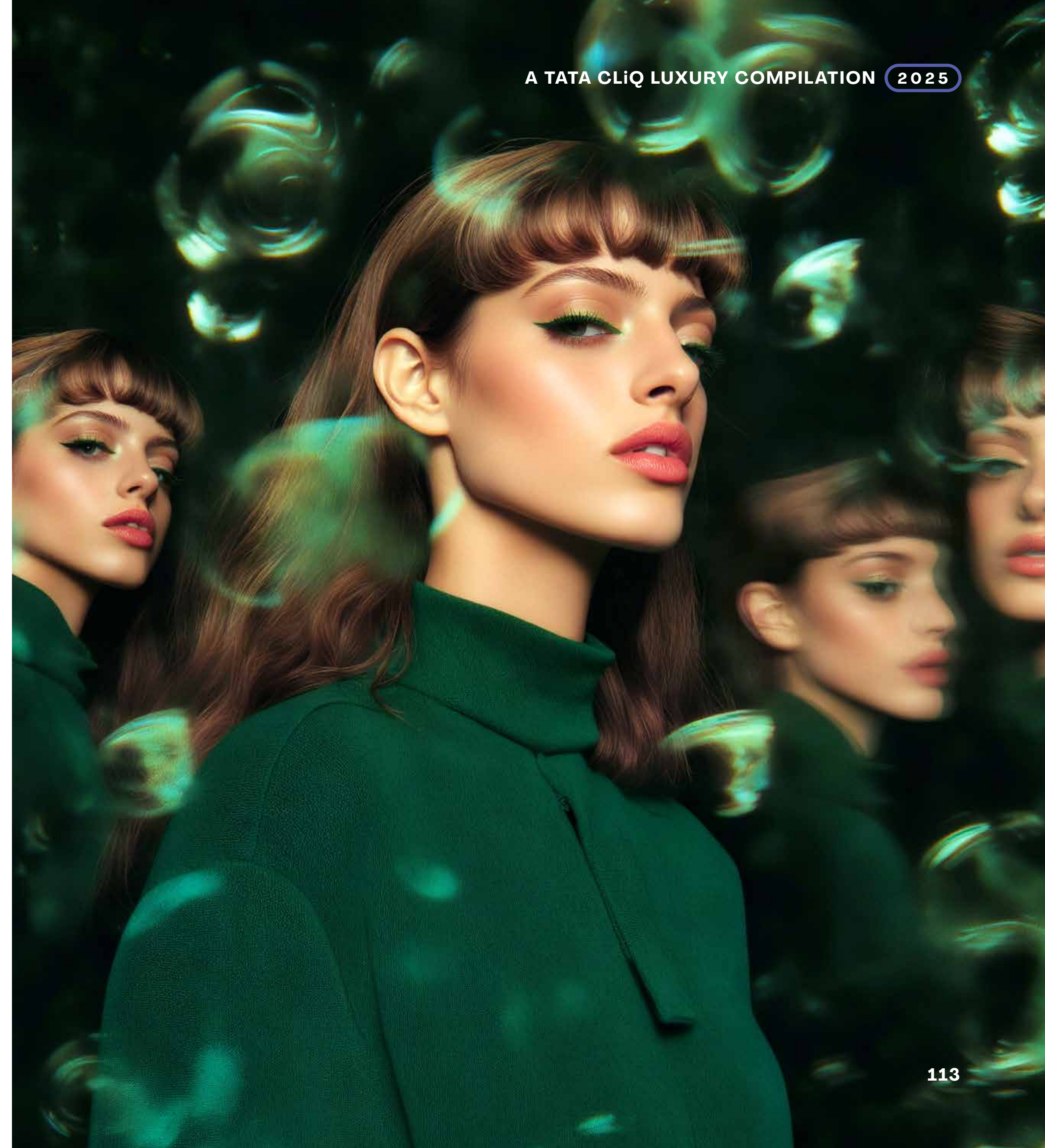
As the largest generational cohort, Gen Z drives a significant behavioural shift. They are aspirational, viewed as socio-cultural changemakers, and stand as an undeniable force to be reckoned with. While the current spending power rests with the older generation, in ten years, Gen Z will become the backbone of the economy and a key consumer cohort driving luxury purchases.



socially active, curious by nature, conscious in their consumption, well-informed, vocal and expressive, and highly value-driven. This is a generation unencumbered by conventional norms of thinking about consumerism, and their value-driven mindset has also led to a surge of niche Indian brands. They are propelling the growth of pre-loved luxury, seeking a phygital approach, and demanding transparency in brand's communications and actions.

Generations Z and Alpha will be the largest target segment for luxury and fashion brands in the next few years. Brands that prioritise quality, sustainability, offer immersive experiences, and authenticity, while leveraging technology and adopting omnichannel strategies, will effectively capture the interest of this cohort. They are eager to learn the brand story, which helps them understand its values. Hence, while they might be price-conscious, they are willing to spend on products and buy from brands that align with their values and enhance their overall wellbeing. In addition, this generation is trend-forward rather than brand-forward and look at shopping styles that are currently trending. For them, luxury is what you share; the need to feel part of a community is a Gen Z driver in categories like sneakers and art. The differences in luxury perception across age demographics create what the Bain report calls a 'rising multigenerational complexity' for brands.

**To engage with this generation, brands are enlisting Gen Z celebrities, such as Ananya Panday's global partnership with Jimmy Choo, Suhana Khan's collaboration with Maybelline, and Shanaya Kapoor's work with**





**Miraggio. When selecting the right celebrity or creator, it's crucial to ensure they possess a strong social presence while also being authentic and aligned with the brand's values. While they turn to family and friends for guidance and recommendations when making purchase discussions, they also look up to celebrities and creators for staying up to date on trends, which in turn impacts what they buy.**

For any brand, understanding their customers and needs is paramount. This requires genuine care, accessibility, and attentiveness to customer feedback. When targeting Gen Z, brands must adapt their strategies to foster meaningful connections with short-term interactions. Some of the approaches include establishing a strong brand identity, standing out through differentiation, a commitment to ESG, creating engaging and innovative loyalty programs, and cultivating a sense of community.

On Tata CLiQ Luxury, a significant amount of the platform's revenue is contributed by the Gen Z customer cohort (ages 15-26) from metropolitan areas and Tier I cities. Additionally, this customer base is quite balanced, with a 55:45 split between men and women. Luxury handbags, apparel, and footwear are the most shopped categories on the platform by this cohort.

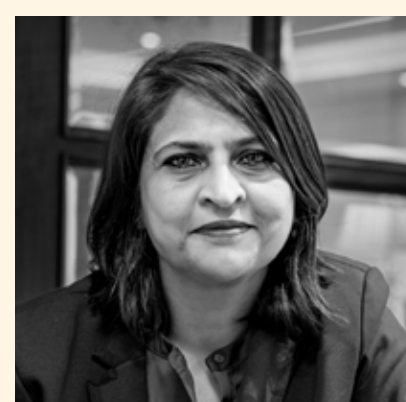
As a generation that is poised to wield the greatest influence on the industry, understanding the needs and concerns of Gen Z is essential. This insight will enable brands to tailor their offerings and create experiences that resonate with them. 🎯

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THE BIG INTERVIEW

# ANONYMITY, AUTHENTICITY & RESPONSIBILITY ARE THE NEW CURRENCY



*New generations attach status to a flexible, experimental mindset says Shweta Jain, Chief Marketing & Sales Officer, Leela Palaces*

There has been a perceptible evolution in the manner in which luxury is perceived by the world. And this shift can be mapped in different ways.

**Firstly, the evolution of status as a passport to the old world to status as portal to future. Consider that, as the world's future comes under unprecedented pressure, old ways of thinking are losing their lustre. New generations attach status to a flexible, experimental mindset that will arm them for this uncertain future.**

Secondly, the overt displays of exclusivity slowly giving way to subtle exclusivity. This is also because, in pressured economic times, obvious displays of wealth lose their sheen. And, as digital surveillance grows, anonymity itself becomes a luxury. Luxury then takes a more stealth approach, with expressions and experiences that signal to a select few.

Thirdly, the idea of luxury moving from top-down taste to an exploration of what brings them joy. Luxury aesthetics have always been about taste, gatekeeping, and top-down hierarchy. Post-Covid, the rise of a more joyful fluidity is seeping into culture everywhere from fashion to food.

And, lastly, the lessening desirability of rare and precious origins to the transformative impact of the products. Collective conscious, provenance is linked to rarity but with natural resources depleting, brands can no longer have a 'take, take, take' attitude to rare places and materials. We see this coming to life in spaces from fashion to tourism.





## THE GEN Z STATUS CODE

Across generations, the behaviour shift is reflected in how the codes of status have changed.

- Gen X perceived power as a symbol of status, millennials viewed influence as significant and now, Gen Z recognizes empathy as the contemporary status symbol.
- Likewise, there is a shift in status from Gen X's elitism to millennials' inclusivity and, finally, to Gen Z's focus on longevity.
- Also, while status for Gen X was equated with knowledge, for millennials, it manifested through creativity. Presently, Gen Z emphasizes status through a lens of sustainability.
- The concept of status for Gen X centred around ownership, whereas for millennials, it shifted towards experiences. Gen Z perceives status as immersion in meaningful connections and experiences.
- Gen X associates status with a masculine essence, millennials as gender-neutral, and Gen Z embraces a more feminine perspective in defining status.

## SIP AND TELL

In the luxury spirits category, storytelling has always been important. We've relied on key influences including provenance and process. This helps showcase luxury codes and invite people into the aspirational world of the brand. What has changed is that stories have evolved from being driven by the technical process to becoming emotionally engaging; bringing to life flavours of the drink through intriguing tales of the craft, people and places. 🍷



A person in a dark suit is shown from the chest up, holding a smartphone. The background is a solid bright blue, with a large, semi-transparent blue arrow pointing upwards and to the right, partially overlapping the person's arm. The text is centered over the image.

# CUSTOMER INVOLVEMENT IN THE DIGITAL EXPERIENCE



TREND 05

# PERSONAL ATTENTION & ENGAGEMENT ARE NON-NEGOTIABLES

*Premium & luxury brands are breaking through the digital clutter by engaging their audiences with a customised shopping experience*



**Y**ou are in the market for a watch. You decide to go to the Tata CLiQ Luxury app to browse through the available options. You spot something you like. It is priced upwards of ₹1 lakh. And it's a brand you haven't bought earlier. You need more information. You click on the 'request a call back' button. Soon, you get a call from a professional equipped to answer all your questions. You now feel confident of your choice. Your decision is informed, and your shopping experience has been personal. The item comes home—and it is the first time you will see or touch it.

High-involvement purchases need personal attention for customer engagement. The reason? New luxury isn't merely about price or brand awareness. It is about the significance of a buying decision for the customer. It can be the indulgence of a watch or the benefit of a skin cream or an exciting step-up from an existing brand.

## WHAT DO ONLINE SHOPPERS REALLY WANT?

The attention will allow buyers to have faith in their own decisions. As seen in the example above, expert-backed shopping experience has helped watches become one of the top-selling categories on Tata CLiQ Luxury. "We are seeing a significant increase in digital adoption for luxury timepieces including a surge in demand from non-metros," says Almona Bhatia, Chief Business Development Officer, Tata CLiQ Luxury.

New luxury isn't merely about price or brand awareness. It is about the significance of a buying decision for the customer. It can be the indulgence of a watch or the benefit of a skin cream or an exciting step-up from an existing brand.



This means that the digital selling experience has put the customer and their needs front and centre. “That storytelling closes the last mile in making the final decision is well known. But how a brand is brought to them, to their homes, to their screens, has become a two-way connection. The consumer needs to be part of the expert conversation because they want to own the way they develop loyalty to a product or a brand,” Nonita Kalra, Editor-in-Chief, Tata CLiQ Luxury points out.

Brands are listening because they must. Take beauty, for instance. It is, by definition, a high involvement category. How people look matters to them. “With almost a quarter of global beauty sales taking place online (and growing faster than any other channel), luxury brands must have a significant presence and a differentiated strategy to keep their consumers engaged in the virtual world,” says Surbhee Grover, Founder and CEO, Love, Indus.

Growing consumer education in ingredients and skin needs has led to a significant growth in (and demand for) personalisation. “Consumers are inclined towards customised skincare regimens based on individual skin types, concerns, and goals. Companies are cognisant of this need and are, therefore, investing in AI and skin analysis tools to meet specific consumer demands,” says Aseem Kaushik, Managing Director, L’Oreal India. He gives the example of a virtual try-on technology, ModiFace, that L’Oréal acquired in 2018. “It uses an advanced face tracker algorithm that detects lips, eyes, cheeks, and hair and applies virtual cosmetics, to give a real-time, true-to-life view of the products.”

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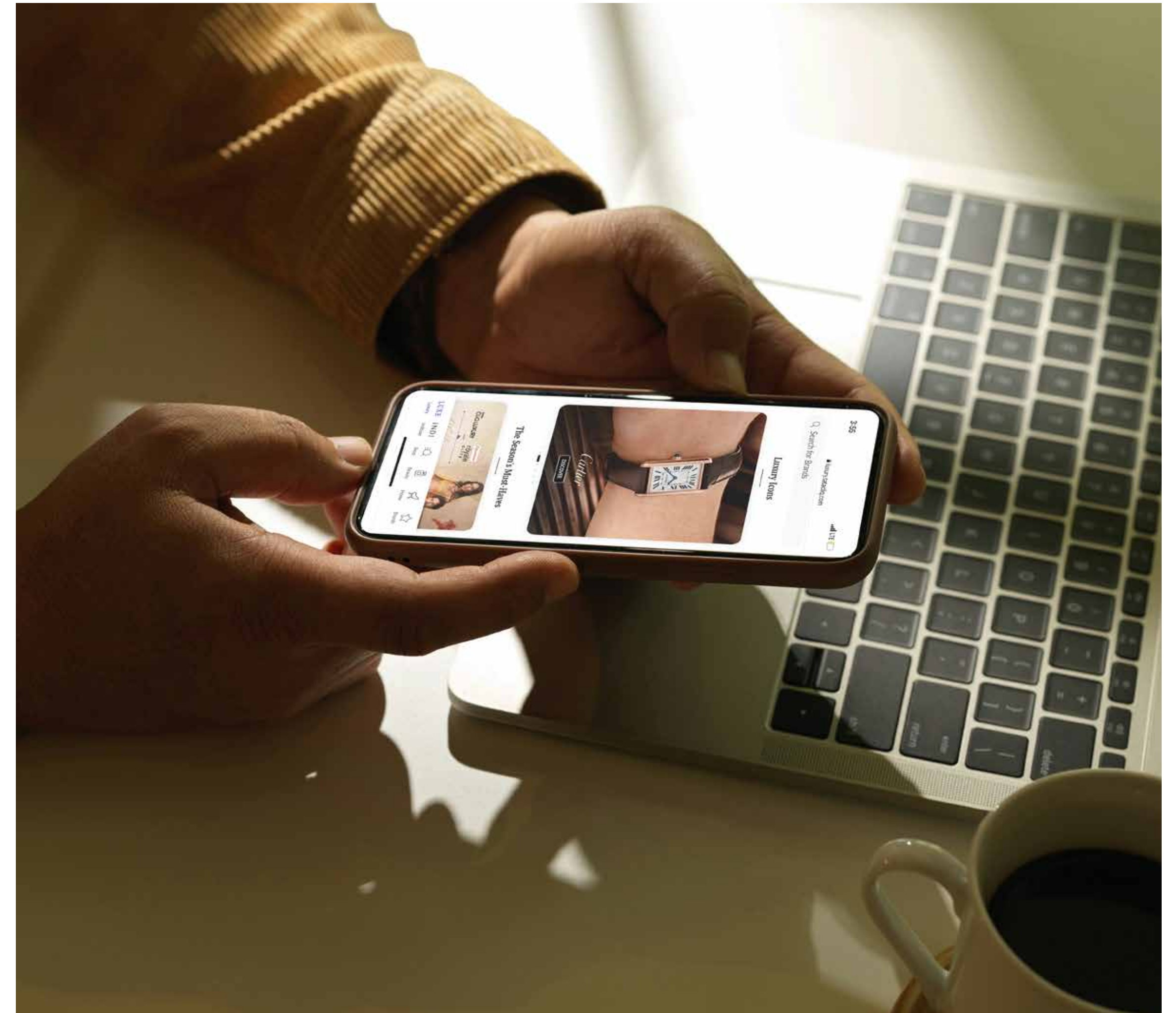


## TAPPING INTO THE POWER OF TECH

Brands are leveraging technology to create several experiential touchpoints online. “These help to reassure customers that they are spending on products that will work for them,” says Kaushik. Also, the possibilities offered by technology have expanded the scope of engagement. “Livestream shopping is on the rise as it allows consumers to buy 'in the moment' and can integrate influencer marketing with a brand’s online and retail presence. It allows for two-way conversation and engagement,” Grover says.

Heightened customer education aside, the pandemic has been a pivotal factor in enhancing the digital experience. The world was living and buying virtually, and help had to come to them via their screens. Also, customers became more aware of self-care and were keen to improve their well-being.

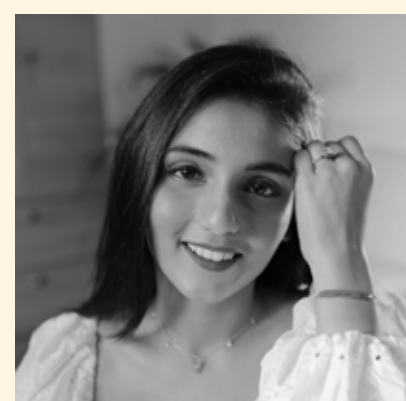
Kama Ayurveda introduced online beauty advisors at the time. Not only did it enable customer engagement, but it also increased sales. “An online beauty consult leads to higher conversions. Consumers may start out seeking an acne solution but realise they have hair fall or dark pigmentation issues too. A larger basket of products is being bought because of these consultations,” says Vivek Sahni, Founder & Chairman, Kama Ayurveda. 📍





THE BIG INTERVIEW

# SHAPING AUTHENTIC CONNECTIONS IN THE INSTAGRAM AGE



*Luxury needs to fit into the life & content of the influencer seamlessly. There's no faking it, says Fashion Creator, Author & Entrepreneur Masoom Minawala*

It has been interesting to experience how dynamic the luxury influencer space is and how quickly it has evolved. That is one of the undeniable aspects of this industry. You must be able to adapt really quick to be impactful.

## A CLEAR & MEASURABLE IMPACT

In fact, the reason luxury brands (and I speak of luxury fashion, specifically) choose to work with influencers is because they recognise the impact they have. It's as simple as that. The impact can be twofold. One is via the content they create. Second is the return on investment (ROI) they're able to generate. The decision to bring on an influencer rests with the marketing and communication heads of these brands.

**India, of course, is a very ROI-driven market. And the ROI is easy to assess. After every activity that I execute for a luxury brand, a media report is sent to their regional heads. They calculate and register every single impression that I've generated through the post. It is very much business driven.**

## VALUE FOR ALL

What happens with luxury brands is that value becomes a two-way street. There has to be value-addition to us, the influencers, as well. One of the reasons I became one of the first influencers to work with so many luxury brands in India is because I recognised the value they added to me quite early. Most importantly, I understood the aspiration factor that they brought to



What happens with luxury brands is that value becomes a two-way street. There has to be value-addition to us, the influencers, as well. One of the reasons I became one of the first influencers to work with so many luxury brands in India is because I recognised the value they added to me quite early. Most importantly, I understood the aspiration factor that they brought to my brand as an influencer.

my brand as an influencer. Take Dior, which has this policy of not paying key opinion leaders (KOLs) for social media posting, at least within the region. So why would I do it? Because for every post on Dior, I would have many other smaller brands wanting to share that space. It was actually driving business for me.

It is also about making choices. I've worked with Louis Vuitton for the last eight years. But that requires me to say some nos. You choose who you want to work with and invest your time and energy on.

## WHAT'S THE STORY

For any of that to work, storytelling must be at the very foundation. But it has to be honest storytelling. I don't think you can fool anyone on the internet. **If you're following someone on social media, there are some assumptions that you've made about them in terms of the life they lead. In my case, for instance, you learn that I live in Dubai, that I love my family, and so on. These factors become foundational because the story that you're selling is your life.** It's really hard to mess around with that. Then the brand must decide whether it fits into that life or not. Many times, luxury brands will work with an influencer when luxury does not fit into their life and content seamlessly. And audiences call that out. 🙄



## THE BIG INTERVIEW

# INDIA'S ART SCENE IS OPENING UP TO A NEW GENERATION



*Young, socially conscious collectors are democratising the market, says Art Curator & Consultant Farah Siddiqui Khan*

In the past two decades, the Indian art market has witnessed unprecedented growth, transforming from a realm dominated by affluent patrons to one accessible to a broader demographic. I recount my journey from catering primarily to established collectors of modern masters in 2004, through launching Cultivate Art, a platform aimed at emerging collectors seeking contemporary artists in 2017, to the present day. There has been a significant shift in clientele demographics, with younger generations expressing a desire to engage with artists of their own era.

**Traditionally, art was perceived as a luxury reserved for the elite, but increased exposure through travel, education, and platforms like Instagram has democratised access. I observed a growing interest among urban Indians in incorporating art into their living spaces, viewing it not just as decoration but as a meaningful expression of identity and culture.**

The emergence of social media has played a pivotal role in fostering this cultural shift, making art more accessible and engaging for a wider audience. I can draw parallels with the democratisation of other industries like fashion, highlighting how accessibility has expanded consumer participation. Two or even three decades ago, when people got married, they would get a *kaarigar* home to do *zari* work on their wedding ensembles. Very few people could go to a Ritu Kumar or a Tarun Tahiliani and that was a very different category of customers. Now designers are so accessible to the young urban Indian, it doesn't seem so out of reach. Art too has become a more accessible luxury, especially emerging artists, with tools like Instagram and other social media and digital platforms.



