



The history of luxury fashion and its effects on the economy of countries

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Abstract

The purpose of this article is to describe the development of luxury fashion from ancient times to the present and its relationship with economic classes. It will also address the connection between modern economic conditions and luxury. In the first section, the history of luxury fashion will be examined, analyzing how luxury fashion evolved and took during the ancient, medieval, Renaissance, and later periods. This section will explore how the aristocracy and wealthy individuals set the standards of luxury fashion in each era and how these were imitated by the lower classes. The second section will focus on the transformation of luxury fashion in the modern world, particularly how it has been influenced by social, cultural, and economic changes, and how it has adapted to global shifts and new trends. In the final section, the article will analyze the relationship between current economic conditions and the luxury fashion industry. This section will examine the effects of economic crises, economic growth, and income fluctuations on the luxury fashion industry. The goal is to demonstrate how different economic conditions affect the consumption and production of luxury goods and how these effects are observed in the modern world.

Keywords: fashion, luxury fashion, fashion history, fashion economy ,luxury fashion consumption

1- A Historical Perspective on the Concept of Luxury

From ancient times to the present, the textile industry and fashion have undergone significant changes. From Adam's fig leaf to the intricately crafted garments of the 14th century, clothing has been influenced by climate conditions and cultural norms (Ökten.Pro.Zeynep, 2020). It is no coincidence that the word "luxuria," which can be translated as "exuberance, abundance, luxury," and "sensual and lavish living," also originates from the root word "lux." The term luxury often acquires a negative connotation when associated with images of exaggeration and excess. However, luxury is an integral part of the economy (Gilles, and Elyette Roux, 2003). These paintings highlight the intensity of survival and the essential elements of luxury. The images from the Lascaux cave show that luxury can be both functional and decorative. In society, luxury symbolizes wealth and social status. From prehistoric times to the present, luxury has played a lasting role in human culture, reflecting humanity's constant pursuit of beauty and meaning. The image below is a reproduction of the Lascaux cave paintings, where it is believed that horse fur was used as clothing and its meat as food.



Image 1 Figure 1: This cave painting depicts the slaughter of an animal, with its skin used for clothing and its meat for food. Reproduced by permission of © Francis G. Mayer/CORBIS. (Sara Pendergast and Tom Pendergast, 2004).

The Renaissance, spanning from the 14th to the 17th century, is regarded as a period of cultural, artistic, political, and economic maturity in Europe. Many artisans, such as tailors, dressmakers, bag makers, embroiderers, lace makers, and leather workers, served the upper classes. There were even fashion designers specifically for the royal family. Just as in art, philosophy, and science, Italians had a significant influence on fashion. Laws that detailed attire based on social status, along with the high cost of materials, led to stark differences in clothing among classes. The lower class wore more practical garments suited to their work, while the upper class favored expensive fabrics such as silk, velvet, brocade, and satin .

In the 15th century, men aimed to appear wealthy and magnificent, while style was important for women (LADIPO-AJAYI, AKINBAMI, 2021). Throughout the Renaissance and early modern period, luxury emerged as a significant cultural concept in Europe. Europe's interest in Ottoman garments developed as part of the cultural reflections of accelerating political and economic relations. Behind this interest lay a fascination with the variety of Eastern textiles, as well as curiosity, fear, conflicts of interest, and an Orientalist perspective (Ökten.Pro.Zeynep, 2020) .

The Industrial Revolution that occurred in the 17th century brought about many changes. It transformed clothing production into a mass industry and made fashion more accessible to the wealthy middle class .



Image 2Figure 2: British School (1700s). Lady Bowes, Wife of Sir Thomas Bowes, Inscribed in 1630. London: Royal Collection Trust, RCIN 409146. Source: The Royal Collection Trust (|, Justine De Young, 2020).

In the 18th century, luxury reached its peak as a lasting symbol of wealth and influence in Europe. This period marked the culmination of the Industrial Revolution, facilitating the rapid expansion of international trade and European economies (Peter McNeil and Giorgio Riello, 2016). At the beginning of the 18th century, Charles Frederick Worth emerged as a fashion pioneer with the establishment of the first fashion house in Paris, paving the way for innovation. Fashion trends influenced the clothing industry over time. This sector, which experienced significant growth between the two World Wars, became an important part of the French economy and was primarily composed of small and medium-sized enterprises .