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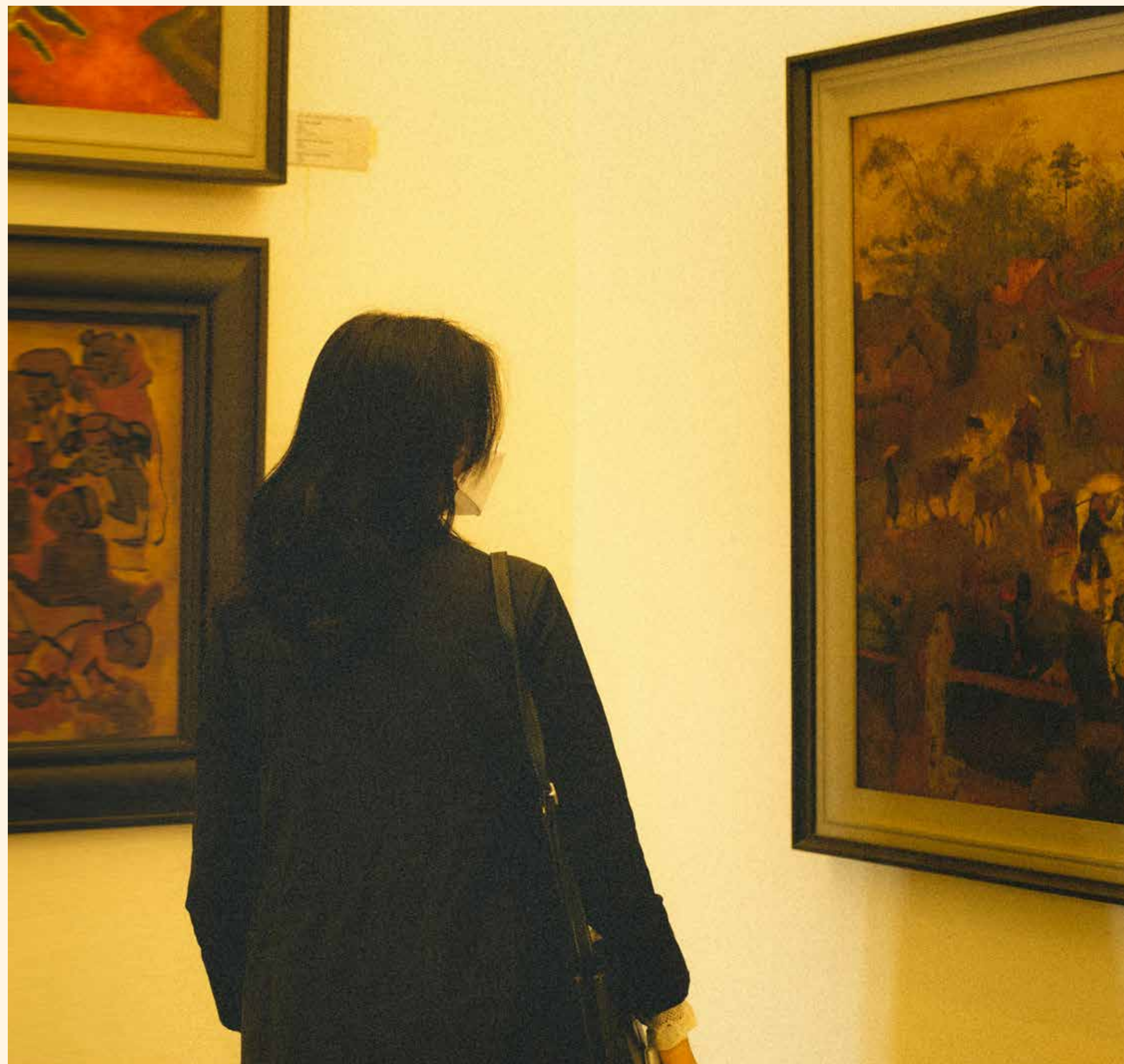
## TIP OF THE ART-BERG

Despite the Indian market's growth, we should acknowledge its relative infancy compared to global counterparts, given the statistics that underscore the disparity in valuation. Just for a sense, if you look at an auction abroad, a (Mark) Rothko painting will sell at \$120 million. Meanwhile, the most expensive painting in India is only ₹61.8 crore, or \$7.7 million. The Indian art market can be pegged at around ₹3,000-4,000 crore, which is equivalent to selling four Rothko paintings. So, although we've moved up about 600 times in three decades, the growth is still very small compared to the number of millionaires and billionaires we have. Amrita Sher-Gil's masterpiece, *The Story Teller*, garnered significant attention as it fetched a staggering ₹61.8 crore at an auction.

I, however, remain optimistic about the future, predicting an upward trajectory fuelled by increasing awareness and institutional support for the arts. In the next couple of years, you will see a Gaitonde sell for ₹100 crore. Because it's not only about the market in terms of money—I also see patrons making institutional efforts to spread the awareness about art. A lot of the bigger cities now have contemporary museums which are almost world-class.

There is a trend among younger collectors investing in contemporary works that reflect their social and environmental concerns, signalling a broader cultural shift towards art as a form of personal expression and engagement.





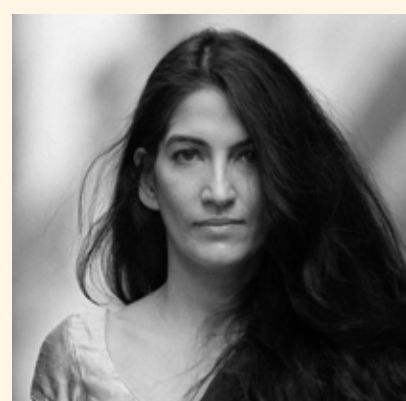
The burgeoning interest in the arts transcends mere aesthetics or investment value, reflecting a genuine desire to connect with and be moved by artistic expression. As the Indian art market continues to evolve, it promises to be a dynamic and inclusive space for both creators and collectors alike. 🎨

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THE BIG INTERVIEW

# THE BEAUTY OF JOY



*Luxury thrives on multi-sensory experiences, from the fragrance of Rajnigandha to products that evoke memories of a city, says Surbhee Grover, Founder, Love, Indus*

It is very hard to define a typical luxury consumer, driven as they are by a diverse array of wants and needs. However, there is a common factor that underpins their choices—they're seeking joy. Whether it is through the sensorial route of caressing a silk scarf, the visual magnificence of a piece of art, or how the fragrance of a facial moisturiser takes them back in time to the simplicity of childhood.

Yes, customers care about the efficacy of products, their performance, and unerring service. These are important but they're not sufficient. A brand must evoke a sense of richness and romance. The products must stimulate the senses. And the use or mere possession of the product must engender a feeling of anticipation and happiness.

## THE WELLNESS ENGINE

As customers become increasingly aware of the ingredients in their products, they're becoming smarter about 'clean' and what it means to them.

Broader concepts of clean beauty and skin health have gained traction and are interwoven with a sense of overall health and well-being. Consumers no longer care just about looking good but want products and experiences that help them feel good. Which is why what is in the product matters. The past few years have led consumers to become more health conscious. It has made them pause and appreciate the slow movement and driven them to deliberately opt for solutions that have a deeper connection to an overall sense of wellbeing.



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Consumers are, increasingly, aware of how their purchasing and consumption decisions impact more than just themselves. They are concerned about how their choices affect the environment and society which has led to the rise of conscious beauty. Increasingly, luxury products need to not just be clean but made with ingredients that minimise harm, are child-labour free, and made with sustainable materials as much as possible, and free from animal testing.

## SOFT POWER

Nostalgia that ignites a sense of belonging and brings memories to the fore tends to trigger strong emotional responses that go beyond product attributes. If you detect a faint note of rajnigandha (tuberose) in one of our main collections, it is no coincidence. Apart from its function (collagen and elastin synthesis), it is also an ode to Kolkata—a city where chaos, character and culture coexist. For some, the fragrance evokes a sense of homecoming, and for others, something foreign and exotic.

Increasingly, discovery has become an integral part of luxury as consumers seek to understand the origins and provenance of products and brands, and the narrative that inspired the creator. Whether the experience takes them back in time or transports them to another land, luxury transcends the here and now.





## NEW WORLD, NEW SOLUTIONS

A systemic shock such as the pandemic (which struck a few months before we launched) is bound to create significant changes in behaviour and habits. This, in turn, has led to the emergence of new products and solutions. For example, in hospitality, there's been a significant switch to at-home delivery and supply chain automation. Telehealth is seeing growth too, driven by innovations in tech and virtual care platforms.

In beauty and luxury, as consumers switched to DIY solutions for needs that used to be met by spa and salon services, the at-home spa category has grown significantly. At Love, Indus, we created an at-home spa protocol using our products. For instance, we developed a high-performance mask that not only brightens and detoxifies your skin but reduces the regrowth of fine facial hair. At-home treatments, tools and devices that offer a lift in physical appearance are also seeing greater adoption.

## GO ONLINE OR GO HOME

With almost a quarter of beauty sales taking place online (and growing faster than any other channel), luxury brands must have a differentiated strategy to keep their consumers engaged in the virtual world.

Technologies, apps, tools today allow for several experiential touchpoints online. For instance, augmented reality allows users to try-on makeup and hair dos while 360-degree views, chat bots and virtual stylists offer






personalised suggestions. Livestream shopping is on the rise as it allows consumers to buy in the moment and can integrate influencer marketing with a brand's online and retail presence. It allows for a two-way conversation and engagement—a human touch component which has always been key for luxury retail.

Several strategies can help luxury brands maintain their exclusivity online while delivering on accessibility. Curating invite-only events, providing early access to new products or limited-edition assortments are just a few ways in which they can continue to provide exceptional experiences even online.

In simple terms, customer expectations have evolved in terms of choice and convenience, and this implies luxury brands have to seamlessly integrate online and offline to deliver an elevated experience. 📱

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A person wearing a VR headset is shown from the chest up. The person's face is partially obscured by the dark visor of the headset. The background is a soft, out-of-focus gradient of purple and pink. Overlaid on the center of the image is the text "CONFIDENT INDIA IS LOOKING BEYOND COST" in a white, serif font.

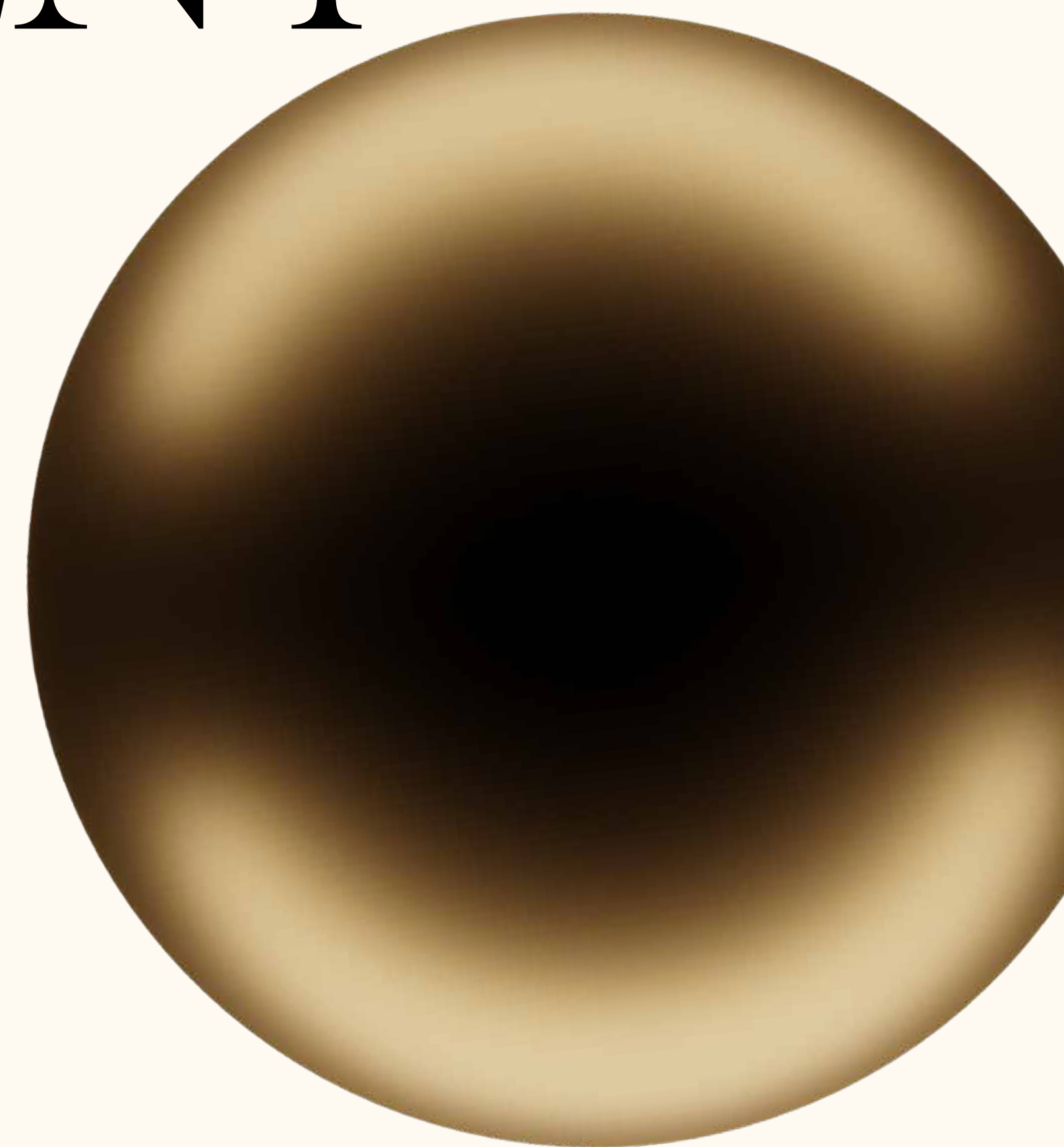
CONFIDENT INDIA  
IS LOOKING  
BEYOND COST



TREND 06

# NEW & AFFLUENT BUYERS ARE GOING VALUE-FIRST

*Have money, will buy the best: First-time luxury buyers want an upgraded experience from the start*

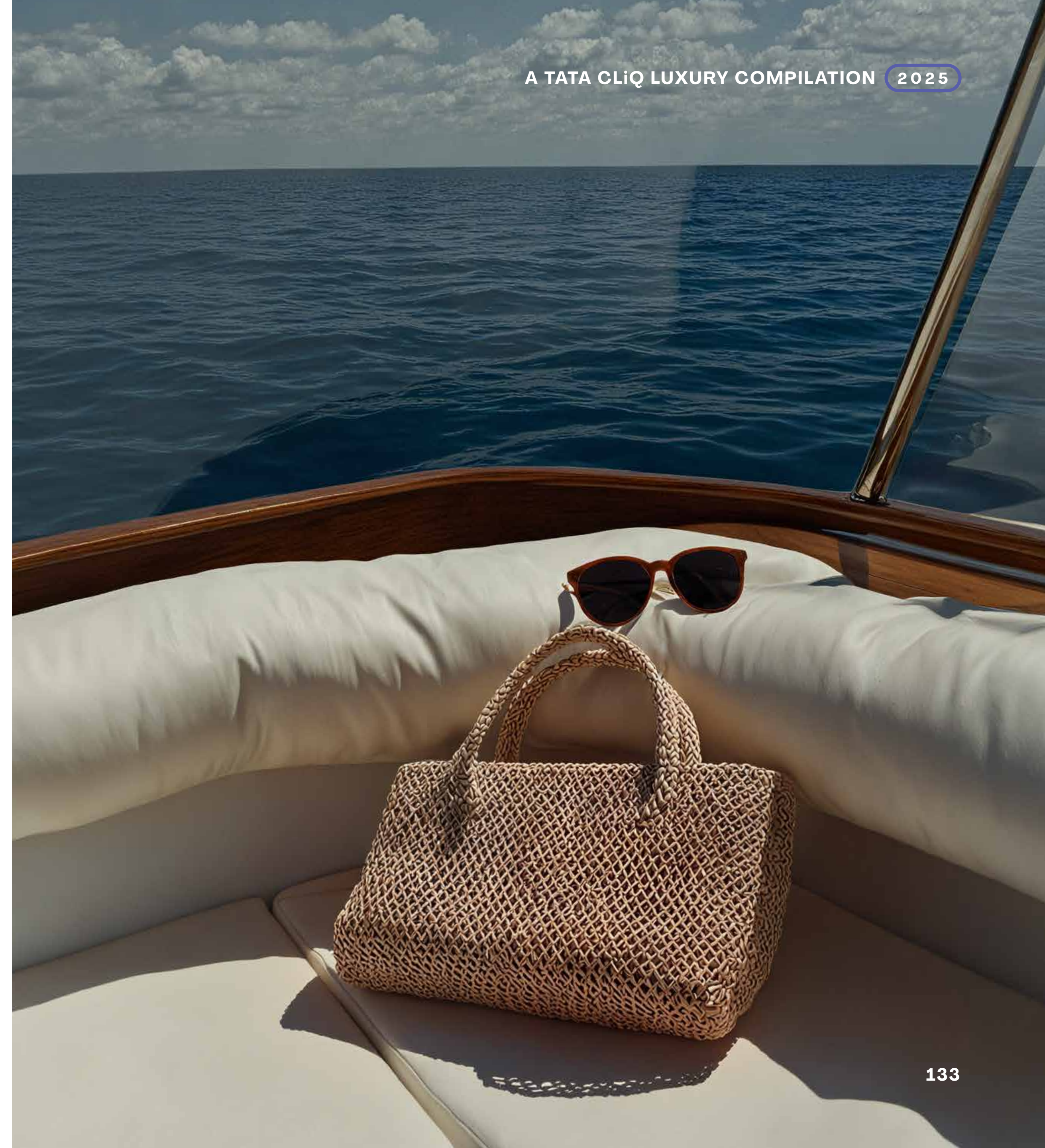




New luxury consumers aren't taking tentative steps into a world of indulgence. Awareness, access, and confidence are shaping a more value-aware, as opposed to a cost-conscious, approach. Consumer confidence in India, according to a survey by the Reserve Bank of India, is at its highest since mid-2019. And the affluent—whether old or new money—aren't shying away from choosing the best-in-class. Designer, entrepreneur and actor Masaba Gupta has had a ring-side view of this change. Earlier, consumers took a typical path to adopting logos. A first-time buyer would start with the belt, then the wallet, and then go on to the bag. "Cut to today, and it is a very different consumer. They actually look down upon the belt because owning that indicates a lower income. They buy the tote bag first because that's where they want the logo to be noticed. The consumer base has shifted from institutional or old money to new, and that demographic isn't holding back. They are straight-up buying a Rolex," she says.

## CREATING EXPERIENCE-FIRST GROWTH

Experts agree that luxury consumers are upgrading their experience from the get-go because they've realised there's no limit to their spending power. "For the first-time entrant, it is a sign of success that they are able to consume luxury. And they aren't opting for an entry-level car—I see some of the start-up founders starting out buying an S-Class. This new consumer mindset highlights the maturity of the





This is 2024, and new luxury consumers aren't taking tentative steps into a world of indulgence. Awareness, access, and confidence are shaping a more value-aware, as opposed to a cost-conscious approach.

market. For us, the clear success lies in the fact that 25 per cent of our sales come from the top end," says Santosh Iyer, Managing Director, Mercedes-Benz India.

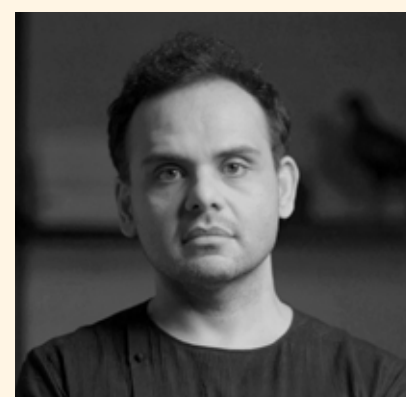
The consumers' aspiration to upgrade has led luxury beauty brands to improve access to their products. "We've made a product like Advanced Night Repair more accessible in terms of sizes. That is providing the consumer with the ability to buy a smaller size, and more frequently. This allows a larger consumer base to sample the Estée Lauder experience, but in an affordable way. They can either continue to buy the same size or trade up because they see value," says Rohan Vaziralli, General Manager, ELCA Cosmetics (the India affiliate of The Estée Lauder Companies). 📍





THE BIG INTERVIEW

# THE PANDEMIC HAS TRANSFORMED THE IDEA OF HOME



*Space is now canvas for self-expression, says Architect, Designer & Craft Catalyst Ashiesh Shah*

In the pandemic's aftermath, spaces have experienced a remarkable transformation, evolving to serve multifunctional purposes. This has further sparked a heightened consciousness around how we consume. And it is, in turn, urging individuals to engage in a thoughtful and meticulous approach when making purchase decisions.

This deliberate mindset extends beyond mere functionality, encompassing a discerning consideration for qualities of craftsmanship, sustainability, and a preference for objects that carry a narrative imbued with personal significance. The emphasis on storytelling has, therefore, become pivotal from a brand perspective. Evidently, modern consumers seek not just products but an immersive brand experience that aligns with their values. Alongside that there has been an evolution of quiet luxury, or 'stealth wealth', which also signals a profound shift towards a qualitative and informed consumption experience.

## HOME TRUTHS

What has also emerged in a post-pandemic world is the home as the new frontier for entertainment, serving as a platform for people to showcase their lifestyles and have intimate conversations. They have evolved into canvases for personal expression, seamlessly merging functionality with aesthetics, leading to spaces that align with individual lifestyles and preferences.

**The emphasis on enhancing the dining and lounging experience has resulted in the popularity of crockery, cutlery, and soft furnishings. Additionally, a big**





market for candles and home fragrances has opened up. A popular trend in homes is incorporating libraries and open shelves, driving demand for smaller decorative objects to adorn these spaces and complete the narrative.

## THE DIGITAL DRIVER

The development of taste is a nuanced process that unfolds gradually, and the digital landscape has become a powerful catalyst in this evolution. The digital realm has become a central arena where brands connect with consumers, and the ability to navigate this space effectively is paramount for staying relevant and resonating with a broad and varied customer base.

The constant exposure to high-quality visuals, innovative designs, and aspirational lifestyles online contributes to the formation of a refined and discerning taste among consumers. For luxury brands, then, maintaining a significant digital footprint is now imperative. This involves tailoring content and marketing strategies to not only be culturally relevant but also inclusive, acknowledging and embracing the diverse perspectives of their global audience. 🌐

Modern consumers seek not just products but an immersive brand experience that aligns with their values.



## THE BIG INTERVIEW

# LUXURY WATCHES ARE THE NEW INVESTMENT



*High-ticket timepieces are experiencing a surge in sales, driving the primary & preloved markets, says Punit Mehta, Founder, The Hour Markers & RedBar India*



Over the last few years, there has been an uptick in the consumption of luxury watches in India. In fact, there was a 20 per cent jump in Swiss watch exports to India between 2020 to 2022. Domestic companies like Titan too are launching higher-priced sub-brands and more complicated watches. It shows the paradigm shift taking place in the industry in terms of consumption.

There are multiple factors that make watches an enduring category in the Indian luxury space. For one, from a social angle, India has always had a significant gifting culture. Gold jewellery and diamonds were traditionally preferred. However, with the increase in prices of those commodities, people have started looking at alternatives like watches. Secondly, with the influence of social media, people are realising that watches have a similar aspiration value as a luxury bag or a car.

## INVESTING IN VALUE

Then, from an investment perspective, in the last three to four years, we've seen a sharp increase in prices of certain watches in the preloved markets. The evolution in this market, in turn, is helping the primary market because people are now seeing value in what they're purchasing. People don't, necessarily, want to sell their watches—they now know watches retain and even grow in value. Jewellery is seen as an investment because it retains value in the real world. Now watches also have acquired that perception. Watches are perceived to be a good value-holding product because of the preloved market supporting that particular argument.



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## INDIA, UNSTOPPABLE

Also, because consumption is high, brands have started focusing on India. For example, for Rado, India is the second-largest market globally after China, and this is significant.

Another macro aspect is the drastic change in the retail landscape of the Indian watch industry over the last three years. Retailers are increasing geographic penetration through brick-and-mortar and through online presence. A customer in a town or village with no access to stores, but with the money, will purchase a luxury watch online. And until brick-and-mortar increases even further, this trend will continue and grow. Tata CLiQ Luxury and other websites are examples of platforms selling expensive watches to people who are in the remotest PIN codes of the country.

## CATCH ‘EM YOUNG

Now, as with all categories, luxury watches are also looking to expand their target group. And this can be done by focusing on the younger generation. Watches are historically known to be for an older age group. But, slowly, brands like Tissot, Rado, and Timex are signing up with younger ambassadors or, at least, have campaigns and products catering to younger audiences. They want Gen Z and Millennials to buy watches, because they know they also have the money.





This is why marketing departments of most brands, and companies, are focussed on digital media. And the editorial focus is shifting from lifestyle influencers to research-based, community-based, and opinion leader-based storytelling. Almost everyone who is looking to buy a watch at a particular price is seeing it from two angles. One is whether the watch is worth the money and, two, is it going to hold value? Is it a wise financial decision considering it is such an expensive object? Of course, it is just a way to escape guilt because people in India seldom sell their watches. But brands are continuously innovating on their marketing campaigns and strategies to keep up with the buyers who now have high exposure. 📱



## THE BIG INTERVIEW

EVOLUTION  
OF THE INDIAN  
COLLECTOR

*Roshini Vadehra, Director, Vadehra Art Gallery on why art is on the radar of young investors today*

The art market has evolved over the two decades since I began working at the gallery. There was an incredible boom between 2004 and 2008, with many people investing in art. The economic crisis of 2008 was a pivotal moment because several investors fell off. It was the people who stayed interested and educated themselves that have, over time, become real collectors.

**Societal changes have influenced the art market as well. Many people in their 30s and 40s have, in the last decade or so, built or bought their own apartments and homes. Many of them are interested in art even if their family wasn't. This is because, traditionally, most Indians invested in property, jewellery, and other forms of luxury. Art was not really on their radar. But now, for someone building, purchasing or even renovating a home, art is at the forefront. Even interior designers and architects advise their clients to keep a separate budget for art and help build collections over the duration of their projects.**

There is a generational shift in perspective too. The idea of luxury for the Gen Z and millennials is different from that for, say, Gen X and older generations. They may not splurge on the big diamonds or the loud handbags, but they are interested in having, what we sometimes call, a cultural passport. Being artistically or culturally inclined gives them access to a completely different set of people and lifestyles. For instance, they plan their travel according to biennales and art fairs. People will book their Europe holidays to coincide with Art Basel dates or go to Italy during the Venice Biennale. That further accelerates their interest in engaging with the arts more closely.





In general, the base is expanding because art is a lot more accessible today than it was even a few years ago. Take events such as the India Art Fair or Kochi Biennale, which offer thousands of people the opportunity to see art and not be intimidated by a gallery space. These public platforms allow for enjoyment of art without the pressure of buying.

Overall, the audience is more educated, exposed and confident. The art community is ever expanding, and we welcome more entrepreneurship and engagement with the arts from buying to supporting to building. 🌱

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# BENDING OLD NORMS



TREND 07

# GENDERLESS LUXURY IS THE NEW NORMAL

*Women are buying more, men are consuming  
unconventionally, & inclusivity is not just a buzzword*





Women in fast cars, men in flowing skirts, and no eyebrows raised. The shift away from gender-normative selling is palpable across categories. Think beauty, fashion, jewellery, auto, among many others. Forward-looking brands are adopting the approach of ‘no consumer left behind’, or else risk being left behind themselves. “How do I exclude somebody? My consumer base is gender-agnostic,” says Rohan Vaziralli, General Manager, ELCA Cosmetics (the India affiliate of The Estée Lauder Companies).

Fragrances, for instance, is a category that has seen a flurry of unisex or genderless products. “Fragrances, whether from Jo Malone London or even Tom Ford, are gender fluid. Jo Malone London has 27 fragrances, and anyone can use them to create 430-odd combinations and make it personal,” says Vaziralli. His point: This experience is not restricted to women. “It can be accessible to anybody. It’s about how you communicate,” he says.

“Fragrance is intricately linked to a feeling and can transcend gender definitions—it is driven by what one is drawn towards. Similarly, makeup is a form of expression and can oftentimes be gender neutral,” Surbhee Grover, Founder & CEO, Love, Indus, points out.

Communication helps emphasise the accessibility of a brand or a product to all consumers. Which is why, brands are reformulating products and using gender-neutral packaging. “Many brands are recognising the importance of inclusivity and diversity and, as a result, they are moving





away from traditional gender norms in their marketing and product offerings. Not only products, but hair and beauty salons today cater to both women and men, breaking down stereotypes associated with care and indulgence,” says Aseem Kaushik, Managing Director, L'Oréal India.

Not surprisingly, beauty is a category that has adapted to the evolving conversations around gender identification. “There is greater social permission and a desire for experimentation with more men embracing makeup than ever before, and the market is responding with a lot more gender-neutral or unisex offerings,” says Grover.

## THINKING OUTSIDE THE BINARY BOX

The first brand launched by ELCA Cosmetics in India was M.A.C. cosmetics. “And that is really for all ages, races, genders. We have been big proponents not only of gender fluidity but also supportive of the LGBTQIA++ community. Beauty is for everyone—it need not be restricted to one particular gender,” says Vaziralli. Much of this shift is attitudinal, and has percolated upwards from Gen Z to the millennials to Gen X. “And the new ways of thinking translate to the acceptance of different ideas of beauty. This is evidenced by the growth of J-beauty, K-beauty, and (hopefully, soon) Indian beauty 2.0,” says Grover. She also points out that in beauty and skincare, physical and physiological needs have to be considered. Not all products lend themselves to serving all genders equally. “In many cases where gendered labels served little purpose





other than being marketing ploys, we're seeing a convergence. At the same time, cases where requirements and desires are truly distinct, consumers are best served with offerings that tailor to specific needs," she says.

Gender identity is one driver of change. The other is the growing economic independence and confidence of women in the luxury and premium consumer market. This has opened traditionally male-dominated domains to a new demographic. For instance, women account for 15 per cent of Mercedes-Benz India's buyers, up from seven and eight per cent earlier, according to Santosh Iyer, Managing Director, Mercedes-Benz India.

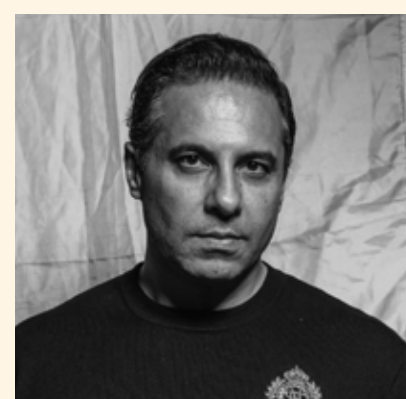
The overall percentage of women entering the workforce is at 37 per cent, and the wage gap with men, though narrower, still persists—women earn 76 per cent of what men did, according to the Ministry of Women and Child Development. But the privileged (earned or born into) are subverting buying patterns in terms of gender. "Women are prioritising careers—work and economic independence is equally important to them. And they have the income to spend on luxury—and that is the step-change taking place in India," says Vaziralli. 📍

Communication helps emphasise the accessibility of a brand or a product to all consumers. Which is why, brands are reformulating products and using gender-neutral packaging.



THE BIG INTERVIEW

# BRANDS ARE NAVIGATING THE SHIFT IN STYLE & SENSIBILITY



*Luxury consumers are shaped by the values of their generation, from quality & craftsmanship to the growing demand for gender-neutrality & quiet luxury, say Shantanu and Nikhil Mehra, Founders of Shantnu & Nikhil*

**Who is the premium luxury customer in India—in the space of fashion in particular?**

**Nikhil:** The premium luxury customer in India, particularly in the fashion space, is the spotlight seeker—someone who strives to own every moment and walk with their most fashion-forward foot forward. This individual is not just motivated by style but by a desire to make a statement through their attire. These customers value exclusivity, personal expression, and a sense of being ahead of the curve when it comes to fashion trends.

**What is the consumer motivated by, typically?**

**Shantanu:** In today's fashion landscape, millennials and Gen Z consumers have become the most influential demographic. They are primarily driven by individuality, seeking unique pieces that allow them to stand out. They prefer designs that offer personal expression, quality craftsmanship, and experiences that align with their values of self-expression and sustainability. Influences shaping their choices include social media, global trends, and a growing demand for sustainability and responsible consumption.

**Also, just how much has technology changed the buyer market for you?**

**Nikhil:** The pandemic brought about significant shifts, pushing digitisation and innovation to the forefront. The way consumers shop for fashion has evolved, with an increasing emotional connection to their purchases and a desire for more responsible consumption. This shift prompted Shantnu & Nikhil to redefine their brand through the lens of neo-luxury—a more inclusive and accessible form of luxury. We launched an omni-channel website, allowing us to connect with over 200 cities across India and offer global





shipping, broadening our customer base geographically and demographically. Furthermore, technology has enabled us to enhance the consumer experience through SAP-integrated data and AI-driven personalization, helping us connect more deeply with our customers.

### **Has there been a generational shift in choices/behaviour—from Gen X to millennials to Gen Z?**

**Shantanu:** Absolutely. Each generation has distinct fashion sensibilities, and luxury brands must cater to these diverse demographics through tiered offerings. At Shantnu & Nikhil, we've addressed this shift by creating different segments: couture, S&N by Shantnu Nikhil (prestige prêt), and the easy-to-wear Shantnu Nikhil Cricket Club line. This tierification helps us make couture more accessible, while maintaining exclusivity for those seeking high-end fashion. Younger generations want inclusivity and a democratised form of luxury, which can be seen in their preference for gender-neutral fashion, minimalist designs, and unique experiences over overt branding.

### **How is your brand catering to the younger generation's desire for more gender-neutral fashion?**

**Nikhil:** Our brand has always embraced androgyny at its core, long before it became a mainstream trend. If there's one thing the younger generation values, it's authenticity. They don't buy into performative advertising or superficial gestures. As long as we remain true to our gender-fluid ethos, we believe we are on the right path to resonating with them. Gender-neutral fashion comes naturally to us—whether it's Akshay Kumar in a draped kurta or Genelia D'Souza in a bandgala, we've always been unshackling traditionalism with our designs.



Consumers today are more focused on the true essence of fashion, which transcends visible branding. Fit, quality, and an exceptional retail experience have become paramount. While big logos were once coveted, people are now gravitating toward understated elegance, valuing the craftsmanship and story behind each piece rather than overt brand symbols.

**Is there any sort of shift from the heavily monogrammed products to a quieter luxury tilt?**

**Shantanu:** Yes, we are witnessing a shift towards quieter luxury. Consumers today are more focused on the true essence of fashion, which transcends visible branding. Fit, quality, and an exceptional retail experience have become paramount. While big logos were once coveted, people are now gravitating toward understated elegance, valuing the craftsmanship and story behind each piece rather than overt brand symbols.

**Do you see a difference between perception of old vs new luxury?**

**Nikhil:** The perception of luxury has indeed evolved. In the past, luxury was often about following societal norms and being in a competitive space through high spending. Today, luxury is more personal—consumers spend money on what brings them joy, rather than to impress others. The rise of micro weddings and intimate celebrations is a testament to this shift, where the focus is on meaningful, personalised experiences rather than grandeur for the sake of show.

**What are the big purchase moments for your customers?**

**Shantanu:** Traditionally, weddings and festivals are significant purchase moments for our customers. However, we are seeing a shift toward more frequent buying occasions outside of these traditional events. People are now more likely to purchase for personal milestones, vacations, and even casual celebrations as they integrate fashion more deeply into their everyday lives. ➔



# 103 VOICES OF LUXURY



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29



## GAURAV OGALE

VISUAL ARTIST & ARTISTIC DIRECTOR

Personally, I've been delving more into the processes of how something is made. In the last few years, I've preferred shopping from independent

brands or creators, who give me a chance to curate what I buy.

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30



## GAUTAM SINHA

FOUNDER & CREATIVE DIRECTOR, NAPPA DORI

Luxury is time, which is rather scarce these days. A moment alone to gather one's thoughts, a quiet walk on an empty beach is a luxury to me. In

terms of fashion and material possessions, I feel new luxury is more understated and subdued.

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31



## GURJEET SINGH

VISUAL ARTIST

Craftsmanship involves work done precisely by hand with a lot of hard work and patience. That's luxury.

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32



## HEMA BOSE

FOUNDER, MAISON BOSE

I am very selective when it comes to what I splurge on. Over the years, I have been collecting hand-crafted textiles from various parts of India and across the globe. This

is what appeals to my senses. Otherwise, my wardrobe has mostly basics and heirlooms.



33



**HENA KAPADIA**  
FOUNDER, TARQ

The appetite for contemporary art has also grown incredibly over the last few years, with people opting to put more and more meaningful art in their homes and offices.

34



**HIMANSHU SHANI**  
CO-FOUNDER, 11.11/ELEVEN ELEVEN

I'll spend on luxury if something is beautifully designed and crafted. I also want to know the origins of the product. The experience is similar to the difference between food served at a hotel, a work site, or at your mother's home. It's important to know the maker.


35



**ISHA SUTARIA**  
CONTENT CREATOR

Inclusivity, transparency, and sustainability are three massive shifts in the beauty industry. More shades, wider shade ranges, clean ingredients, friendly packaging, and reusable packaging that was pretty much unheard of are seen in most brands today.

36



**ISHANI VELLODI REDDY**  
INTEGRATIVE NUTRITIONIST

Wellness as a 360-degree lifestyle concept, rather than just diets and exercise classes, seems to finally be taking hold. There's a much broader understanding of the physiological connection between the mind and the body, and as a result, people are much more interested in pursuing balance in both to achieve optimal outcomes across the board.



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37



**JAY JAJAL**  
FOUNDER, JAYWALKING

If a brand is scarce, not available on the rack, and always sold out—that’s luxury to me. I’m wearing Rick Owens right now, and I like it because it doesn’t have a logo anywhere.

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38



**JAYATI BOSE**  
ARTIST & SCULPTOR

Luxury is an experience that is deeply rooted in history and culture but redefined through modern craftsmanship.

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39



**JESMINA ZELIANG**  
FOUNDER, HEIRLOOM NAGA

Craft itself is a luxury. There’s a soul in each handcrafted product.

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40



**JESSICA JAYNE**  
FOUNDER, PAHADI LOCAL

Sustainability must become a way of life, a way of working and not something that is considered a brand USP.




41



**KARAN TORANI**  
FASHION DESIGNER

India has become the world's fifth-largest economy. As a result, everything around us has changed—the way we consume and market fashion, the way we design clothing, the rise of consumption, and the increase of audiences accepting luxury and wanting more and more unique objects.

42



**KAUSTAV DEY**  
VP MARKETING - TOMMY HILFIGER & CALVIN KLEIN

Luxury, much like art or literature, is meant to transport us. Storytelling is the gateway to losing ourselves in a world outside of the one we know, of escape, of fantasy—all the things that luxury is supposed to endow us with. Without a story, a product is just a product—how can it be luxury if we don't know enough to care about it?

43



**KAVITA KHOSA**  
FOUNDER, PUREARTH

We're in an era of a beauty revolution. The evolved discerning buyer is choosing conscious consumerism, demanding cleaner, greener products, and green chemistry that performs but can also demonstrate a positive social impact on people and the planet—be it in biodiversity, diversity, or inclusivity.

44



**KEREN LONGKUMER**  
FOUNDER, LOQ

I remember growing up, coveting international fashion magazines like *Vogue* and *Marie Claire* and looking at the outfit pages and imagining wearing them. Those items used to be aspirational, all but a distant dream. Now with the influencer culture, luxury brands have become more attainable, which is a double-edged sword.



45 “**KOMAL SHARMA**  
HEAD OF EDITORIAL CONTENT, ARCHITECTURAL DIGEST

For the longest time, we’ve chased a Western ideal of luxury interiors, Italian marble and Greek columns. But in the past few years, we see that a local cultural context has become aspirational—think courtyard homes, earthen walls, stone floors. But it’s a fine balance of the traditional and the contemporary in architecture and interiors that determines whether a space evokes luxury or not.

46 “**LATIKA KHOSLA**  
FOUNDER & DESIGN DIRECTOR,  
FREEDOM TREE DESIGN STUDIO

Luxury in design is about creating timelessness through innovation, attention to detail, and heritage.

47 “**MALINI AGARWAL**  
AUTHOR & ENTREPRENEUR

With streaming services, social media, and digital platforms, we’ve got a universe of content at our fingertips. We’re no longer just viewers; we’re participants, influencers, and creators. It’s all about interactive and immersive experiences now, breaking down the barriers between celebrities and fans.

48 “**MANJU SARA RAJAN**  
EDITOR-IN-CHIEF, BEAUTIFUL HOMES INDIA

I have a party in December, and I needed wine glasses from Riedel and all sorts of things. And Tata CLiQ Luxury to the rescue—you can buy everything. The accessibility is fantastic. Ten to fifteen years ago, I had to get all of these things from abroad. And now it is literally 24 hours.





## MANU CHANDRA

CHEF & RESTAURATEUR

The new age of dining is all about modern luxury. It's decadent without being in your face.

Craftsmanship, the provenance of the ingredients, the concept, and an elevated experience have become important.



## MEHEK AGARWAL

FOUNDER, VIANGE VINTAGE

Today luxury is more about investments. The consumer wants to buy something that will last them a long time.



## NAMRATA PUROHIT

CELEBRITY PILATES INSTRUCTOR

The luxury of movement is underrated. It's about connecting with your body and celebrating its abilities. That's true wealth.



## NASTASSJA SURI,

FOUNDER, CHAKRA ATHLETICA

People are investing in their complete well-being, as opposed to merely paying for a gym membership. Boutique fitness studios like Chakra Athletica

focus on empowering clients to live the best versions of their lives, creating a community-centric culture.



# THE QUORUM

PRIVATE MEMBERS CLUB

home for global citizens

designed to fuel the cultural cravings of a curious community  
through events, wellness, hospitality, art & design



scan to learn more

*the third space*  
to eat, play, work, entertain & energise

GURUGRAM | MUMBAI | HYDERABAD



SECTION III

# INNOVATING TO STAY AHEAD



TREND 08

# STORIES ARE BUILDING CONNECTIONS

*The value of a powerful & emotional narrative has never been stronger than in the age of social media. Brands are targeting share of mind, to get a share of wallet*





**B**rands are selling stories. Sure, products too. But, first, stories. “I tell my team that if we don’t have a story around a product, we are not launching it. It is the only differentiator,” says entrepreneur, designer, and actor Masaba Gupta. Hefty price tags are no longer the primary indicator of value to the luxury customer. A story helps create a connection.

Social media has further widened the scope of storytelling. “Everyone is consuming luxury marketing on their phones or iPads. That makes social media the strongest tool. It is an opportunity to have deeper brand storytelling which is not as black and white as just an ad campaign or dressing an influencer,” says couturier Gaurav Gupta.

A powerful narrative has, therefore, become the modern-day marketing imperative. “Transparent storytelling, heritage, craftsmanship, and ethical practices resonate more deeply with today’s consumers rather than just logos or status symbols,” says Nonita Kalra, Editor-in-Chief, Tata CLiQ Luxury.

## AN EMOTIONAL CHORD

Take the case of Gucci. Not resting on its credentials, in 2022 the luxury fashion house commemorated the 75th anniversary of its iconic bamboo-handled bags with the film *Taketori Monogatari* (The Tale of the Bamboo Cutter). The six-minute short is a contemporary and emotional





retelling of a Japanese fairytale using artificial intelligence to blend machine learning with classical music. It was Gucci's attempt to reiterate its brand values and build an emotional reconnect with its consumers.

"A large part of luxury buying was, and is, 'emotional,'" says Vikram Raizada, Chief Marketing Officer, Tata CLiQ Luxury. "Stories for us have evolved from being driven by the technical process to becoming emotionally engaging," agrees Shweta Jain, Chief Marketing and Sales Officer, Leela Palaces.

Masaba Gupta, for example, is offering nostalgia to her customers. The first garment to sell from her luxury bridal collection is called the Cassata lehenga. "It is yellow, lilac and baby blue, and reminds you of the ice cream. People have told me that while they love the lehenga, they love the story more," she says.