In the second half of the 19th century, fashion was viewed as a means of expressing cultural identity and reflecting the essence of each era. Fashion was also accepted as an element that mirrors the culture of a society and frequently appears in literary works (Giorcelli,Cristina, 2017). The 19th century is known as the "Age of Extravagance" because ornate clothing symbolized wealth and social status. By the end of the century, the concept of extravagance began to signify enjoyment of expensive items and comfort beyond basic needs.

According to Lipovetsky and Roux (2003), luxury did not begin with the simple production of expensive objects or the display of wealth and splendor. However, even in

prehistoric times, it is possible to encounter a luxury ethic (Lipovetsky, Gilles, 1997). By the end of the 19th century, the term luxury acquired a new meaning related to the pleasure derived from the enjoyment of something excellent and expensive, as well as comfort that goes beyond what is absolutely necessary (Brun and Castelli, 2013) .



Image 3Figure 3: William Powell Frith (Great Britain, 1819-1909). Private View at the Royal Academy, 1881, detail, 1883. Oil on canvas. Private collection of Pope Family Trust. (Franklin, 2019) .

The 20th century brought significant changes to the world. Revolutions and wars altered geographical maps and societal values, leading people to perceive themselves and their surroundings in new ways. Women increasingly joined the workforce, and new opportunities emerged. This century was also a transformative period for the luxury sector. Influential designers such as Chanel and Lanvin emerged in 1909, followed by Prada in 1913, Balenciaga in 1918, Gucci in 1921, Fendi in 1925, and Salvatore Ferragamo in 1927. The social changes in Europe made fashion more accessible to a broader audience. There was a need to fill the gap between haute couture (bespoke) and inexpensive clothing, leading to the emergence of the "prêt-à-porter" (ready-to-wear) concept. Additionally, the symbolic role of aristocrats in fashion was taken over by actresses and celebrities. The concept of luxury products is different from first-class products; luxury products not only involve high-quality production but also must encompass various emotions and experiences. According to Danziger (2005), the new luxury label signifies a change over time in the concept of luxury, leading to the emergence of a new luxury concept. The democratization of luxury should not merely be associated with a more accessible luxury; the real paradigm shift lies in how consumers define the new luxury—as an experience or an emotion. While old luxury included only possessions, new luxury encompasses the entirety of the consumer experience .

21st CENTURY AND THE REINVENTION OF LUXURY :

In the 21st century, traditional luxuries have evolved in line with democratic consumption. In this context, it is a process where large companies, such as globally recognized brands, play a significant role in the development of global markets. It offers more than just "luxury for everyone." Luxury is a dynamic institution that has consistently existed over time (Peter McNeil and Giorgio Riello, 2016)

Today, fashion companies sell not just clothing but also a lifestyle. Clothing and accessories have become tools for

identity expression. Allèrès (1990), based on different luxury market segmentations, divides the luxury market into three distinct categories: inaccessible luxury, mid-range luxury, and accessible luxury. Inaccessible luxury includes products that are sold at very high prices, produced in limited quantities, and owned by a specific small group of consumers. Mid-range luxury encompasses less unique products that are produced in limited quantities and distributed through selected sales channels. Accessible luxury includes products that offer a luxury shopping experience to a broader consumer base, such as perfumes, sunglasses, and cosmetics (Allèrès, Danielle; Mouclier, [préface de Jacques, 1990]). Before the economic downturn experienced after COVID-19, research indicated that the luxury market was developing (Han, Nunes ve Dreze, 2010). Similarly, Eng and Bogaert (2010, 60) stated that the motivational factors for purchasing luxury products are the same worldwide (with dimensions of luxury value perception being financial, functional, personal, and social), expressing that this global demand for luxury products is part of a global consumer culture. Consumers of luxury products come from all social and income classes, using prestigious products because these items give them a sense of confidence, and they enjoy wearing wellknown brands (Husic, M. and Cicic, M, 2009). Truong et al. (2008, 191) and Gardyn (2002) noted that luxury products have become more accessible and affordable to new customers (a phenomenon known as democratizing luxury), making more consumers willing and able to pay higher prices for higher-quality, higher-status products. Eng and Bogaert (2010) state that there is a direct relationship between economic growth and increased luxury spending .

What is Luxury and How Has It Been Represented in the Literature ?

Luxury brands are symbols of opulence and sophistication, encompassing renowned fashion houses, beauty products, and legendary hotels. These brands are recognized for their attributes such as rarity, rich heritage, superior quality, iconic design, and high prices. Their roles in the global market are as follows :

Economic Impact: They contribute to the global economy by creating significant revenues and job opportunities .