## KEEPING IT REAL

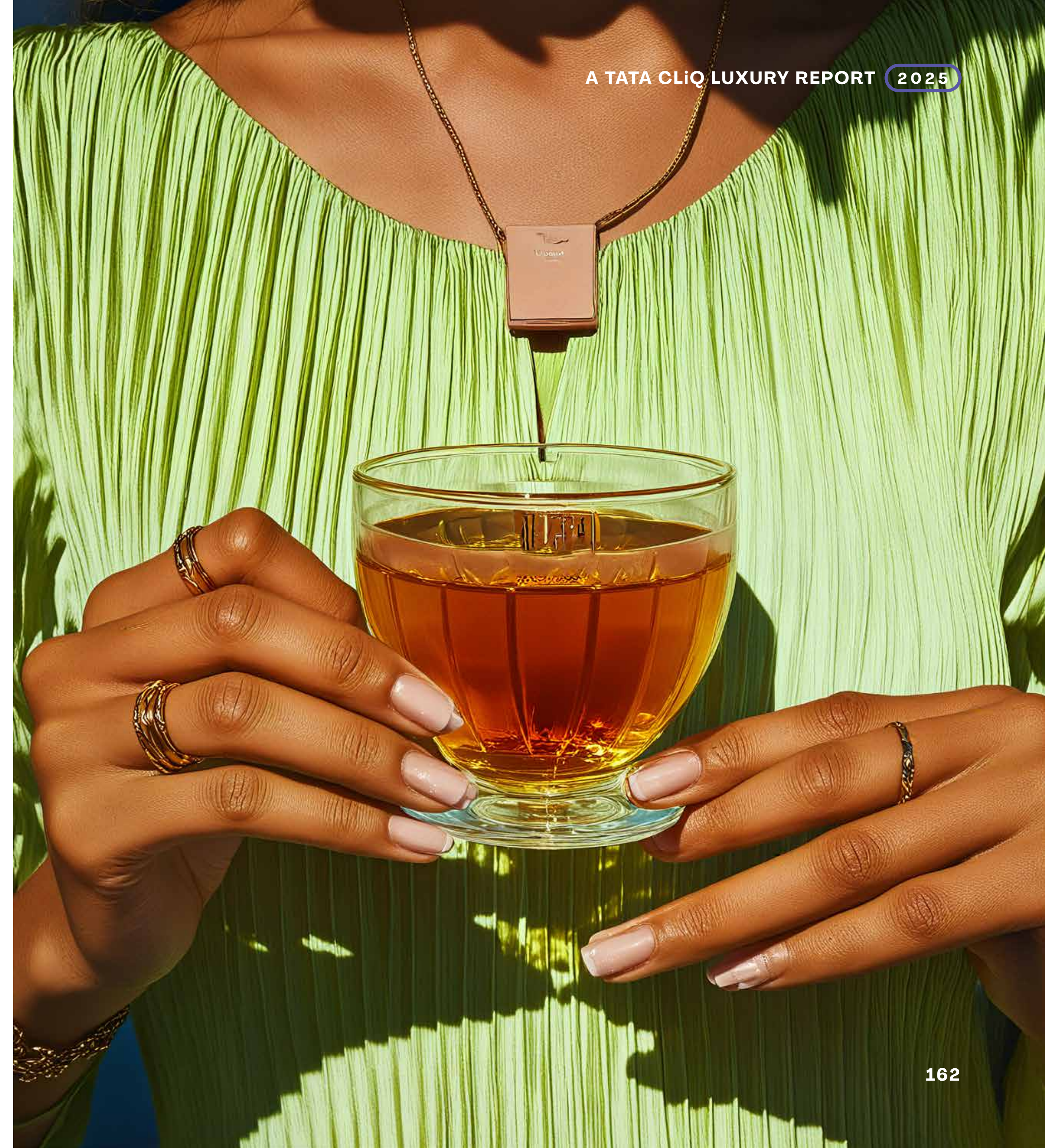
A story-first approach has worked for premium clothing brand, The Jodi Life—a case study for a 'Made in Instagram' brand in India. "We have put effort into building the story and that's part of the reason why people come to us," says co-founder Karuna Laungani. The Jodi Life's customers resonate with the brand's association with Indian handicrafts—a value-alignment emphasised by their communication.





Recognising this need, Tata CLiQ Luxury has set up two content-to-commerce ventures—The Luxe Life and The Watch Society. The motive is to provide customers with the opportunity to engage with the platform based on their interests and passions. “Through these, we’ve been able to spark consumer interest and drive commerce. And we will continue to create distinctive content, integrate commerce as part of our storytelling, and keep building on this channel,” Gopal Asthana, CEO, Tata CLiQ Luxury, elaborates. 📍

Hefty price tags are no longer the primary indicator of value to the luxury customer. A story helps create a connection.





THE BIG INTERVIEW

# CRAFTING STORIES, NOT JUST CLOTHES



*In the age of Instagram, an honest brand narrative is fundamental today, say Karuna Laungani & Gauri Verma, Founders, The Jodi Life*



The concept of luxury is changing in as much as, earlier, having a specific brand was what people aspired for. Now, there is a large growing community of people who care about how a product is made—the process itself is a luxury, rather than just owning the trendiest piece.

It's also about the story.

Social media has played a massive role in this transformation of the luxury market. Today, everything is about a brand's online avatar. People are influenced by the brand's marketing and the story they are telling on platforms like Instagram. For instance, French designer Simon Porte Jacquemus, in a short span of time, has managed to create a luxury brand. He became popular quickly, and much of it is about how he presents himself (and the brand) on social media. Many people want a Jacquemus piece not just because of the product, but because of the story and the idea that he is selling.

We are an Instagram brand too—that's where Jodi began. And stories are also a big part of why a customer wants a Jodi. When we first started, there was curiosity about us because our product is distinctive. But, over time, we've spent a lot of effort building the story and that's also part of the reason why people come to us. Our customers want to associate with a brand that is authentic in how it connects with Indian handicrafts, and that is also because of how we communicate.





## THE YOUNG BRIGADE

What has really changed about luxury consumption is that the younger generation is driving it, and you can see that in the growth of athleisure and streetwear brands. To a large extent this generation is influenced by celebrity culture and what pop cultural icons wear, and you can see brands are changing and developing products to cater to that specific market. Of course, this also means the romanticism of fashion is reducing, and the focus is more on what's selling now.

Also, it does make it seem like Gen Z is being woke for the sake of being woke. Look at what they're buying. Neither the sneakers nor the jerseys are sustainable. In that sense, they are a confusing generation to cater to. Sure, there is far more conversation among the younger generation about climate change and sustainability, but it is the same generation that is driving sales of trending luxury items. They make for a socially aware generation, but they aren't socially aware consumers.

Social media has played a massive role in this transformation of the luxury market. Today, everything is about a brand's online avatar. People are influenced by the brand's marketing and the story they are telling on platforms like Instagram.



## GOING GREEN-WASHED

In any case, sustainable fashion is not truly sustainable—the two words don’t go together. Responsible is a better word to use. We would call ourselves a socially responsible brand, but we aren’t sustainable because block printing, colours, fabric making—these aren’t sustainable processes. We try very hard to maintain a low carbon footprint, but we need to use resources to create clothes. The brands that claim to be sustainable, unfortunately a lot of it is greenwashing. And it’s important that we hold brands accountable for what they say.

Sustainability is a marketing concept from the most capitalist nation (the United States) in the world. What we create as capitalist brands is not sustainable. 🌱

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# ACCESSING COMMUNITIES THROUGH COLLABORATIONS



TREND 09

# TAYLOR SWIFT, SNEAKERHEADS & BEYONCÉ: WHEN LUXURY BECOMES POP CULTURE

*Brands are leveraging the power of global A-listers  
& style icons to enter the right markets*



**H**ype precedes the product. In videos of Taylor Swift rehearsing for the Europe leg of her recent Eras tour, she was seen wearing the New Balance x Ganni 1906 sneakers. “The price of those sneakers immediately shot up,” says Anand Ahuja, co-founder, VegNonVeg and founder and CEO, Bhaane Retail Pvt Ltd. Swift catapulted those sneakers into a pop-cultural event and, immediately, a community of Swifties wanted to be included in that moment.

**Pop culture has long provided a link to communities, and the retail space isn’t very different. If a product or service has cultural capital, it creates its own market. And to build this cultural capital, the route brands choose, apart from organic storytelling, is collaboration with individuals or entities that have existing communities.** In the case of those New Balance shoes, it wasn’t an official collaboration—or, at least, not on paper. But Swift’s massive cultural capital had given the product a new market. “Retail is much more than buying something you don’t really need. It is a way of connecting to a brand or a community. And that’s why people buy the shoe. When you’re wearing a shoe, it says something about who you are,” says Ahuja.

## THE MAGIC OF HYPEBEASTS

Sneakers as a category, for instance, has seen significant premiumisation through the strength of the community—the sneakerheads. “The product’s perceived value is tied into pop culture,” says Ahuja. The Louis Vuitton-Nike





Air Force 1 collaboration was valued at over \$300,000 because it was late cult-inspiring designer Virgil Abloh's last project. The Nike Air Force 1, on its own, retails at \$100.

## CHOOSING THE RIGHT INFLUENCERS

Collaborators also include the storytellers who are pivotal in determining whether the target audience will buy into a brand's narrative. Especially now when the storyteller is, often, the ubiquitous influencer. They are perceived as an authority by their followers or, as they prefer to call it, their community. "The reason luxury brands choose to work with influencers is because they recognise the impact they have. The impact can be twofold. One is the content they create. Second is the return on investment (ROI) they can generate," says luxury fashion influencer Masoom Minawala. The choice of influencer, therefore, is critical and cannot be based on the size of their community alone, for instance. Brands must choose wisely. "You can't fool anyone on the internet. Often, luxury brands will work with an influencer when luxury doesn't fit into their life and content seamlessly. And audiences call that out," Minawala adds.

Collaborators also include the storytellers who are pivotal in determining whether the target audience will buy into a brand's narrative. Especially now when the storyteller is, often, the ubiquitous influencer. They are perceived as an authority by their followers or, as they prefer to call it, their community.



## NAVIGATING THE WORLD OF COLLABORATIONS

Designers like Kunal Rawal acknowledge that influencers are ‘a part of business’—but they will not break their brand’s storytelling just because of that influence. “For us, collaborations depend on the creative space, rather than the influence space. We align with people we look up to and have a creative fit with. They could be real people, actors or social media influencers. And that’s how we maintain authenticity,” he says.

Simply put, strong creative collaborations are critical in building a brand’s cultural capital. Recognising that, brands are harnessing the power of social media to resonate in a more meaningful way with their audiences. “We collaborate with culturists as well as with individuals who understand our DNA,” says couturier Gaurav Gupta. One of Gupta’s collaborators is a full-time cultural icon you may have heard of—Beyoncé. This brand story writes itself. 🎧





## THE BIG INTERVIEW

# SCARCITY AS STATUS: HOW LIMITED SUPPLY DRIVES LUXURY IN SNEAKERS



*Designer labels may cost more, but rare sneakers & cultural relevance command higher value, says Anand Ahuja, Founder & Chief Executive Officer, Bhaane Retail Pvt Ltd & Co-founder, VegNonVeg*

Availability is the main driver of luxury in the sneaker market. There are higher-priced designer sneakers available which aren't, necessarily, the most desirable. For instance, a pair of \$150 sneakers from Nike, could be considered more luxury than Balenciaga kicks made from a more premium quality leather with a retail price of \$1,500. In the resale market, the Nikes could go up ten times in price. It is about controlling supply. The more limited the shoe is in terms of availability, the higher its market value becomes. It is similar to art, in a sense. If someone bought a piece from an artist ten years ago, the value would have appreciated over time compared to the price it was bought at from the gallery. People are, in a sense, seeing sneakers as art, only (unlike art) they are not one of a kind.

When I was working at Macy's in 2007, there was an uptrend in entrepreneurship. So, you had a tech-based e-commerce business founded by engineers, who are also some of the most artistic people. Maybe they aren't traditionally fashionable but have a keen eye for striking pieces that are also comfortable. That's where sneakers come in. As these engineers get more access to capital, they are spending on sneakers. With sneakers, the trend will keep going up, but some of the peaks we experienced during the pandemic were a bit of an anomaly. Now there is an equilibrium. And the trend has moved away from collectible sneakers towards more utilitarian styles.

## BETTER TOGETHER

What you saw during the pandemic was the importance of human connection. At that time, existential questions emerged for those in retail. For instance,



When you're wearing a pair of shoes, it says something about you. I remember this interview with the former CEO of J.Crew, when he talked about the first time Gwyneth Paltrow wore a Gap T-shirt on the red carpet. It was unheard of back then. That's what made Gap so cool. The reason someone would spend that much on a shoe is that they're putting value on what it means for them to wear something. To have people identify you as part of that community, that cohort. It is about belonging.

what's the purpose of selling more shoes or more clothes? And it's not that people need any of that: to me, retail is a form of entertainment. Retail is more than buying something you don't really need. It's a way of connecting to a brand or a community.

When you're wearing a pair of shoes, it says something about you. I remember this interview with the former CEO of J.Crew, when he talked about the first time Gwyneth Paltrow wore a Gap T-shirt on the red carpet. It was unheard of back then. That's what made Gap so cool. The reason someone would spend that much on a shoe is that they're putting value on what it means for them to wear something. To have people identify you as part of that community, that cohort. It is about belonging.

## BUZZ KICKS

**Pop culture is very integrated with the sneaker world. In videos of Taylor Swift rehearsing for the Europe leg of her recent Eras tour, she was seen wearing the New Balance x Ganni 1906 sneakers. The price of those sneakers immediately shot up. Similarly, the 2020 Netflix documentary The Last Dance hugely impacted the price of Jordans.**

Sneakers were already luxury before collaborations happened because prices were already going up. That is why luxury brands found it easier to come into that space because it wasn't as much of a risk. The most iconic collaboration was Dior with Jordan. Of course, Virgil Abloh at Louis Vuitton did one with





Nike right before he passed away. Also, Yeezy helped bring Adidas into that space. Not everything is a hit but it helps build the hype.

## FUTURE FORWARD

Veja has done a good job of popularising the idea of sustainability. They've been clear about what they stand for. They offer a vegan shoe, but their sustainability comes from recycled leather. Their vegan leather is cruelty-free, but it is not really sustainable.

There are two ways to look at sustainability in shoes as well as other categories. One is to come up with a new shoe design and brand it sustainable. And the other is to make the current shoe in a more sustainable way. Cars are going through the same thing. Do we make electric cars look like our old cars, or do we make them look like different cars? Audi makes their electric cars look exactly the same as their petrol cars. And Mercedes and BMW take a little bit of a different approach.

The conclusion from years of experimentation is that people aren't necessarily ready to pay more for sustainability. It is a brand's responsibility to provide that to the customer. A customer shouldn't have to choose between a good-looking, well-priced shoe and a bad-looking, over-priced shoe just because it is sustainable. Now you see more brands come up that are founded on the principles of sustainability. And existing brands are realising that they need to build sustainability into their whole ecosystem too. 🌱





# SUSTAINABLE & CONSCIOUS LUXURY IS HERE TO STAY



TREND 10

# RESPONSIBLE CONSUMPTION COMES IN MANY SHADES OF GREEN

*Led by a woke Gen Z, luxury buyers are increasingly taking note of how their purchasing decisions impact themselves & the world around them*



“Electric is not an option. It is a compulsion.” Santosh Iyer, Managing Director, Mercedes-Benz India, states in a pithy summary of the modern-day imperative for all businesses. This presents a complex and challenging deliverable, particularly in India where premium and luxury consumers are spread across different socio-economical-cultural demographics and aspirations.

There are early signs that consumption can be conspicuous and conscious, both at the same time. According to the 2023 Global Consumer Insights Survey by PwC (PricewaterhouseCoopers International Limited), at least 25 per cent of the Indian respondents are willing to put their money where their mouth is. To break it down, the report says that around 19 per cent of Indian consumers are open to paying up to 20 per cent more to companies with a reputation for ethical practices. For locally produced or sourced products, 24 per cent are willing to spend between 11–20 per cent more than the average price. Also, 13 per cent are willing to pay 30 per cent higher than the average price for biodegradable products as well as for those made from recycled, sustainable or eco-friendly materials.

## LEADING THE SUSTAINABILITY CHARGE

Take the auto sector, as an example. Around one per cent of total auto sales in India is composed of electric vehicles. “However, in the luxury segment, 4-5 per cent of our sales are electric. Simply put, the adoption of electric vehicles in the luxury market is three to four times higher

There are early signs that consumption can be conspicuous and conscious, both at the same time.

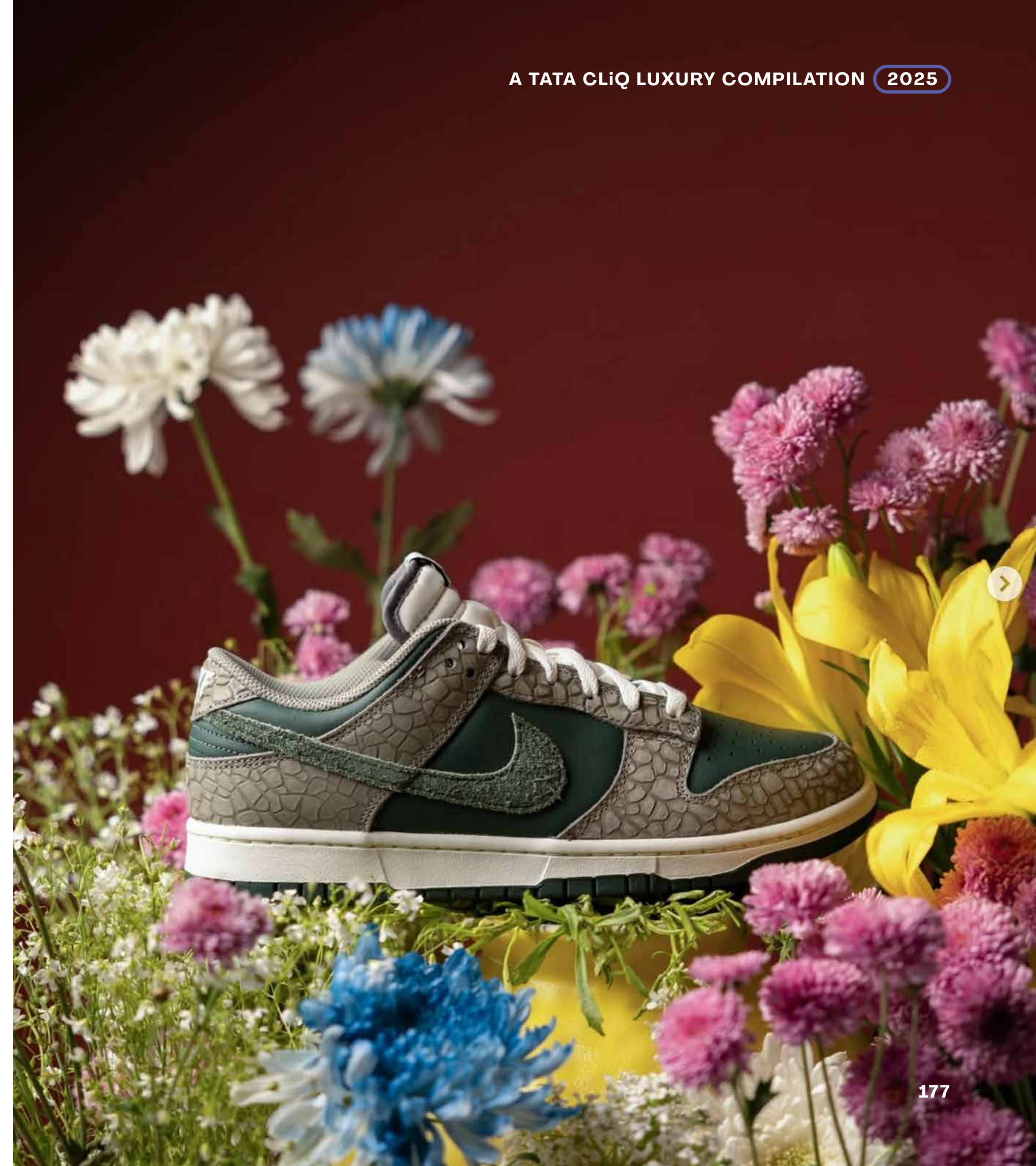


compared to the mass market. There is a set of consumers who believe in sustainability and also want to project themselves as more responsible individuals in society. And, if Mercedes-Benz had their way, they would drive the market towards a faster adoption of electric vehicles. “For us, there is no luxury without sustainability,” says Iyer.

“The onus of sustainability shouldn’t fall only on customers. It is the brand’s responsibility too. A customer shouldn’t have to choose between a good-looking, well-priced shoe and a bad-looking, over-priced shoe just because it is sustainable,” says Anand Ahuja, co-founder, VegNonVeg and founder and CEO, Bhaane Retail Pvt Ltd.

“There are two ways for a business to approach sustainability. One is to start a sustainable brand or a product from scratch. Take a sneaker brand like Veja which is founded on the value proposition of reusability. They offer a vegan shoe, but their sustainability really comes from recycled leather. Their vegan leather is actually quite unsustainable, even though it is cruelty-free. The other is to introduce sustainability to existing products. It’s the question the auto industry asks itself. Do they make electric cars look like their old cars or different?” Ahuja says. Either way, brands realise they need to integrate sustainability throughout their ecosystem and are adding those elements into the current offering.

Big luxury players, globally and in India, are on the same page. “Our Swarovski Created Diamonds, launched in the US in 2022, are laboratory-grown. They are identical to mined diamonds in every way except that they





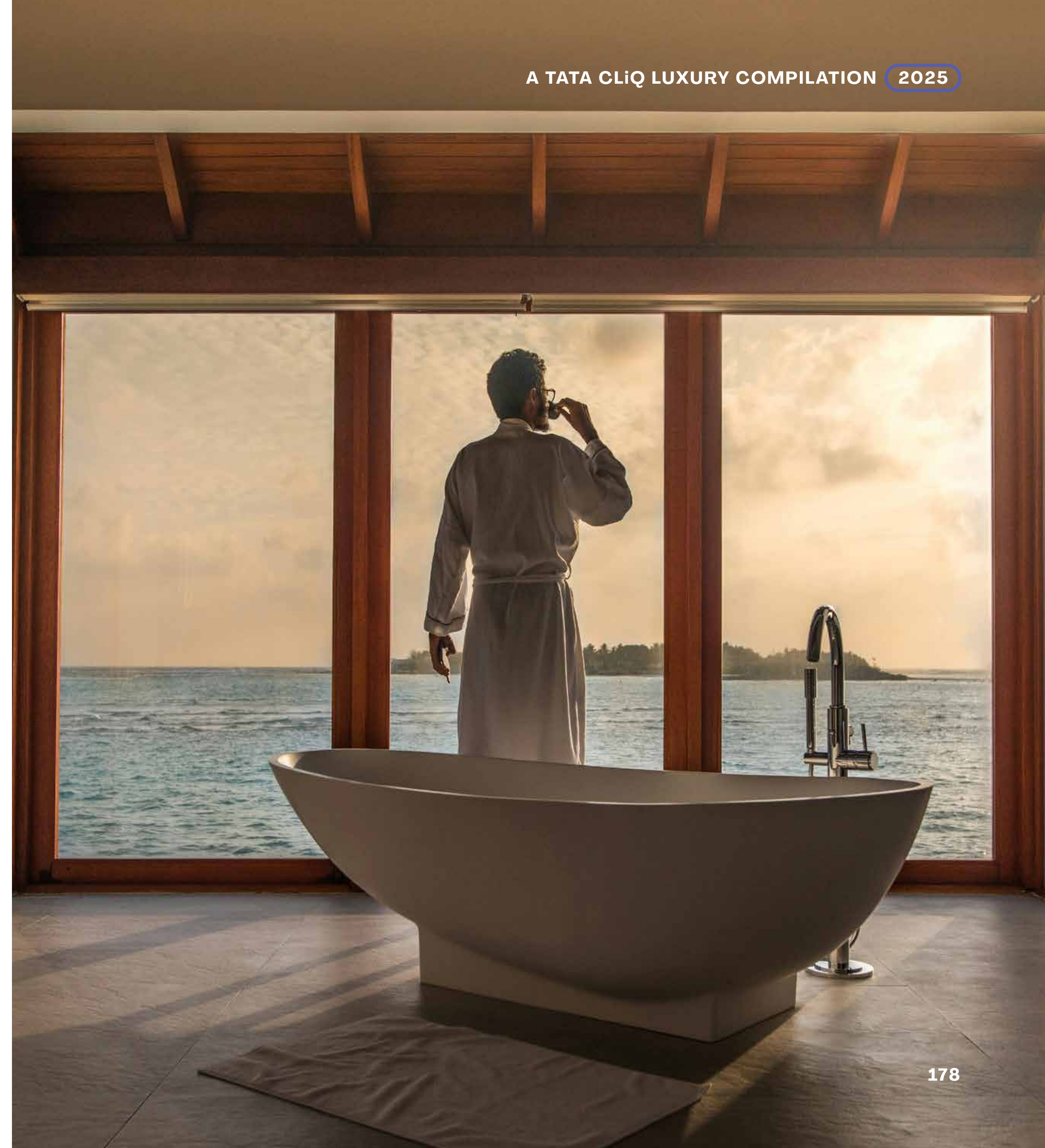
are environment-friendly and reflect a conscious choice,” says Lars Schmidt, former General Manager—India & South East Asia, Swarovski.

From diamonds to spirits, experts hit a similar sustainable note. “The decreasing desirability of rare and precious origins compared to the transformative impact of products. To the collective conscience, provenance is linked to rarity, but with natural resources depleting, brands can no longer have a ‘take, take, take’ attitude to rare places and materials. We see this coming to life in spaces ranging from fashion to tourism,” highlights Shweta Jain, Chief Marketing and Sales Officer, Leela Palaces..

## GREENING THEIR VACATION

In tourism and hospitality, for instance, consumers are clearly gravitating towards brands that align with their values. “A strong commitment to responsible tourism, environmental conservation, and support for local communities is becoming a significant consideration in travel choices. This is a luxury market where sustainability is no longer just a fleeting trend—it has become an indispensable element that significantly shapes the industry's future,” points out Veetika Deoras, Senior Vice President—Brands and Marketing, IHCL, South Asia’s largest hospitality enterprise.

The PwC survey found that millennials and Gen Z were the most open to spending more for the sake of sustainability. Many of the experts Tata CLiQ Luxury spoke with also agree that the consciousness (and often





evangelism) of Gen Z has led to more scrutiny on the environmental impact and social implications of consumerism. (This explains why categories such as sneakers are incorporating sustainability into positioning.) The awareness has percolated up the age demographic. The implications for brands? The younger generation is the projected majority of luxury buyers globally.

## THE GEN Z DILEMMA

Does the younger generation's social awareness translate to compassionate consumption? Karuna Laungani and Gauri Verma, co-founders, The Jodi Life, are sceptical and call Gen Z a 'confusing generation' to cater to. "Look at the brands they buy—neither their sneakers nor their jerseys are sustainable. Sure, there is far more conversation about climate change and sustainability, but it is the same generation that is driving luxury sales," says Laungani.

In fact, they also call out sustainable fashion as merely a marketing construct. "Because the two words 'sustainable fashion' are at odds with one another. Responsible is a better word to use. Therefore, The Jodi Life prefers to call itself a socially-responsible brand because the processes used in producing the garments aren't sustainable. We try very hard to maintain a low carbon footprint, but we need to use resources to create clothes," says Verma. Responsible is directionally where the consumers are headed too. "They are increasingly aware of how their purchase and consumption decisions affect the environment and society. They are reading the fine-print and the sub-text too. Products need to be made

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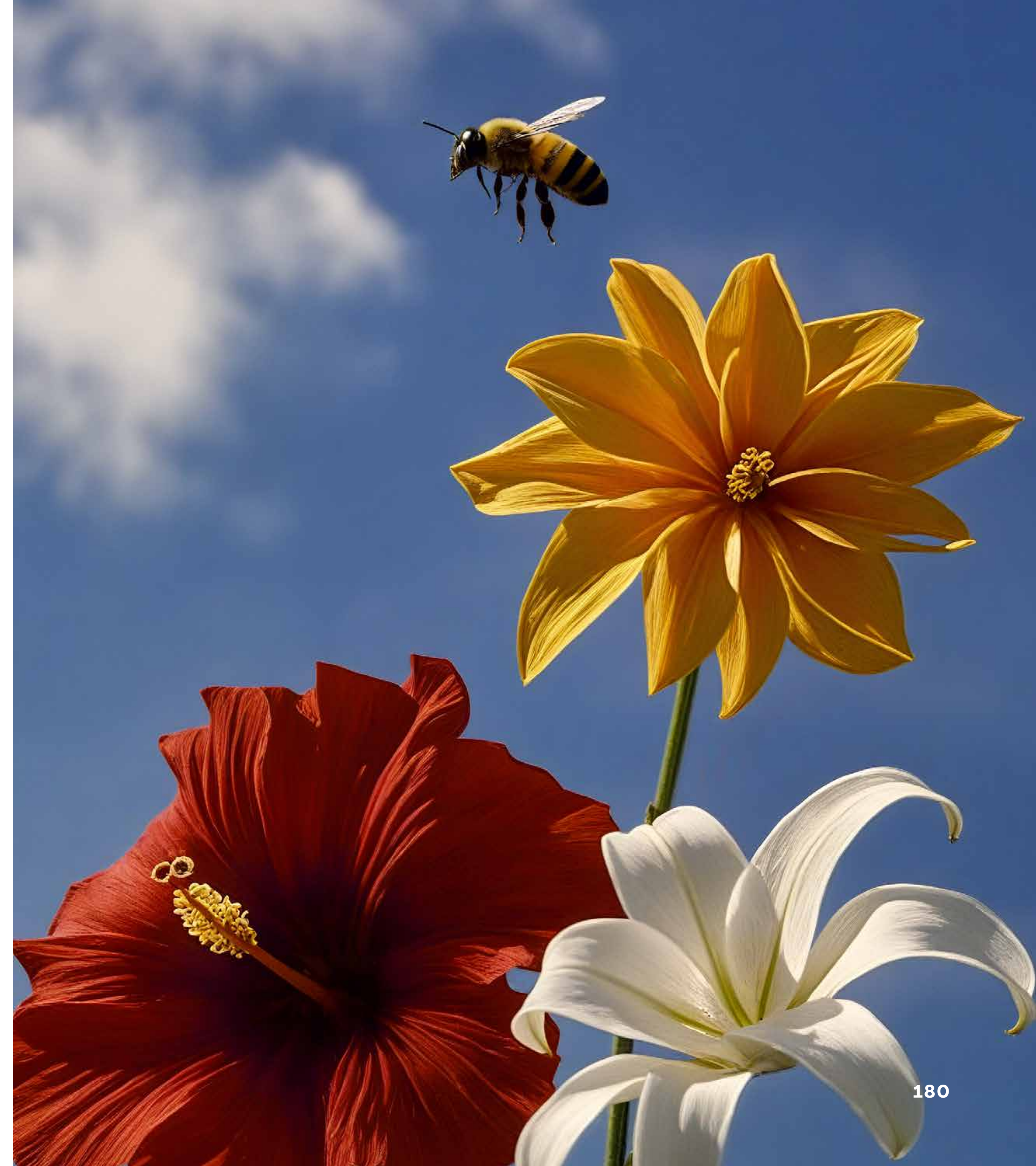


with ingredients that minimise harm, are child labour-free, use sustainable materials (wherever possible), and without testing on animals,” says Surbhee Grover, Founder & CEO, Love, Indus.

In that context, sustainability should also be viewed as a brand opportunity. “When approached through the lens of performance, sustainability becomes a pivotal strategic lever, offering avenues for growth and a means to modernise traditional aesthetics through the prism of new technologies. Take Loewe, for example, which launched a dedicated physical space in Osaka, Japan, devoted to the restoration of its leather goods. Instead of concealing the act of repair, the brand encourages transforming the product and making it unique. The purchasing experience is replaced by an engaged brand experience. Consumers, thus, come into physical contact with the brand beyond mere consumption,” says Anne Etienne-Reboul, CEO, Peclers Paris, a leading consulting agency for creative strategy.

E-commerce platforms like Tata CLiQ Luxury are seeing this consciousness play out in consumer behaviour. “The new definition of luxury is progressive, one that is environmentally neutral, socially beneficial and sustainable. Consumers are increasingly becoming conscious of their consumption,” says Gopal Asthana, CEO, Tata CLiQ Luxury.

Call it a post-pandemic wake-up call, a generational revolution, or more personal accountability, but brands and consumers are not waiting for the next alarm bell to ring. **The compulsion is clear, and so is the opportunity.** 🐝





THE BIG INTERVIEW

# DESTINATION: WELLNESS



*Modern-day travellers are now flocking to places that offer sustainable, meaningful & value-driven experiences, says Veetika Deoras, Senior Vice President—Brands and Marketing, IHCL*

The pandemic has significantly altered our choices and world view. Luxury travel is no longer just about materialism and status symbols. It now encompasses experiential richness, self-expression, and alignment with personal values. In addition, sustainability, ethical practices, and social responsibility are increasingly considered essential and shaping new norms in luxury travel.

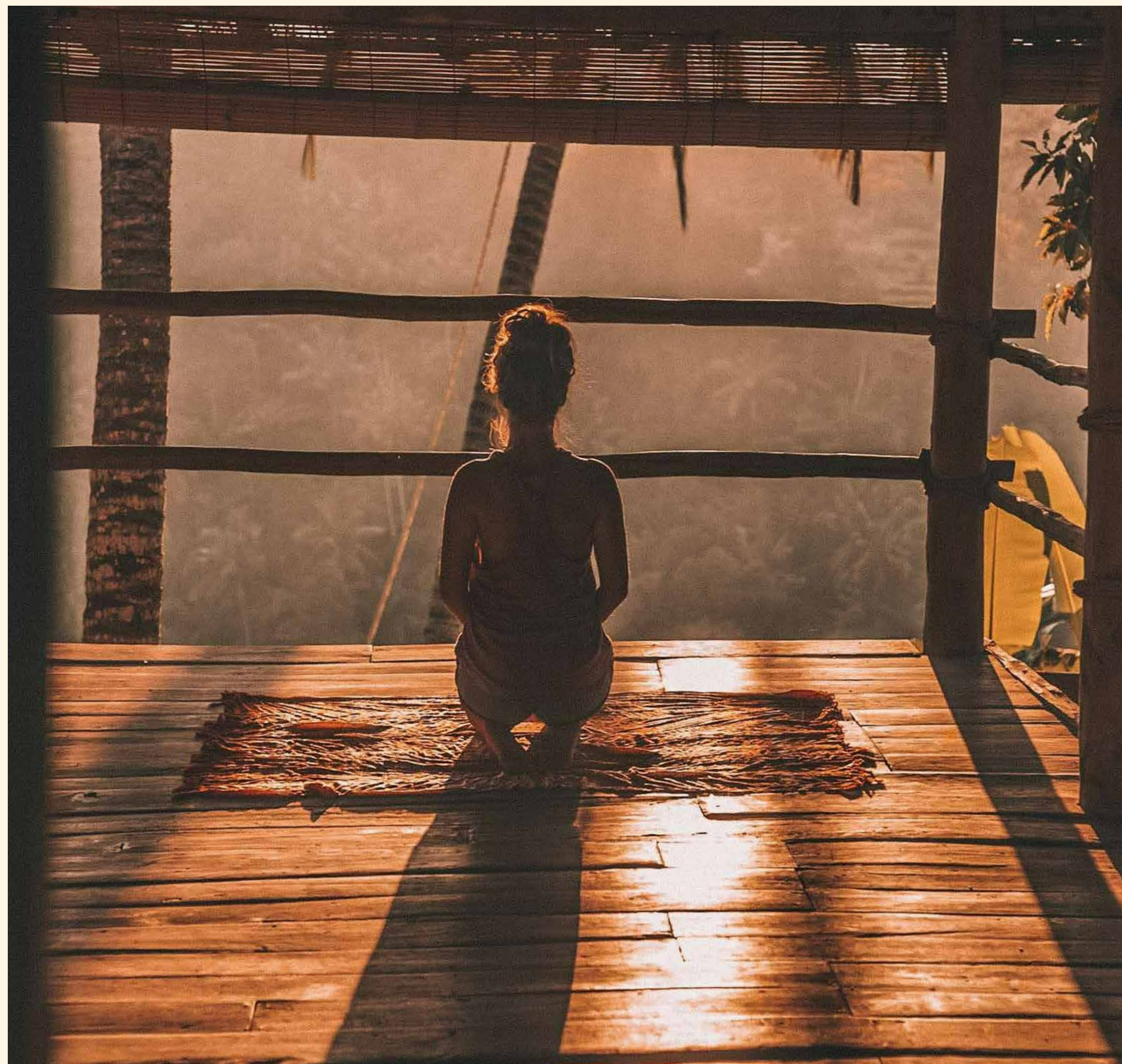
**The definition of luxury is evolving in exciting ways as more people are now prioritising self-expression and self-indulgence in a post-pandemic world. Experiences that help people connect with their inner selves, encourage mindfulness, or foster a sense of purpose are becoming more popular.**

## THE POOL OF WELL-BEING

The post-pandemic era has seen a notable shift towards wellness-oriented travel. Factors such as personalisation, technology detoxes, and sustainability are emerging as key directions for creating transformative experiences that align with travellers' desires for well-being, self-discovery, and meaningful connections.

**Travellers are seeking personalised experiences tailored to their needs, including wellness programs, integrative consultations, mindfulness practices, and alternative therapies, all set in serene and immersive environments. Experiences encouraging disconnection from technology and immersion in nature are gaining popularity.** Cultural immersion has also become important, especially in the Indian context. Luxury hospitality is prioritising experiences that incorporate traditional knowledge and healing





practices such as Ayurveda and yoga. Sustainability and eco-consciousness have become important considerations among Indian consumers. A strong commitment to responsible tourism, environmental conservation, and support for local communities are increasingly informing their travel choices.

## A HANDS-ON APPROACH

In luxury hospitality, sustainability has evolved beyond a trend to become a defining principle shaping the industry's trajectory. Luxury brands are pioneering eco-conscious practices, from energy-efficient lighting to locally sourced, organic culinary offerings. They integrate sustainable materials and design principles, prioritise community partnerships, and support local artisans and cultural initiatives. Transparency is key, fostering trust through open communication about sustainability efforts.

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Luxury hotels and resorts are leading by example, implementing renewable energy sources like solar power and minimising waste through innovative practices. They are engaging guests in conservation programs, offering carbon offsetting options, and providing education on sustainable living. By narrating their sustainability journey, hotels are able to offer guests a deeper, emotionally resonant experience rooted in heritage and environmental stewardship.

Through collaboration with guests, communities, and industry partners, luxury hospitality sets a new standard for responsible travel, inspiring others to follow suit. In this way, sustainability becomes not just an aspiration but a fundamental aspect of luxury experiences, enriching both guests and the planet. 🌱

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THE BIG INTERVIEW

# PREMIUM & PERSONALISED PRODUCTS ARE LEADING THE BEAUTY SURGE



*Quality formulas & self-care purchases are rebooting skincare & makeup, says Aseem Kaushik, Managing Director, L'Oréal India*

There has been a noticeable shift towards quality premium products in recent times, driven by discerning consumer preferences in the beauty industry. Consumers place a heightened emphasis on the efficacy and authenticity of products, driven by a desire for visible results and a superior overall experience. This has led to an increased demand for premium skincare and beauty items.

The emphasis on personalisation has also contributed to this shift, with consumers valuing products that cater to their individual needs and preferences. In addition, consumers are exposed to a plethora of product information and recommendations, contributing to a more informed and quality-focused purchasing decision.

## QUALITY > QUANTITY

**A notable shift that demarcates generational choices is the demand for authenticity and transparency. Younger generations are more inclined to support brands that resonate with their values and actively contribute to social causes.**

Overall, there is a growing inclination towards products and experiences that deliver on personal care, health, and a sense of indulgence, and consumers are often prioritising quality over quantity. This shift in mindset has influenced the luxury and premium market, with consumers seeking items that not only signify status but also contribute to their overall health and happiness. When it comes to beauty and wellness, there has been a surge in demand





for products made from high-quality, natural ingredients. As consumers become more aware of ingredients and formulations and how they address their specific beauty needs, they are willing to pay a higher price to be able to purchase what works for them.

In fact, during the pandemic, there was a notable shift in consumer priorities, with a greater emphasis on health, wellness, and experiences within the confines of lockdowns and restrictions. Luxury brands responded by adapting their offerings to align with these changing preferences, leading to the emergence of new and innovative skincare formulations with a heightened focus on self-care.

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## LET'S GET PERSONAL

As consumers today are more aware of their specific needs, personalisation has become a growing trend. Consumers are inclined towards customised skincare regimens based on individual skin types, concerns, and goals. Companies are increasingly cognisant of this need and are, therefore, investing in AI and skin analysis tools to meet specific consumer demands.

In 2018, L'Oréal acquired ModiFace, a virtual try-on technology that uses an advanced face tracker algorithm that detects lips, eyes, cheeks, and hair. It then applies virtual cosmetics, to give a real-time, true-to-life view of the products. The technology has greatly enhanced the beauty shopping experience for customers.

As brands invest more in virtual try-on features and augmented reality tools, customers can virtually try on makeup and skincare products before making a purchase. This not only enhances the online shopping experience, but also reassures customers that they are spending on products that will actually work for them. 📱



THE BIG INTERVIEW

# A VIBE SHIFT TOWARDS VALUES



*Consumers are moving away from luxury as solely defined by price & prestige and towards self-expression & experience, says Lars Schmidt, former General Manager —India & Southeast Asia, Swarovski*

When we talk about India, we talk about a country that boasts a rich tapestry of traditions, languages, cultures, and lifestyles, offering an extraordinary consumer landscape. Given the diverse nature of Indian consumers, the motivations and influences shaping their choices are also multi-faceted.

For instance, in the older generations, luxury comes with a sense of prestige and accomplishment; they often see it as synonymous with the name or reputation of a brand. Whereas among the younger demographic, it's more about intrinsic values.

**A pivotal trend in India is the evolving consumer mindset, where there is a discernible shift towards values-driven and experiential luxury. Consumers are moving away from luxury as solely defined by price and prestige. They are seeking personalised experiences that reflect their individual preferences and lifestyle choices. They aren't just after logos; they want stories, craft, and a vibe that resonates with their values.**

## NEW WORLD, NEW RULES

This evolution in the perception of luxury and premium is a dynamic journey. The modern world is experiencing a paradigm shift where luxury is becoming increasingly accessible to the mass market. Contemporary consumers are drawn to meaningful connection, unique experiences, digital presence, and social responsibility.

Gen X consumers traditionally sought luxury as a status symbol and a mark of



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accomplishment. With millennials, there emerged a shift towards experiences, sustainability, and a more holistic engagement with luxury. And with Gen Z, who we at Swarovski call 'Fun Go Getters', the emphasis intensifies on digital engagement, social and ethical responsibility, and products that reflect innovation and uniqueness.

Swarovski boasts a legacy of more than 130 years, steeped in rich heritage and craftsmanship. While we try to adapt to the nuanced preferences of each generation in India (through our products, designs, price points), we always strive to emphasise the timeless elegance of our crystal creations, showcasing our savior faire.

## SUSTAINING A LEGACY

At a global level it is extremely important to look for ways to create new materials that are environmentally friendly while still maintaining high quality. For instance, our commitment to innovation and sustainability came to life with 'Swarovski Created Diamonds' that we launched in the US in 2023. These are lab-grown diamonds which are identical to mined diamonds in every way except that they are environment friendly and reflect a conscious choice. This is a category that we're exploring to bring to our key markets.