Brand Value: Prestigious brands attract the attention of wealthy consumers and are seen as symbols of social status .

Tourism Appeal: Luxury shopping areas and iconic hotels are popular destinations for affluent travelers .

Innovation: They set new trends and raise industry standards .

Sustainability: They contribute to sustainability through eco-friendly production methods and ethical sourcing. (Jean-Noël Kapferer, Gilles Laurent, 2016).

From an etymological perspective, the word "luxury" is derived from the Latin word "luxus," which refers to a display of wealth that satisfies excess, abundance in lifestyle, or desires that exceed true needs. Therefore, the concept of luxury is closely related to human needs, and a concrete definition of luxury is dependent on the specific time and

society being analyzed, and it can vary in these aspects. As Sombart noted, luxury encompasses all expenditures that go beyond necessity (Werner, 1967) .

When considering the sustainability challenges and opportunities of luxury fashion, we must not forget that the primary role of luxury fashion, and fashion in general, is to bring beauty and creativity to the world through a continuous process of change. In this sense, there is no stability in beauty within fashion. Compromising this aesthetic aspect of fashion in the name of an environmental agenda would signify the death of fashion and the end of this significant cultural and economic endeavor. Ultimately, fashion stands at the intersection of art and commerce, representing an economic activity with a tremendous impact on the world (Godart, Unveiling fashion: Business, culture, and identity in the most glamorous industry, 2012). In the early 21st century, it was estimated that the clothing sector's production exceeded \$1 trillion annually, providing employment for approximately 26.5 million people (Cooperrider, D. L., & Fry, R, 2012). More recent estimates since 2010 indicate that the fashion industry, defined in the broadest sense, is valued at over \$1.5 trillion annually and represents about 6% of total global production (Godart, Unveiling Fashion, 2012).

The term "luxury" can carry a negative connotation associated with images of excess and immoderation. It is no coincidence that the word "luxuria," which can be translated as "luxury, abundance," and "bad and sensual living," is derived from the root "lux" (Lipovetsky, Gilles, and Elyette Roux., 2003). The term "luxury" also evokes the Greek word "loxos," meaning growth (Giovanni, 2013). This can also be interpreted as a deviation from the norm or displacement. Deloitte's "2019 Luxury Fashion Private Equity and Investors Survey" highlights the consolidation race in the luxury market and the growing interest of investors in the sector. In 2019, the clothing sector accounted for 23% of the total personal luxury goods market, marking a 5% increase compared to 2018. Leather goods generated an estimated revenue of €57 billion in 2019, growing by 11% between 2018 and 2019. Footwear represented 7% of the luxury market in 2019 and reportedly grew by 12%. Watches generated €39 billion in revenue in 2019, constituting 14% of the total personal luxury goods market, which reflects a 1% increase compared to 2018. Lastly, jewelry revenues increased by 12% in 2019, reaching €21 billion and representing 7% of the personal luxury goods market (Deloitte, 2019) .

Large groups continue to acquire fashion companies with valuable reputations, assets, and well-defined heritage. These groups provide significant financial resources to these companies to promote their brands and develop their vision globally. Luxury products have become a symbol of wealth due to their prices and exclusivity (Dubois, 2020). Luxury has been a controversial term for centuries and has only been adopted in the field of marketing since the second half of the 20th century. The word "luxury" is derived from two Latin words: *luxus* and *luxuria*, both of which have negative connotations such as excess (Jean Noël Kapferer , Gilles Laurent, 2016), aggression, and indulgence. Puck News fashion reporter Lauren Sherman states, "2021 and 2022 were record-breaking years for the luxury sector. The biggest years yet." It is clear that in order for brands to

survive in the luxury market from 2019 to 2025, they must continuously innovate .

Luxury Consumption Brands Among Countries :

The luxury fashion industry is a highly competitive and constantly evolving sector. The global market for luxury goods is growing, and consumers are increasingly willing to invest in high-quality, unique, and well-crafted products. This section features a variety of options that cater to different tastes, styles, and budgets, ranging from renowned fashion houses to exclusive brands. As consumer behaviors and market trends have undergone significant changes over the years, brands in the luxury fashion sector have managed to maintain their positions.

Ferrari holds a unique position in the luxury and sports car industry with its high revenue and favorable net income. This Italian brand focuses on exclusive markets and wealthy customers through a limited number of stores and dealerships, demonstrating strong financial performance. Ferrari has managed to retain its special clientele through innovation and eye-catching designs, becoming one of the main symbols of luxury (Ferrari, 2023).

Prada stands out as a serious competitor in the luxury sector with significant revenue and net income. With its unique designs and high-quality products, Prada has maintained its position in the global market. The brand has access to a wide customer base with numerous stores worldwide. By innovating in design and using quality materials, Prada has garnered loyal customers and solidified its position in the luxury fashion industry (Prada, 2023).

Richemont has a prominent position in the luxury watch and jewelry industry with high revenue and numerous stores worldwide. By combining art and craftsmanship in its products, it has achieved significant earnings. Richemont has attracted loyal customers through meticulous marketing strategies and a focus on high quality. It has maintained its position in the luxury market by offering unique designs and superior quality (Richemont, 2023).

In 2023, Louis Vuitton ranks first in terms of revenue and number of stores. Hermès and Dior follow closely with their revenues and special strategies. Prada, Ferrari, and Richemont have maintained their positions by focusing on quality products and exclusive markets. These brands have achieved great success in the luxury sector by employing unique strategies and have secured a special place among their customers.

Comparison of French, Italian, and Swiss Luxury Brands:

France holds the position of the highest revenue-generating country in the luxury fashion sector, featuring leading brands like Louis Vuitton and Hermès, with Louis Vuitton alone commanding a significant market share with a revenue of €86.153 million. Italy also has a special place in the luxury sector with brands such as Ferrari and Prada. Switzerland secures its unique position in the luxury watch and jewelry sector with the Richemont brand. Based on current data, it can be concluded that France achieved the highest revenue from the luxury fashion sector in 2023. Now, let's examine how luxury brands are utilized across continents. According to a report published by management consultants Bain and the Italian luxury association Altgamma, Europe and North America are expected to continue leading the global luxury goods market in 2023, projected to reach €570 billion by 2030. Additionally, the global luxury market, which includes categories such as fine arts, hospitality, automobiles, and cruise travel, is expected to grow by 11 to 13 percent in 2023, reaching €1.5 trillion.

Europe and America to lead the global luxury market in 2023:

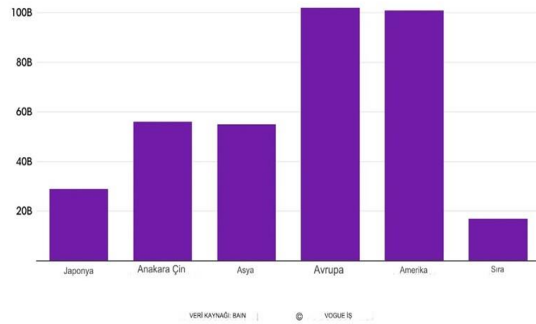
(EUROMILLIONS):

Brands	Year of foundation	Country	Incomes	Net income	Nationwide branches
1. LVMh	1989	France	83103	10174	1497
2. Christian Dior	1947	France	83103	10921	110
3. Hermes	1837	France	13100	4300	264
4. Ferrari	1939	Italy	0970	1407	180
5. Prada	1913	Italy	4700	771	107
6. Richemont	1988	SWITZERLAND	19903	301	2400

Louis Vuitton stands at the top of the list as a pioneer in the luxury sector. This French brand has a wide market share with numerous stores worldwide. Its strong marketing strategies, powerful designs, and focus on high quality are key factors in Louis Vuitton's success. The brand has maintained its position as the world's leading luxury brand and remains at the top of the list (LVMH, 2023).

Dior has established a strong presence in various markets with its numerous stores globally. With innovative designs and high-quality products, Dior has secured a robust position in the luxury fashion industry. Effective advertising campaigns and collaborations with renowned designers have allowed the brand to attract a diverse customer base (Dior, 2023).

Hermès has succeeded in maintaining high value and profit margins by focusing on classic and handcrafted designs. Hermès's position demonstrates the brand's ability to retain loyal customers and offer unique products (Hermes, 2023).