Adapting to changing times means not just keeping pace with trends but setting them. At Swarovski, we're constantly on the lookout to explore innovative collaborations, engage with digital platforms, and leverage our heritage to establish a meaningful connection. 🌱





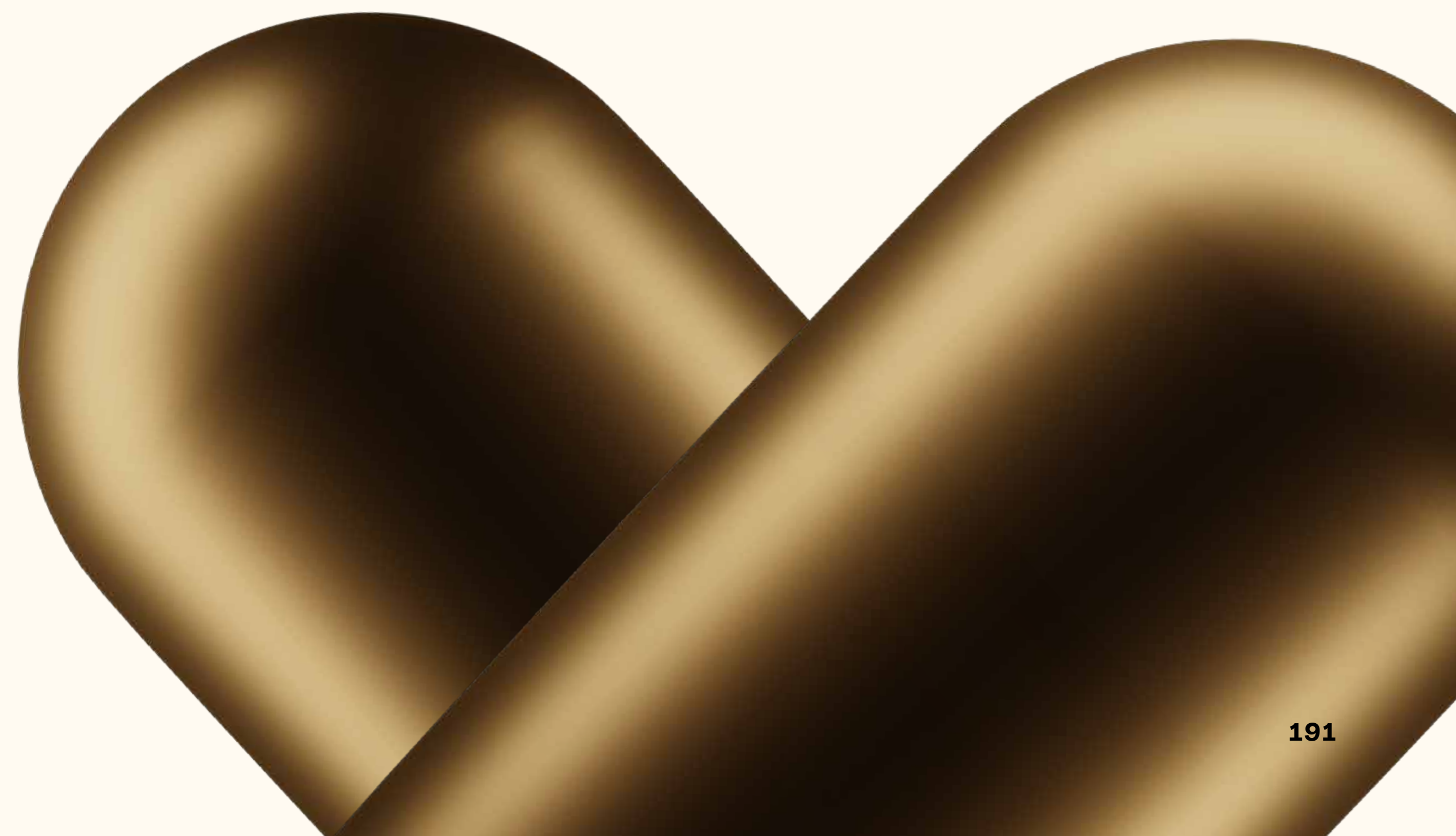
# THE RISE OF PRELOVED LUXURY



## TREND 11

# LOVE ME TWO TIMES

*The motivation can be values-driven or value-driven or both, but categories such as handbags, sneakers, & watches are finding their second (or third) homes say Tata CLiQ Luxury Chief Business Development Officer Almona Bhatia & Chief Marketing Officer Vikram Raizada*





India has a long heritage of reuse. Vintage jewels, textiles and other precious pieces handed down through generations hold great appeal for zillennials who have faith in concepts like sustainability and circularity.

So as affluent Indians look for ways to align consumption with sustainable values, they're turning to thrifting and buying pre-loved luxury items. The drivers of this blossoming relationship are: desire (for the step-up), compassion (for the planet), value (for economic reasons), and access (of the product).

Of course, this secondary market has quietly been growing since the early 2000s, especially in North America and Europe. Auction houses have been selling pre-owned icons, such as the Hermès Birkin for hundreds of thousands of dollars; in October 2024, Christies presented an auction of 200 Birkin bags (worth between €15,000- 80,000) from a private collection.

But accessibility comes from vintage and consignment stores—both online and offline—that offer the potential of finding rare pieces from coveted brands, from the mainstream Prada, Chanel and Gucci to increasingly covetable cult labels like Vivienne Westwood and Issey Miyake (Source: The 2024 Luxury Resale Report by pre-loved platform The RealReal).

**Globally, the second-hand luxury goods market had touched \$618.3**

India has a long heritage of reuse. Vintage jewels, textiles and other precious pieces handed down through generations hold great appeal for Zillennials who have faith in concepts like sustainability and circularity.



million in 2023, according to a report by the IMARC Group; it is expected to expand at a CAGR of 10.5 per cent, and cross \$1.5 billion by 2032.

In India, the romance with pre-loved is entering its honeymoon stage. As the country experiences economic growth and an expanding middle class, buying pre-owned items allows individuals to access products that might be out of reach in the new market, thereby democratising access to a broader range of goods. In some cases, especially the watch world, nostalgia and the charm of older styles also plays a big role.

## TIMELESS ICONS

Tata CLiQ Luxury had long read the tea leaves and bolstered its pre-loved store—Timeless Icons—to cater to the growing demand. The focus has been on partnering with reputable pre-owned sellers including watch expert Jay Makhijani's eponymous Jay's Watch Store (for watches from Rolex, Omega, Tudor and more) and the pre-loved fashion and accessories platform, Ziniosa, which provides a carefully-vetted curation of bags from Fendi and Ferragamo to Louis Vuitton.

The competitive advantage for this pre-loved programme is trust and capability, a rigorous authentication process, and curated luxury products. Which is why even high-end watches are experiencing massive growth in this segment. The platform, for instance, sold a pre-owned Rolex for over ₹29 lakh, an example that underscoring the robustness of





the luxury watch secondary market. “There has been a 600 per cent rise in the price of Swiss watches over the last 17 years. And while pre-owned watches are also expensive, the secondary market allows the newly rich, who have just begun collecting watches, to shop with ease—there are no waiting lists, and no screening process to navigate,” says Jay Makhijani.

## THE INDIA STORY

India reflects the global trend. The annual Bain-Altagamma Luxury Goods Worldwide Market Study has indicated that the second-hand luxury goods market rose to €45 billion (over \$48 billion) in 2023. “Sales growth eased 4 per cent to 6 per cent, in line with the 4 per cent gain posted by luxury goods—a confirmation of the normalisation of “pre-loved” items already observed last year,” the report says.

Key categories are art, antique furniture, sneakers, fashion, jewellery and accessories such as bags and watches. In fact, for both watches and sneakers, value perception has influenced the robustness of their resale markets.

Jay Makhijani entered the secondary watch market two years ago, with stores in Bengaluru, Ahmedabad and Mumbai. He says, “I have seen consumer perception change. Where previously it was considered bad luck to buy something pre-owned, now there is a realisation of asset value. After all, there is the cache of walking into a room—or a meeting—wearing a high-brand Swiss watch. When we launched our Mumbai store,

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we displayed a ₹72 lakh watch in pride of place; just nine days later, we sold it to a lady who walked into our store.”

“The last three to four years have seen a sharp increase in the prices of certain luxury watches in the secondary markets,” says Punit Mehta, founder of watch platform, The Hour Markers. And this is also helping the primary market. “People are now seeing value in what they're purchasing. They don't necessarily want to sell their watch, but they know it retains value,” says Mehta.

This is akin to the perception of value in jewellery as an investment. “People believe it will retain value, and now watches also have that perception,” he adds.

Meanwhile, supply control has enhanced value for sneakers, says Anand Ahuja of VegNonVeg. “The more limited the shoe, the higher the market value is,” he says. Sneakers, of course, are one of the few pre-owned categories for which people are willing to pay higher than retail. For most other categories, the primary motivator for purchasing pre-owned remains the affordability it accords to shiny, bright objects.

## ADVANTAGE: ONLINE

Digitisation has added significant force to pre-loved selling. “The advent of technology has enabled sellers to list their products on pre-loved websites, rather than resorting to donations or drop-offs. This

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convenience has made it easier for customers to purchase preloved items,” says Ashri Jaiswal, co-founder of Ziniosa.

As Jaiswal describes it, the typical preloved customer in India are the HENRYs (High Earners Not Rich Yet). “Typically aged between 25-35 and having a disposable income ranging from ₹30,000 to ₹1,00,000, this demographic finds preloved luxury an accessible way to enjoy high-end fashion,” she says. “The online space has also helped with reach. The Rolex we sold on Tata CLiQ Luxury was bought by a customer in the North East—a location that I could not service on my own,” says Makhijani.

## NEW & NEXT

Tata CLiQ Luxury's pre-owned business is poised for growth, driven by:

1. An increasing demand for affordable luxury
2. Rising awareness of sustainable consumption
3. Expanding partnerships with luxury brands

As we contemplate harnessing the massive potential of this emerging business stream, the questions to ask now are how to shift the mindsets of potential consumers. And how to scale the segment. 🧠





# 103 VOICES OF LUXURY



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53

**NATASHA KHURANA,****FOUNDER, THE LINE**

More and more, luxury to me means consideration. Beyond the first wave of desire for a beautiful thing, I place value in how it is made, with what kind of material, with what means, whether it is made to last—all of this is at the maker's end.

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54

**NEHA GUPTA,****CO-FOUNDER, BEYOND DESIGNS**

Luxury today means having an open mind to appreciate art, design, and culture from around the globe, without any barriers of borders or time.

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55

**NIRJA DUTT,****HOROLOGY & LUXURY EXPERT**

People are thinking more about how they want to buy watches—and they are prouder to buy them in India. Everyone's much more educated, thanks to the social media presence of watches.

“

56

**NISHA KUNDNANI,****WEDDING STYLIST**

India is leading the way and setting the tone to redefine luxury weddings to the world. India's luxury wedding market is not saturated. Not even close. Weddings are a giant industry with a huge economic impact.



57 “NONITA KALRA,  
EDITOR-IN-CHIEF, TATA CLIQ LUXURY  
Transparent storytelling, heritage, craftsmanship, and ethical practices resonate more deeply with today’s consumers rather than just logos or status symbols.



58 “PARAM SAHIB,  
FASHION DESIGNER  
Luxury is comfort. In the Indian context, luxury is defined by craftsmanship, the product, and the intricacy of details. For me, it’s also about the backstory, so I know where and how the product came from.



59 “PERNIA QURESHI,  
FASHION ENTREPRENEUR  
The way I shop has changed drastically. I buy less and I’ve also started paying attention to where I spend my hard-earned money. I think about what a brand represents in terms of values, labour laws and sustainable practices. I learned about these things later in life, but I love that Gen Z and even younger ones in their teens are thinking about these things already.



60 “PORUS VIMADALAL,  
PHOTOGRAPHER  
I used to experiment with fashion before and I was a lot more impulsive. Today I am a lot more conscious. I buy something knowing that it’s going to be with me for a while. It’s fun to shop with that sense of curiosity.





61 “PRANAV KAPOOR,  
CHEF & PERFUMER  
Gourmet experiences go beyond taste; they're about storytelling through flavours. As a chef and perfumer, I find luxury in creating gourmet delights that not only tantalise the palate but also share the narrative of Kannauj's rich fragrance heritage.

63 “PRAYAG MENON,  
STYLIST & CREATIVE DIRECTOR  
New luxury is experiential and accessible to more people.

62 “PRATEEK ARORA,  
AI ARTIST  
For me, new luxury is expressive luxury. As I make more public appearances thanks to my work, I am trying to dress in character. So, I have been trying to acquire one-of-a-kind pieces that help me do just that—independent, underground brands with a futuristic aesthetic.

64 “PUJA SHAH,  
FOUNDER, MOI JEWELLERY  
Most of my discovery and shopping now happens online. It's quite refreshing to discover brands on platforms such as Instagram. Online brings together all brands that exist around the world and compiles them at your fingertips.



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65




**RADHIKA SETH,**  
LIFESTYLE INFLUENCER

Anything in luxury of really good quality would last me a while and would make for a good investment.

“

66



**RAHI CHADDA,**  
LUXURY INFLUENCER

Luxury is an experience. Let's discuss fitness and wellness, for example. It's important because, with a luxury environment, you want to feel catered for, as though you are at ease with no worries in the world.

“

67



**RAHUL VIJAY,**  
CELEBRITY FASHION STYLIST

Today's times are all about quiet luxury. It's not just a trend—it's the way of life. For me, new luxury means bespoke, it means luxury that's suited to your needs, and it means living a little more.

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68



**RAVI VAZIRANI,**  
FOUNDER & CREATIVE HEAD, RAVI VAZIRANI DESIGN STUDIO

Post-pandemic homes showcase a new approach, especially in urban areas, where there is a heightened focus on optimising smaller spaces for functionality.



69 “**RAVNEET KAUR SETHI,**  
**BRAND CONSULTANT**  
 I’ve stopped spending money on trends and have started splurging on functionality. I love anything that makes my life easier, and I am always on the lookout to invest in pieces I can re-wear.

70 “**RIDDHI JAIN SATIJA,**  
**FOUNDER, STUDIO MEDIUM**  
 Luxury for us is a seamless blend of comfort and craftsmanship, and when one invests in luxury, uncompromising quality must be a given.

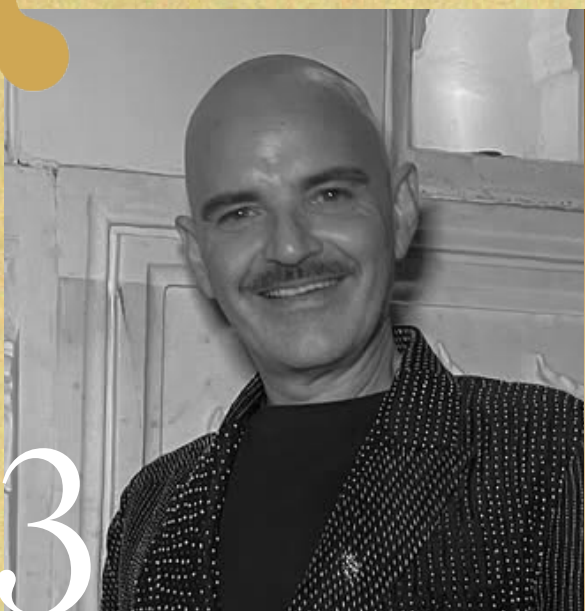
71 “**RINA SINGH,**  
**FOUNDER, EKA**  
 New luxury is about experience – not just about blindly accumulating and following trends or labels. For me, it should be long-lasting, ethically-made, soulful, and well-crafted.

72 “**ROCHELLE PINTO,**  
**HEAD OF EDITORIAL CONTENT, VOGUE INDIA**  
 New luxury is the luxury of time. In our hyper-scheduled lives, it’s an invaluable commodity. In fashion, that translates to the time it takes to make something beautiful that you will fall in love with.



“

73



ROD ANKER,

GROUP CEO, ROD ANKER SALONS & CO-FOUNDER, OFF DAYS

For hair salons, the masses still connect with a luxury fitout whilst the actual luxury consumer wants personalised service.

“

75



ROMA NARSINGHANI,

JEWELLERY DESIGNER

Contemporary jewellery has changed a lot, mainly focusing on being eco-friendly, innovative, and wearable.

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74



ROHINA ANAND,

FOUNDER & CEO, AA LIVING

New luxury is characterised by a shift from elitism to inclusivity, making high-end products accessible to a broader audience, transcending traditional boundaries.

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76



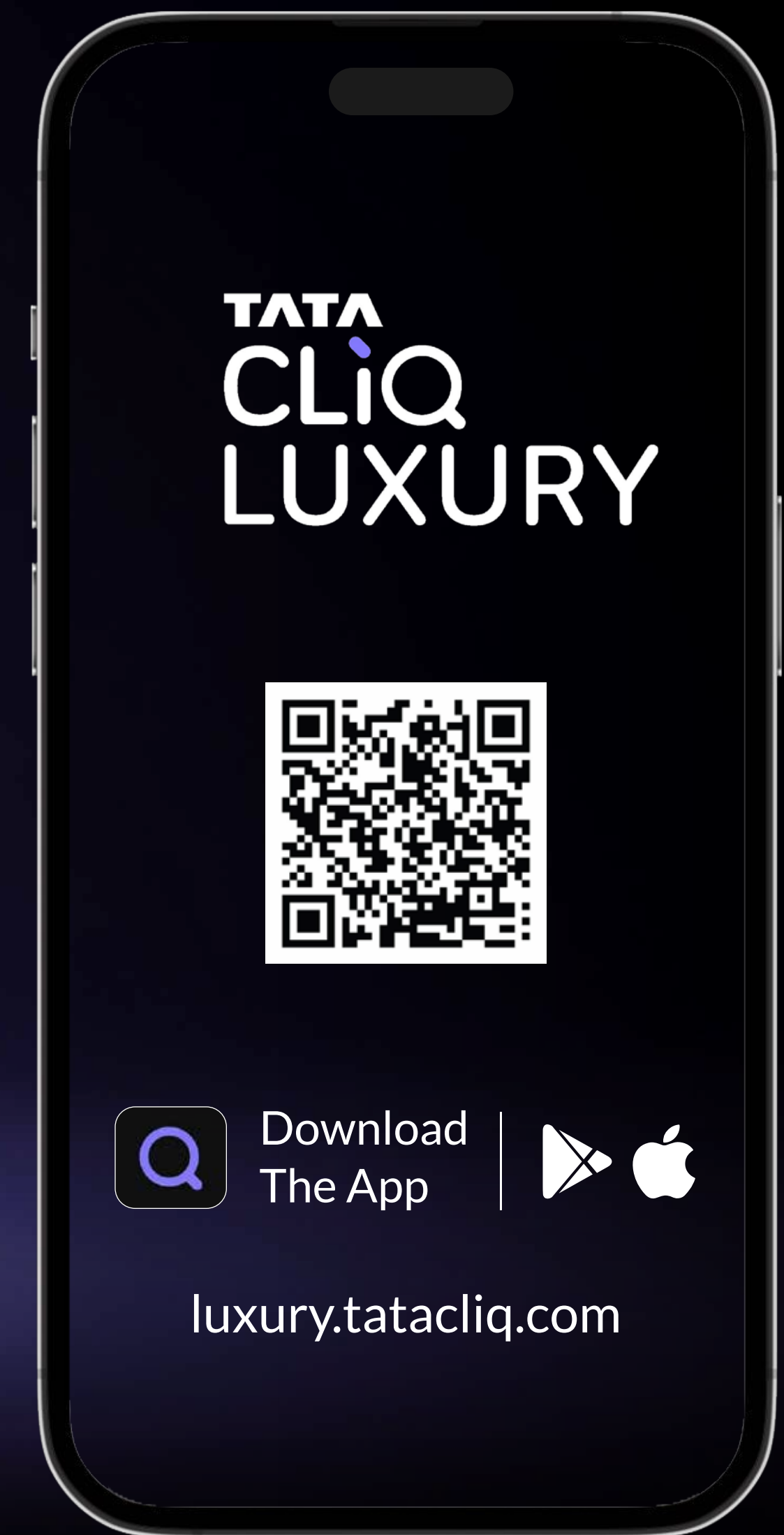
ROOSHAD SHROFF,

ARCHITECT & DESIGNER

There has been a shift in how people are consuming over the last few years. People are looking for bespoke, limited edition products and services.



# Savour the best of life



## SHOP THE LARGEST CURATION OF ICONIC LUXURY BRANDS

FASHION | ACCESSORIES | FOOTWEAR | HANDBAGS | INDILUXE | JEWELLERY | WATCHES | BEAUTY | FRAGRANCES | HOME | KIDSWEAR & MORE



A close-up photograph of a man's face and hands. He is wearing a vibrant red ribbed sweater and dark Gucci sunglasses. His hands are holding a black microphone. The background is a blurred mix of teal and light blue. Overlaid on the image is the text 'SECTION IV' in a small black box and 'THE FUTURE IS NOW' in large white serif font.

SECTION IV

# THE FUTURE IS NOW



TREND 12

# TO LOGO OR NOT: THAT IS THE QUESTION

*The been-there bought-that creamy layer is creating a nascent market for quiet luxury brands while logomania is alive & kicking in aspiring India*



The social currency of a logo is undeniable in India. Look no further than Bollywood: There is no bigger normaliser of logo love than West Delhi gym-bro Rocky Randhawa, portrayed by Ranveer Singh in *Rocky Aur Rani Kii Prem Kahaani* (2023). His fashion flex in the film serves as its own plot point and is as memorable as any dialogue. From the Gucci tracksuits emblazoned with double Gs to the Versace bathrobes, his wardrobe is over-the-top and unmissable.

He represents New India, wearing his aspirations on his sleeve. “Many people need a logo to tell them that something is luxury. Take the logo off, and the luxury industry sales might halve,” says veteran fashion designer Tarun Tahiliani, who believes that maximalist buying is very rooted in the Indian psyche.

“The more-is-more aesthetic permeates every facet of our lives—whether in Art, Architecture, Fashion, Textiles, Weddings, Bollywood,” observes Vandana Mohta, Business Head–Tata CLiQ Luxury. “Many bridal designers embody this maximalist approach, drawing inspiration from India’s rich cultural and artistic heritage. Even festivals, like Diwali, Holi and, Navratri are immersive celebrations, overflowing with colour, music, food, and tradition—capturing the essence of abundance and joy.”

## THE IYKYK AESTHETIC

Globally, quiet luxury has emerged as the yin to the logomania yang. Google Trends data suggests that searches for the term ‘quiet luxury’

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went up by 614 per cent in 2023. “In India, too, while logo love is prevalent, quiet luxury is gaining momentum as the focus is on quality over quantity. This is reshaping the luxury landscape in India, with discerning consumers seeking out artisanal and bespoke offerings,” says Gopal Asthana, CEO, Tata CLiQ Luxury.

The consumers of quiet luxury appreciate powerful storytelling, points out couturier Gaurav Gupta. “Typically, these customers have had generational exposure to international brands,” he says. And, therefore, account for a small percentage of the growing luxury market in India. “My world traveller client wants timeless style, comfort, and quality above all—not necessarily logos. Sure, there may be an Hermès or a Chanel throw in a room, or a Dior cushion may peek out of the Baxter sofa, but my understated uber-wealthy Gen X client will invest more in art objects and antiques,” says Vinita Chaitanya, celebrity interior designer.

But this shift from the Big Fat Indian Spending is limited—and not yet a threat to logos and loudness. “The new purchasing power in India, with premium customers spread across previously untapped geographies, translates to individuals who have never been exposed to luxury brands. For them, logos are initially attractive,” Gupta emphasises.

## FOR GEN Z, QUIET LUXURY WINS

The premium consumer market cannot be neatly compartmentalised into boxes. The consumer’s affinity for logos is not just determined by net

Globally, quiet luxury has emerged as the yin to the logomania yang. Google Trends data suggests that searches for the term ‘quiet luxury’ went up by 614 per cent in 2023.

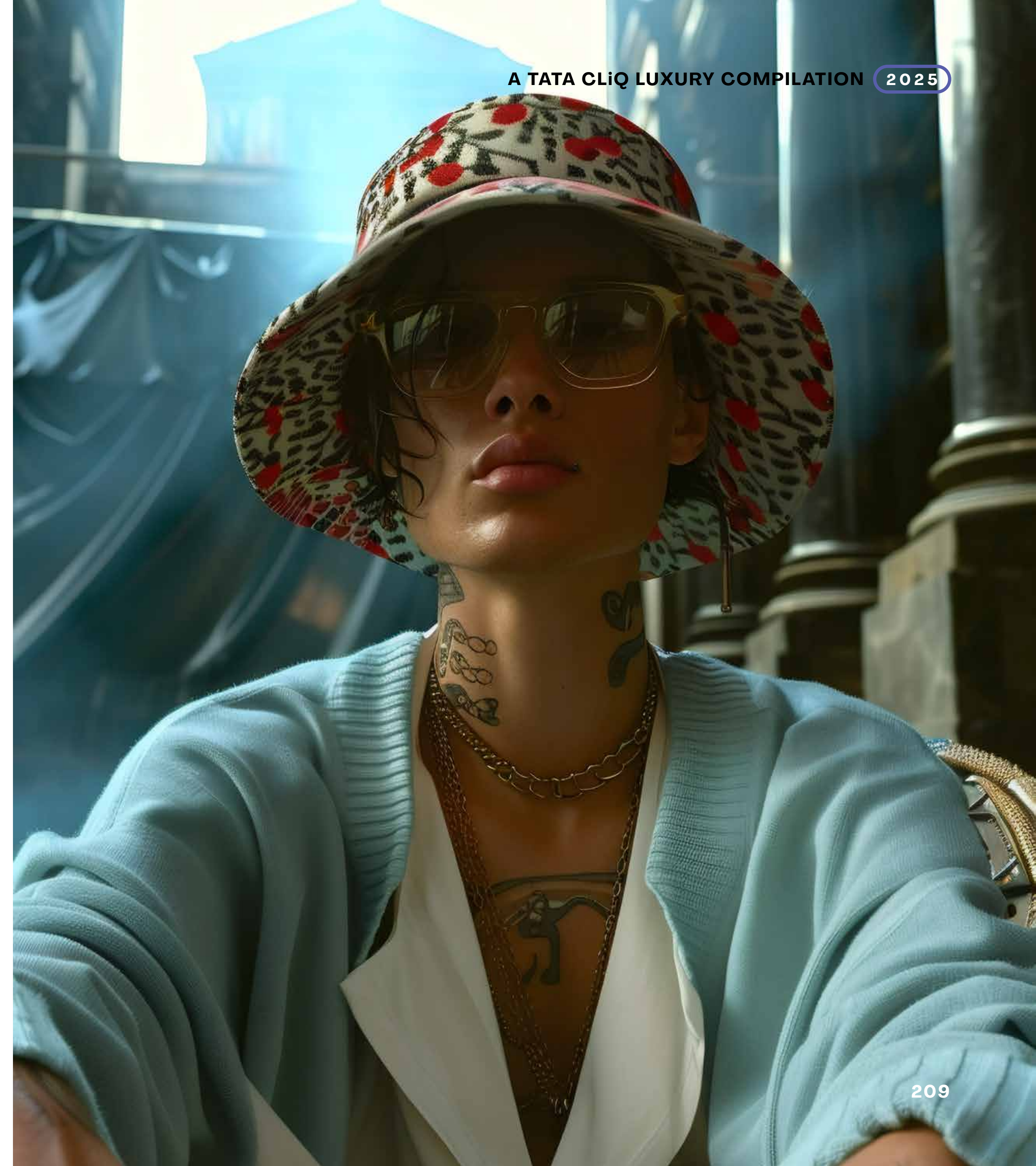


worth. There is a generational aspect as well. “Gen Z is more likely to be persuaded by social media influencers. Logos don’t matter to them as much as functionality, ease, personalisation, and distinctiveness,” says Asthana.

Industry insiders like Chaitanya also second this. “The millennial client can still enjoy some logos, but the days of a roomful of them have passed. Gen Z couldn’t care less. For them, it’s all about comfort and value,” she says.

As it stands then, quiet luxury brands are the domain of the uber-uber rich, Gen Z, and the super-woke. But even though these customers may not need a bejewelled badge of honour, they still want to indulge and make a statement. Luxury experts across the board agree that even the old money is spending more in India. All of this, without apology and, often, with a lot of noise. “We are a maximalist culture, so why do we have to worry about shunning it?” Tahiliani summarises. 🎧

The premium consumer market cannot be neatly compartmentalised into boxes. The consumer’s affinity for logos is not just determined by net worth. There is a generational aspect as well.





THE BIG INTERVIEW

# ASPIRATIONAL LIVING IS ALL ABOUT COMFORT & FUNCTIONALITY



*Post-pandemic, HNIs are seeking personalised & understated spaces, says Vinita Chaitanya, Celebrity Interior Designer*

I've been designing homes of Indian HNIs for over 15 years. Most of these homes are between 15,000 and 30,000 square feet. And thanks to the unrelenting pace of their lives, most of my clients had never enjoyed really living in their spaces until they were forced to by the pandemic.

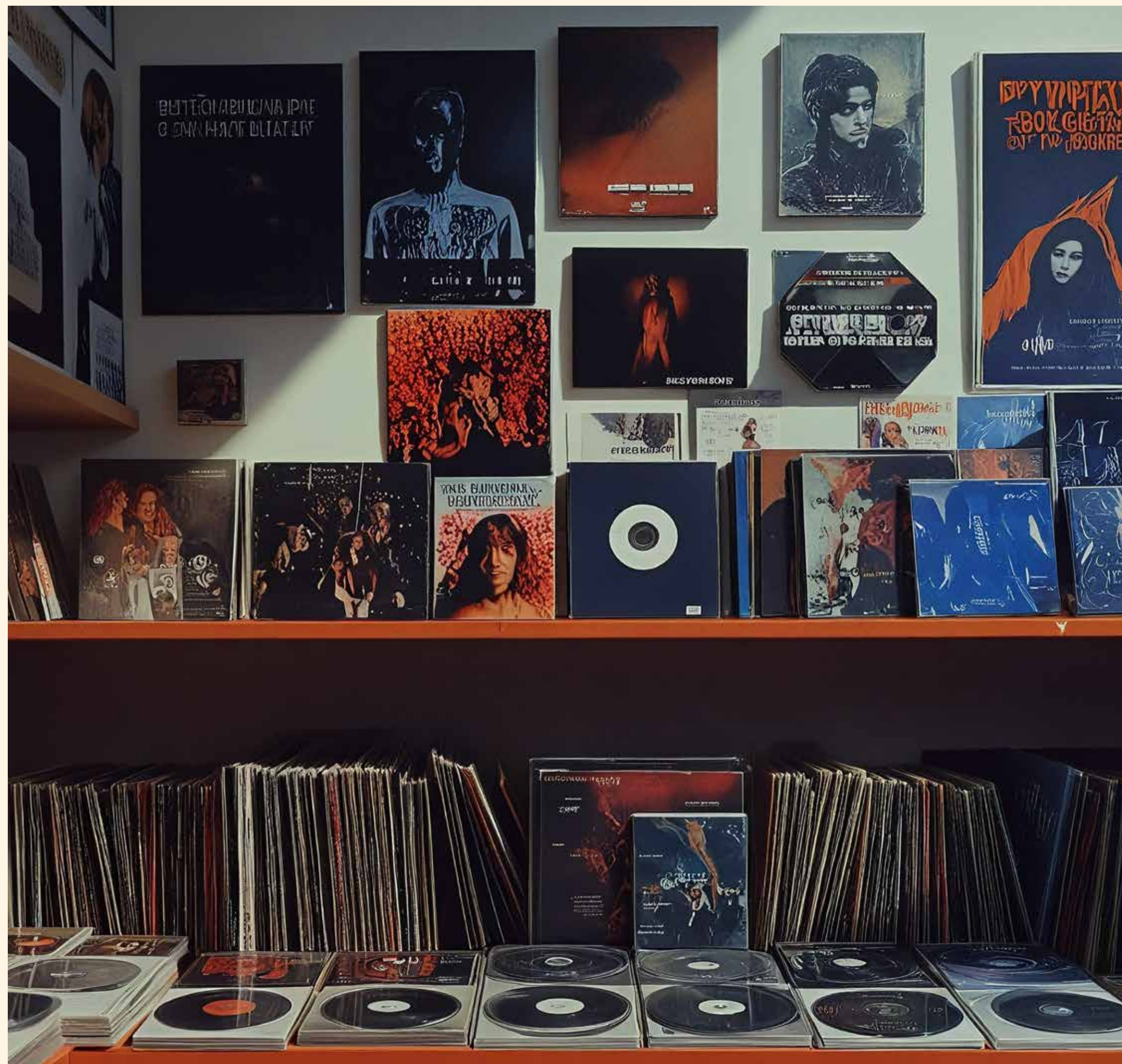
When we were locked in, I first received calls from my clients blessing me and appreciating the spaces I had created for them. Soon they were asking me to carve out more private spaces. Quiet zones for work, hobbies, music and movies as well as outdoor spaces. The formal living room was no longer the focus. Every living space became important, and personal spaces even more so.

## UNDERSTATED, BUT ON POINT

Functionality, convenience, and luxurious materials are cornerstones of my design. Today, I also consider how aspirations have changed. My well-travelled clients want timeless style, comfort, and quality above everything else. Not necessarily logos—more understated luxury, as is the buzzword.

**Sure, an occasional Hermès throw or a Dior cushion may jazz up a Baxter sofa, but my understated uber wealthy Gen X client is more likely to invest in art objects and antiques. The millennial client would still enjoy some logos but the days of a roomful of logos are long gone. The Gen Z couldn't care less. For them, it's all about comfort and value.**





When we were locked in, I first received calls from my clients blessing me and appreciating the spaces I had created for them. Soon they were asking me to carve out more private spaces. Quiet zones for work, hobbies, music and movies as well as outdoor spaces.

## TRENDING HOMES

Home theatre rooms, yoga and meditation spaces, and spa or wellness rooms are much in-demand post the pandemic. Dedicated work or study rooms with technology for video conferences, complete with perfect lighting is a part of most briefs as well.

**Bedrooms now open out into gardens or terraces and entertainment zones designed as indoor-outdoor spaces are all the rage.**

Nature and natural are keywords in design these days. Also, for me personally, India proud is a constant mantra. Today there are some amazing Made-in-India products that deliver incredible customisation and quality. 🇮🇳





# BRANDS ARE KEEPING IT PHYGITAL



TREND 13

# DIGITAL WITH A HUMAN TOUCH

*While luxury has always benefited from physical experience, the need for in-person shopping has been accentuated in a post-pandemic world—& brands are listening*



*Add to cart: Convenience.*  
*Touch & feel: Experience.*

Luxury retail isn't complete without either, particularly in a post-pandemic world. Consumers want the convenience of digital but are revelling in the reclaimed freedom to touch and feel. As a result, monobrand stores grew by about 11 per cent in the global luxury market, according to the annual Bain-Altagamma Luxury Goods Worldwide Market Study. Also, the online channel growth in 2023 decelerated compared with previous years, as consumers favoured physical interactions after years of restriction.

In India, too, consumers are not willing to trade the experience of in-store shopping for online shopping, convenient as it may be, reported the PWC Global Consumer Insights Pulse Survey for 2023. The optimal approach in customer journeys, therefore, is a combination of physical and digital touchpoints.

## THE SYNERGY OF ONLINE & OFFLINE

"A human touch component has always been key for luxury retail. Also, customer expectations have evolved in terms of choice and convenience. This implies luxury brands have to seamlessly integrate online and offline to deliver an elevated experience," says Surbhee Grover, Founder & CEO, Love, Indus.

The strategic need for a physical touchpoint is an outcome of the growing experience prerequisite in luxury. Beauty, as a category, particularly benefits from providing physical experiences to customers.

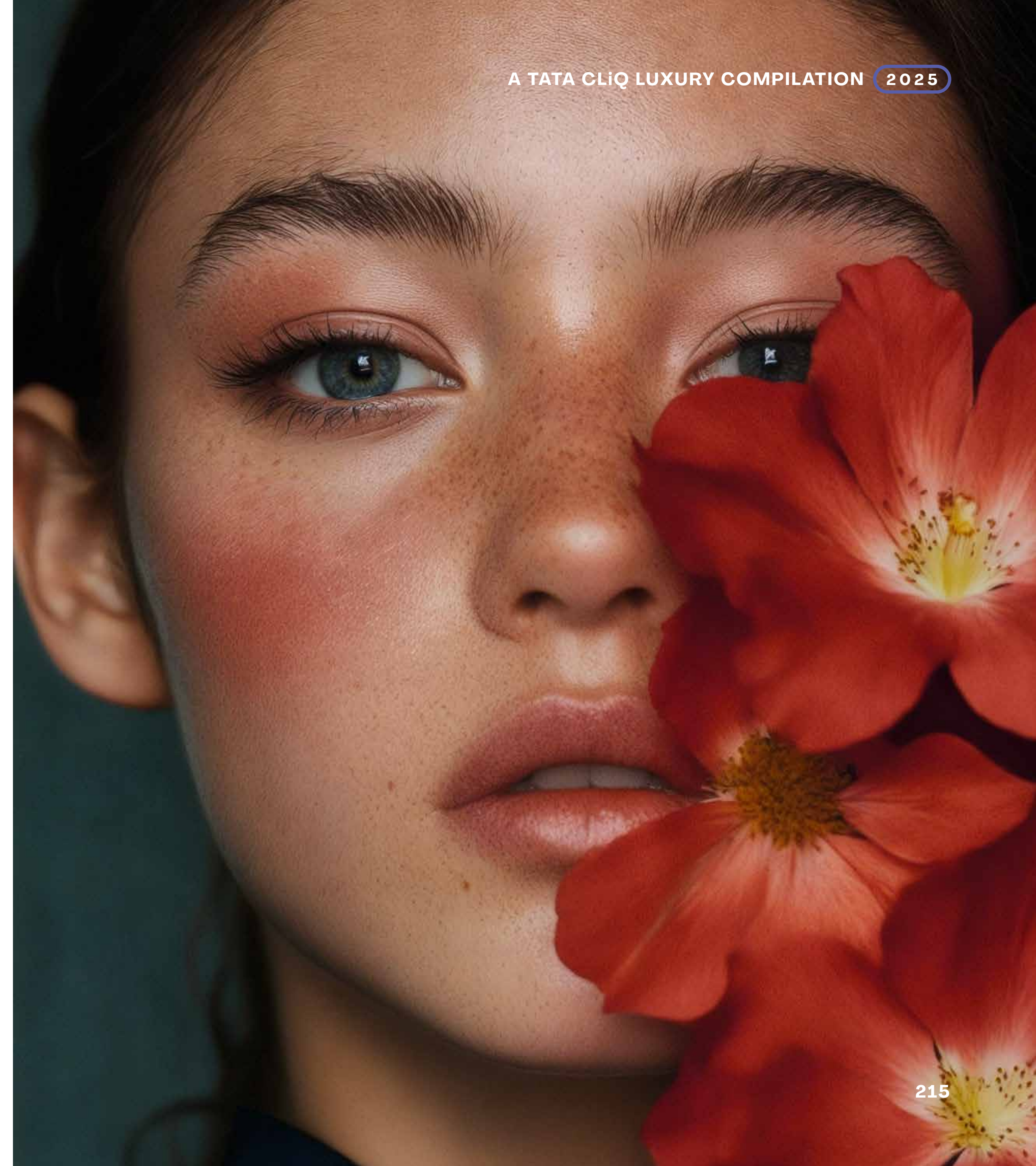


The strategic need for a physical touchpoint is an outcome of the growing experience prerequisite in luxury. Beauty, as a category, particularly benefits from providing physical experiences to customers. “For skincare and haircare, experiences are essential. That we touch it, feel it, smell it, apply it. It is one thing to read about a product online, but it’s another to go to a store where a doctor or an experienced beauty assistant explains how it works and what it can do for you. You can’t underplay it,” says Vivek Sahni, Founder and Chairman, Kama Ayurveda.

Kama Ayurveda has created physical experience zones in a few of its India and UK stores, where customers can get treatments such as facials. “You are buying a product after seeing its effects on your skin. We find that when people get an experience, the conversion is much higher,” says Sahni.

## THE EXPERIENCE ELIXIR

“Enter a Jo Malone store, and a complimentary service like a hand massage can leave a lasting memory. This experience may not translate into an immediate sale, but consumers tend to value experience and that tends to remain at the core of the decision-making process,” says Rohan Vaziralli, General Manager, ELCA Cosmetics (the India affiliate of The Estée Lauder Companies). As a result, although net store openings declined 40-45 per cent, over the past two years, compared with pre-pandemic trends, brands have pushed to increase average store sizes, to make space for more experiential shopping journeys, says the Bain report.





That said, the online-offline relationship is inherently symbiotic. The offline experience is logistically difficult to deliver across a geographically expansive market like India. A digital retail landscape offers customers and companies a convenient route to reach each other. “It enables us to cater to the whole population and extend our reach beyond major urban centres,” says Gaetan Guillosson, Managing Director, Cartier India.

Technology has helped bridge the gap between m-commerce and offline retail, especially in tier-2 towns where accessibility is limited, according to Sumit Puri, Vice President-Marketing, Tata CLiQ Luxury. “It has empowered customers with personalised recommendations tailored not just to segments but to individual preferences.” This, he adds, enables brands to “handhold the customer throughout their purchase journey—from discovery to decision making.”

Also, setting up physical infrastructure is cost prohibitive. Online sales become a strategic tool, helping organisations like ELCA Cosmetics map geographies with potential. “And that’s where we plan our (offline) growth to allow the customer to touch and feel our products,” says Vaziralli.

Puri further adds, “The beauty of technology in luxury retail lies in its ability to create immersive experiences that transcend the traditional transaction. Today, luxury is no longer simply about selling a product; it’s about offering a journey that connects with consumers on a deeper level, turning a purchase into a memorable moment.”

Because experience and convenience must go together. ➡

The online-offline relationship is inherently symbiotic. The offline experience is logistically difficult to deliver across a geographically expansive market like India. A digital retail landscape offers customers and companies a convenient route to reach each other.



## THE BIG INTERVIEW

# HERITAGE & A DIGITALLY NATIVE GENERATION ARE TRANSFORMING LUXURY SPENDS IN INDIA



*The ability to buy into a timeless legacy and exclusivity are exciting the consumer, according to Gaetan Guilloson, Managing Director, Cartier India*

What is exciting about the market in India is that there is strong growth across the entire luxury watch and jewellery sector. The country is on track to become the third largest global economy by 2027. The demand for luxury goods of all types is overall outstripping supply, creating very promising opportunities for the sector to grow. At the same time, watches and jewellery continue to be a consistently attractive category for several reasons: From the practical, as high-quality pieces hold their value well as investments, to the emotional, through connections formed through special associations and memories.

## RIDING ON EQ

From my perspective, there are two influences that intrigue and excite the Indian luxury customer. Firstly, they place a premium on heritage, the feeling of being part of a timeless legacy. And, secondly, the quest for exclusivity, where they're looking for inventive, unique and sophisticated pieces that go beyond the ordinary. Cartier's approach to creation combines these two values in a truly special way.

Additionally, watches and jewellery are often imbued with stories, captured by exceptional craftsmanship, artistry, and attention to detail, which makes them very special. As symbols of important life moments, these pieces can have deep emotional significance and meaning.

Watches and jewellery are also one of the top categories for gifting. One interesting aspect of the Indian market is that customers often buy gifts for



There are two influences that intrigue and excite the Indian luxury customer. Firstly, they place a premium on heritage, the feeling of being part of a timeless legacy. And, secondly, the quest for exclusivity, where they're looking for inventive, unique and sophisticated pieces that go beyond the ordinary. Cartier's approach to creation combines these two values in a truly special way.

their extended family during the many colourful celebrations of community, life and special occasions throughout the year.

## NEW AGE NUANCES

Younger generations are rapidly disrupting the luxury sector. Adapting to their impact on the market is an important shift for companies. Luxury buyers are getting younger than ever before, with millennials and Gen Z set to represent 70 per cent of all luxury spending by 2025, according to Bain & Company, as cited in a story by CNBC.

**Gen Z, in particular, have a new mindset: they are digitally native, socially engaged, and expect much higher standards of ethical sourcing and sustainability. Both Gen Z and millennials represent an important part of Cartier's clientele, and we are continuously nurturing the relationship with them through shared values, relevant product offering and communication.**

In the past few years, e-commerce has become fully entrenched within the luxury sector and is an important facet of our global business model. This is particularly true in geographically expansive markets like India, where the digital retail landscape enables us to cater to the whole population and extend our reach beyond major urban centres.

That said, stepping into a welcoming, exquisitely crafted boutique to explore the treasures inside is an unparalleled and special experience. So, our focus is on ensuring that our online retail experiences mirror the personalised experience of coming to a Cartier boutique. 📍



THE BIG INTERVIEW

# PHYSICAL MEETS DIGITAL: DESIGNING ICONIC EXPERIENCES



*Anne Etienne-Reboul, President & Chief Executive Officer, Peclers Paris, on how brands are entering a new era of experience-first, connected retail business*

**How do you think consumers view luxury today? Has the definition changed for them?**

There is indeed a reinforced duality. On one hand, there is a return to 'quiet luxury' rooted in craftsmanship, artisanal expertise, and the excellence of precious goods. On the other, a 'loud luxury' that highlights a completely different dimension of luxury focused on opulence and ostentation and embodied through maximalist and bold aesthetics.

This duality is explained by two overarching trends: The call for sobriety and simplicity in a world grappling with a major environmental crisis, as well as a world in multiple crises where mental health becomes an increasing concern. Alongside, there is an inflationary economic context, and pervasive gloominess that reignites people's desire for escapism, for hedonistic lifestyles based on dopamine and the pursuit of continuous pleasure.

**What about the generational complexities with different perceptions of luxury across Gen X, Y and Z?**

Generations so sometimes appear to oppose each other on a number of beliefs and value systems, which inevitably result in sometimes antagonistic purchasing behaviors and expectations. Take Gen X and Y. For them, a somewhat traditional vision of luxury still prevails, which prioritises craftsmanship, heritage, and the importance of services. For luxury brands, this entails a redefinition of exclusivity expressed through the desire for infinite privileges, primarily in terms of services and experiences rather than tangible goods. This immateriality of exclusivity unfolds notably through experiences where expertise and art become elements to be lived through firsthand.



On one hand, there is a return to ‘quiet luxury’ rooted in craftsmanship, artisanal expertise, and the excellence of precious goods. On the other, a ‘loud luxury’ that highlights a completely different dimension of luxury focused on opulence and ostentation and embodied through maximalist and bold aesthetics.

We are at a moment in history where there is much talk of time acceleration, with the idea that we never have enough time, or that we don't take the time. The luxury of tomorrow truly lies in offering more time or a longer relationship with time to consumers. These generations also have a somewhat hierarchical vision and still see luxury as a distinguishing element that allows them to establish a certain social status. In terms of products, they will always gravitate towards iconic items, and the challenge for brands will then be to successfully blend modernity and heritage while emphasizing the iconic nature of heritage products.

Gen Z will completely challenge the traditional definition of luxury and exclusivity. Exclusivity is no longer embodied solely through the accumulation of precious goods but through experience and renewed creativity. They will thus lean towards sensational, ultra-creative retail experiences. To respond to a society of ‘permanent entertainment,’ the challenge for brands will be to theatricalise their identity codes and capitalise on their role as curators of experiences.

### **How have you seen the evolution of buyer behavior in the digital world in the luxury space?**

What is interesting to note is that digital is sometimes considered a threat to luxury. Social media disseminates luxury on a broader scale by tending to erase physical barriers and contributing to the weakening of the mystery traditionally surrounding luxury. Furthermore, the digitisation of sales channels with the rise of e-commerce threatens the scarcity and exclusivity associated with luxury, questioning the extraordinary physical experience that accompanies it.





The challenge for luxury brands is to engage in new reflections on exclusivity. It can be by redesigning boundaries both in the physical and digital worlds to bring back desirability and engagement around the brand. From the consumer's perspective, they view the digital world as an extension of the physical world. The idea that the digital world is a space of augmented freedom, and they can live without any constraints of the real world. The questions to ask are how do brands bring back, for example, smells, wellness, spaces, etc.—all these tangible things in a world where the immaterial and intangible prevail?

### **How do you see luxury adapting to technology?**

Firstly, luxury brands are leveraging technology to enhance the customer experience, both online and offline. This includes the integration of augmented reality (AR) and virtual reality (VR) technologies to create immersive shopping experiences, as well as the use of artificial intelligence (AI) and machine learning to personalise recommendations and tailor marketing efforts to individual consumers.

In addition, luxury brands are exploring the possibilities of the metaverse as a new marketplace. This virtual environment allows brands to connect with some consumers in innovative ways, such as hosting virtual events, creating digital showrooms, and offering exclusive virtual products and experiences.

Overall, luxury brands are embracing technology as a means to enhance the customer experience, expand their reach, and stay relevant in an increasingly digital world.



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**How important do you think personalisation is in the luxury space?  
Experience, after all, is a big part of new luxury.**

Personalisation is an extremely strong strategic lever for luxury, but it is not a new phenomenon. The novelty lies in its expansion into the hands of a larger audience, notably facilitated by new technologies: once limited to consumers with limited impact, it has evolved into a shared language. The concept of the artist is now accessible to a wider audience, and communities of diverse consumers or experts are emerging. Figures outside the traditional brand sphere are appropriating their identity bases and revitalising their language through iterative creative emulation.

A second novelty is enhanced personalisation through the lens of AI and new technologies. It functions as a lever to respond ultra-precisely and adaptively to consumer expectations, but above all a means to gather data on the consumer to gain acute consumer insights, amplified through AI and new technologies.

**From a future perspective, how do you see the idea of luxury evolving further? And how will that impact brands, selling platforms, and consumers alike?**

Our stance at Peclers is to assert that in order to invent and grasp the luxury of tomorrow, we must challenge the traditional notion of exclusivity. While in the past there was considerable talk about product iconicity, today luxury is being redefined around a new exclusivity: 'experiential iconicity'. This means asking what constitutes an iconic luxury experience to meet the customers' desire for a greater emphasis on experience, the intangible, and sometimes even the sacred, rather than material products. 🍷

We are at a moment in history where there is much talk of time acceleration, with the idea that we never have enough time, or that we don't take the time. The luxury of tomorrow truly lies in offering more time or a longer relationship with time to consumers.



# 103 VOICES OF LUXURY



77



## SAIM GHANI

FASHION DESIGNER

We are part of a country which thrives on the power of storytelling—dating back from mythology to the night tales your grandmum would recite during bedtime.

78



## SAKSHI SINDWANI

MODEL & CONTENT CREATOR

I've been able to work with a few luxury brands, and my personal choice is that they must believe in inclusivity and diversity as much as I do.

79



## SAMUEL BARCLAY

CO-FOUNDER, CASE DESIGN

We believe very strongly in local materials. Sometimes it's about having conversations with clients and showing them the beauty of Indian marble versus the imported.

80



## SARAH SHAM

FOUNDER, ESSAJEES ATELIER

Every day our client base is exposed to a lot of new things in the world of design, thanks to the internet and various online/offline platforms. The client is looking at a new design every second and today they know exactly what they want in their spaces. This evolving taste and exposure have led us to work doubly hard and bring the best out of us into our projects.





## 81 SAUMIL SUCHAK

FOUNDER, HATSU

In recent years, the interiors and design space has undergone a notable evolution. There's a growing emphasis on minimalist and sustainable design, with a focus on functionality and purpose. Technology integration, such as smart home features, has become more prevalent. Additionally, there's an increased appreciation for artisanal craftsmanship, unique statement pieces, and a personalised touch in creating living spaces that reflect individual tastes and values.



82

## SAUMYAA VOHRA

AUTHOR & JOURNALIST

New luxury is understated, elevated, and very individual. And by that, I don't mean bespoke luxury. I mean finding things that you individually feel are worth the spend and make you feel

luxurious in their consumption. For some, it could be a vintage Dior handbag. New luxury is something that you derive individuality and elevation from.



83

## SAURABH MALHOTRA

WEDDING PLANNER & CO-FOUNDER, SHAADI SQUAD

Social media platforms like Instagram, Pinterest, and Facebook have had a profound impact on Indian weddings, influencing everything from wedding planning and inspiration to vendor

selection and guest engagement. Couples are using social media to showcase their weddings, connect with vendors, and gather ideas, while technology tools like wedding planning apps and virtual reality experiences are revolutionising the planning process.



84



## SHIVAJIRAO GAEKWAR

PRIVATE CLIENTS DIRECTOR, MOËT HENNESSY, INDIA; FORMER SPECIALIST, DEPUTY DIRECTOR, SOTHEBY'S

I say India invented the concept of luxury, the Mughals in particular. We exported the idea to the West. The Mughals elevated the concept of living into an art form, a tradition that was upheld enthusiastically by subsequent generations in princely India.

85



## SHREELEKHA LAKSHMIPATHY

FOUNDER, BEATROOT CO

Informed customers value transparency, ethical sourcing, and the environmental impact of their choices. This intersection highlights a shift in consumer consciousness, where luxury is defined by commitment to values that align with sustainability. It's a shared understanding that the true essence of luxury lies not just in the product's aesthetics, but also in the integrity of its journey from creation to consumption.

86



## SHRUTI THACKER

FOUNDER & EDITOR, THE ESTABLISHED

It's no longer just about owning the 'it' bag while not caring about how it affects the environment. This commitment towards sustainability is an integral part of the luxury narrative. It enhances reputation and connects the consumer on a level that's more than just about aesthetics and prestige.

87



## SOHRAB KHUSHRUSHAHI


FOUNDER, SOHFIT

Today people read the word 'access' in a very different way, especially in the post-Covid world where we have learned and successfully done everything virtually. So much has evolved digitally and online access in this virtual world is just growing. This change in people's mindset and the easy tech integration has made our virtual workouts and connecting with all our members so seamless.



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88



**SUBIKSHA SHIVAKUMAR**  
MODEL & CONTENT CREATOR

Beauty has become a place where diversity is celebrated. It's more skincare-forward and less focused on hiding your insecurities. It's a tool for self-expression.

“

89



**SUMIT PURI,**  
VICE PRESIDENT-MARKETING, TATA CLIQ LUXURY

The beauty of technology in luxury retail lies in its ability to create immersive experiences that transcend the traditional transaction.

Today, luxury is no longer simply about selling a product; it's about offering a journey that connects with consumers on a deeper level, turning a purchase into a memorable moment.

“

90




**SUHANI PARIKH**  
FOUNDER & CREATIVE DIRECTOR, MISHO

When it comes to jewellery, the conversation has now moved away from material to design. Back in the day, it was all about how expensive that diamond was or how many grams of gold each piece had. I feel there's been an evolution, and the conversation now is more about the design.

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91



**SUSHANT ABROL**  
FOUNDER, COUNTRYMADE

The only motivation for me is quality. I will not go for anything that is just a bag with a logo. The touch and feel of the product are very important. The fit and finish of the product are equally important.



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92

**SUJATA ASSOMULL**  
JOURNALIST, AUTHOR & MODERATOR

Luxury is not about being rushed to acquire something. It's not about the IT product or thing to do... it's about discovering something at your own pace.

“  
93

**SUKET DHIR**  
FASHION DESIGNER

In middle-class Indian families, sustainability is part of our everyday lives. Wearing hand-me-downs and passing them over to the next generation is second nature. We grew up with our grandmothers telling us not to waste things and to buy little but good products.

“  
94

**SUKHMANI BEDI**  
CONTENT CREATOR

These days it only takes one really great content piece to create appeal and demand for a product. The consumer has also become way more educated about what the beauty space can offer them. They are the new experts.

“  
95

**TAHIR SULTAN**  
CHEF & FOUNDER, MAKAAAN JAIPUR

Truly wealthy people look for unique and beautiful items which involve a high level of craftsmanship. Tell a story and are sustainable and beautiful at the same time.



“

96



**TINA THARWANI**  
WEDDING PLANNER & CO-FOUNDER, SHAADI SQUAD

For the most part, the way in which I shop has become more digital, personalised, convenient, and socially conscious, with technology playing a central role in shaping the retail experience.

“

97



**URVASHI KAUR**  
FASHION DESIGNER

Storytelling is as integral to conscious luxury as it is to us on a more individual scale. It addresses the most fundamental question: why. It not only gives us the opportunity to share our design language, craftsmanship, and brand value systems with consumers but also helps educate them.

“

98




**VANDANA MOHTA,**  
BUSINESS HEAD - TATA CLIQ LUXURY

The more-is-more aesthetic permeates every facet of our lives—whether in Art, Architecture, Fashion, Textiles, Weddings, Bollywood.

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99



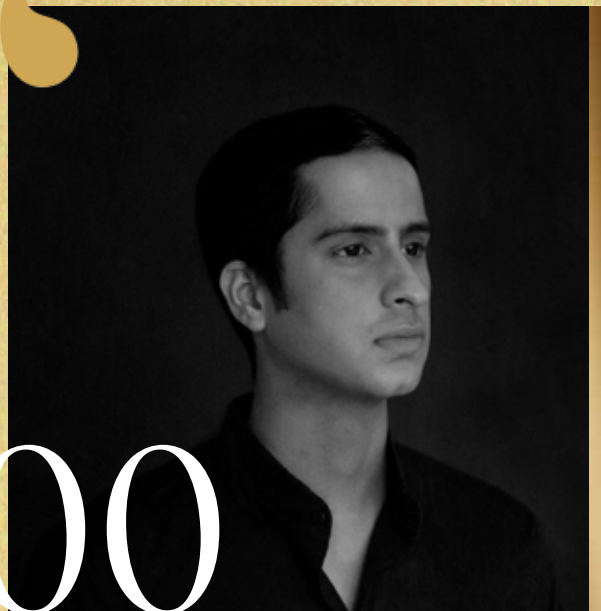
**VANDANA VERMA**  
HEAD OF COMMUNICATIONS, NICOBAR

The old guardrails of ‘exclusivity’ don’t hold the cachet they once did, and the (luxury) industry as a whole is shifting from brand-led to product-led. How products are conceptualised and produced matters; sustainability, responsibility, and quality matter.



“

100



## VIKRAMADITYA SHARMA

FOUNDER, NOW FORM

If I'm saving up for anything, I'm saving up for art. I think it all comes back to your point of view. You're investing in a slice of history which I really like. You

have to really understand the artist's perspective to find the knowledge to appreciate it.

“

101



## VIRAJ KHANNA

ARTIST & DESIGNER

There is a lot of awareness now about different products and their social impact. Clients want to invest in ethically sourced goods.

They want to reduce their carbon footprint.

“

102



## YASH DONGRE

CHIEF OPERATING OFFICER, ANITA DONGRE

New luxury is about experience. When customers are interacting with a brand, it has to be meaningful, whether it's at a store or while shopping online. Every

touchpoint has to feel authentic and true to the brand. You must take the craft and make it relevant.

“

103



## YOGESH CHAUDHARY

DIRECTOR, JAIPUR RUGS

Biophilic design, flexible spaces for remote work, and a minimalist aesthetic are trending. Personalisation, global influences, and a focus on wellness have shaped the interiors

landscape. Vintage and sustainable shopping are on the rise, reflecting a shift towards conscious consumerism in the design of modern living spaces.





# IN SUMMATION



# LUXURY: THEN, NOW & NEXT

Report Analyst & Author Abhilasha Khaitan on the complexities of an evolving luxury market

**T**he definition of luxury can never be a one-size-fits-all. Certainly not in India. And definitely not in the age of e-commerce.

There's not one customer demographic but several—across geographies, age-groups, socio-cultural inclinations, incomes, and motivations. That makes India a challenging market from a positioning and targeting perspective.

The digital lens has made it even more complex. The internet has democratised the retail space, and 'have smartphone-can buy anything' is the new customer attitude. Socio-cultural perspectives are shifting, too. Environmental concerns, values-alignment, emotional purpose—these are significant considerations in consumer buying behaviour. The aftermath of the pandemic has also highlighted the luxury of time and enhanced the premium consumers are willing to pay for experiences and emotional connections—not just for tangible things.

**The questions are many and emerging.**

**How have perceptions of luxury shifted? Have generational shifts**

**influenced how brands behave? What has been the game-changing impact of technology? Is India buying differently, and why?**

**For the answers, we went to the experts—who live, breathe, and create luxury. And over 139 interviews later, we bring you a clear and present state of the market: Luxury now and next.**

## Consumer Motivation

### Then

Prestige, price, availability, materialism, growth in stature

### Now

Values-alignment, experience, connection, community, growth in stature

## Drivers of trends in the premium and luxury consumer market

Digitisation  
Rising Disposable Incomes  
Pandemic  
Access  
Changing Demographic  
Social Media  
High Consumer Confidence  
New Customer Priorities



# METHODOLOGY

This compilation seeks to map changing consumer trends in the luxury and premium market in India. The trends and findings highlighted in this report have been crystallised after extensive qualitative research, which includes in-depth interviews with preeminent experts across categories:

<b>Almona Bhatia</b> , Chief Business Development Officer, Tata CLiQ Luxury	<b>Ashiesh Shah</b> , Founder & Creative Director, Atelier Ashiesh Shah	<b>Karuna Laungani &amp; Gauri Verma</b> , Co-founders, The Jodi Life	<b>Masoom Minawala</b> , Global Influencer, Author & Entrepreneur	<b>Rohan Vaziralli</b> , General Manager, ELCA Cosmetics	<b>Sumit Puri</b> , Vice President—Marketing, Tata CLiQ Luxury	<b>Veetika Deoras</b> , Senior Vice President —Brands & Marketing, IHCL
<b>Anand Ahuja</b> , Co-founder, VegNonVeg; Founder & Chief Executive Officer, Bhaane Retail Pvt Ltd	<b>Ashri Jaiswal</b> , Co-founder, Ziniosa	<b>Kunal Rawal</b> , Creative Head & Director, Kunal Rawal	<b>Mira Kulkarni</b> , Founder & Chairperson, Forest Essentials	<b>Roshini Vadhera</b> , Director, Vadhera Art Gallery	<b>Surbhee Grover</b> , Founder & Chief Executive Officer, Love, Indus	<b>Vikram Raizada</b> , Chief Marketing Officer, Tata CLiQ Luxury
<b>Anita Lal</b> , Founder, Good Earth	<b>Farah Siddiqui Khan</b> , Art Curator & Consultant	<b>Lars Schmidt</b> , former General Manager- India & Southeast Asia, Swarovski	<b>Nonita Kalra</b> , Editor-in-Chief, Tata CLiQ Luxury	<b>Santosh Iyer</b> , Managing Director & Chief Executive Officer, Mercedes-Benz India	<b>Tarun Tahiliani</b> , Founder & Managing Director, Tarun Tahiliani	<b>Vinita Chaitanya</b> , Celebrity Interior Designer
<b>Anne Etienne-Reboul</b> , Chief Executive Officer, Peclers Paris	<b>Gaeten Guilloson</b> , Managing Director, Cartier India	<b>Masaba Gupta</b> , Actor, Entrepreneur & Designer	<b>Punit Mehta</b> , Founder, The Hour Markers & RedBar India	<b>Shweta Jain</b> , Chief Marketing & Sales Officer, Leela Palaces	<b>Vandana Mohta</b> , Business Head, Tata CLiQ Luxury	<b>Vivek Sahni</b> , Founder & Chairman, Kama Ayurveda
<b>Aseem Kaushik</b> , Managing Director, L'Oréal India	<b>Gaurav Gupta</b> , Couturier & Founder, Gaurav Gupta					

The trends in this report have been amplified through secondary research—this includes accessing publicly-available reports and surveys from reputed organisations including Bain & Co, BCG, and PwC.

Finally, we relied on insights and data from in-house expertise and experience at Tata CLiQ Luxury, which has been in the business of digitally engaging with consumers across the country for eight years.

*The interviews were conducted over a one-year period starting August 2023.*



# CREDITS

**Gopal Asthana,**  
Chief Executive Officer, Tata CLiQ Luxury

## Editorial

**Nonita Kalra,**  
Editor-in-Chief

**Chelna Khatau,**  
Consultant Editor

**Abhilasha Khaitan,**  
Report Analyst & Author

**Aditi Rao,**  
Consultant Editor

**Drishti Vij,**  
Consultant Writer

**Adarsh Soni,**  
Consultant Writer

**Riya Shah,**  
Content Writer

**Aishwarya Dayal,**  
Content Writer

**Shraddha Choudhary,**  
Consultant Writer

## Marketing

**Vikram Raizada,**  
Chief Marketing Officer

**Gitanjali Saxena,**  
Vice President,  
Brand Marketing

**Meena Iyer,**  
Senior Manager,  
Public Relations

**Soma Sunder Pillutla,**  
Senior Manager, Revenue  
Planning & Growth

**Aishwarya Nikam,**  
Manager, Social Media

**Zainab Pardawala,**  
Manager, Social Media

**Ruhani Bhagtani,**  
Senior Officer, Social Media

## Partnerships & Monetisation

**Almona Bhatia,**  
Chief Business  
Development Officer

**Charu Garg Adajania,**  
Assistant Vice  
President

**Manisha Gada**  
Assistant Vice  
President

**Ankita Arora,**  
Assistant Manager-Business  
Development

**Aditi Shenoy,**  
Manager-Business Development

**Rohan Salekar**  
Manager, Operations

## Design & Production

**Shagun Mitra,**  
Assistant Vice  
President, Creative

**Prashish More,**  
Assistant Vice  
President, Creative

**Mihika Maheshwari,**  
Assistant Manager,  
Design

**Kanishk Saini,**  
Assistant Manager,  
Design

**MadebyTruetype**  
Design Team



TATA  
CLIQ LUXURY

AMERICAN  
EXPRESS

PRESENTS



*For more information contact*  
[theluxelife@tataunistore.com](mailto:theluxelife@tataunistore.com)



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