According to the Bain and Altgamma 2023 report, the luxury goods market in Japan has increased by 17% compared to 2022, reaching €29 billion at the current exchange rate. In China, the luxury market has grown by 9% with a fixed exchange rate, reaching €56 billion in 2023. This growth is expected to continue until the end of 2024. The rest of Asia (excluding China and Japan) has shown a growth of 6% with a fixed exchange rate. The European market has grown by 7% in 2023, reaching €102 billion. The United States is experiencing slow growth due to macroeconomic tensions and inflation; however, an average GDP growth of 1.5% is projected for the end of 2024. The luxury market in the U.S. reached €101 billion in 2023, compared to €81 billion in 2019. Other World Regions (ROW) have experienced an 8% growth. These increases reflect the return of consumers' purchasing power and the improvement of economic conditions after the COVID-19 pandemic. Additionally, categories such as jewelry and luxury clothing are leading this growth, while categories like watches and leather goods have stabilized after significant growth (Benissan, 2023).

According to a report by Bain & Company, the global luxury market was valued at €1.5 trillion in 2023, representing an increase of 8-10% compared to 2022. While Europe and North America dominate the market, other markets should not be overlooked in a brand's luxury strategy, as China is one of the fastest-growing luxury markets. In 2024, the global luxury goods market is expected to reach a revenue of \$368.90 billion, with a steady growth rate of 3.22% from 2024 to 2028. The luxury fashion segment is projected to be the largest segment in this market, with an estimated market size of \$115.90 billion in 2024. This highlights the significant role of fashion in driving the overall luxury market.

The Ranking of Luxury and Premium in 2024:

Country	Luxury brand
1 Germany	Porsche
2 France	Louis Vuitton, Chanel, Hermès, Dior, Cartier, Guerlain, Lancôme, Yves Saint Laurent, Givenchy, Céline, Van Cleef & Arpels, Kenzo, YSL Beauty, Alpine
3 Italy	Gucci, Ferrari, Prada, Armani, Lamborghini, Moncler, Bulgari, Bottega Veneta, Dolce & Gabbana, Valentino, Fendi, Ferragamo, Maserati, Versace
4 Switzerland	Rolex, Omega, TAG Heuer, Jaeger-LeCoultre, Tissot, Longines
5 America	Tiffany & Co, Estée Lauder, Coach, Tom Ford, The Ritz-Carlton
6 United Kingdom	Burberry, Bentley, Rolls-Royce, Aston Martin, Intercontinental

7 Japan	SK-II, Cle de Peau Beauté
8 Spain	Loewe
9 China	Shangri-La

2- Germany

Germany's Luxury Goods market is projected to generate a revenue of USD 16.08 billion in 2024. The market is expected to grow at an annual rate of 3.58% (Department, CAGR 2024-2028). The largest segment in this market is expected to be Luxury Fashion, with a market volume of USD 5.93 billion in 2024. Globally, the U.S. leads with projected revenue of USD 77.28 billion in 2024. In terms of per capita figures, Germany is expected to generate USD 193.10 per person in 2024. Regarding online sales, it is anticipated that by 2024, online sales will account for 18.9% of total revenue in the Luxury Goods market. Germany's affluent consumer base and strong economy continue to drive demand for luxury products, making it a lucrative market for high-end brands.

France:

France's Luxury Goods market is expected to generate USD 19.12 billion in revenue in 2024, with an anticipated annual growth rate of 3.29% (Department, CAGR 2024-2028). The largest segment in the Luxury Goods market is projected to be Luxury Fashion, with a market volume of USD 6.85 billion in 2024. Globally, the U.S. leads in revenue generation, expected to reach USD 77.28 billion in 2024. In terms of per capita revenue, France is forecasted to generate USD 294.70 per person in 2024. Additionally, online sales are expected to contribute 17.8% of the total revenue in the Luxury Goods market by 2024. France continues to be a global leader in the luxury market, attracting discerning buyers worldwide with its rich cultural heritage and renowned craftsmanship. According to this report, this trend is expected to continue in the future.

Italy:

The Luxury Goods market in Italy is projected to reach a revenue of USD 15.91 billion in 2024. With an expected

annual growth rate of 2.38% (Department, CAGR 2024-2028), the market is anticipated to expand steadily. The largest segment in the Luxury Goods market is Luxury Fashion, which is expected to have a market volume of USD 7.83 billion in 2024. Compared to other countries, the United States leads in terms of revenue generation and is expected to achieve a revenue of USD 77.28 billion in 2024. Per capita revenue in Italy is projected to be USD 271.10 in 2024. As the Luxury Goods market progresses, online sales are expected to contribute 9.2% of total revenue by 2024. Despite the economic challenges Italy faces, the demand for luxury goods remains strong, with Italian consumers valuing quality, craftsmanship, and heritage brands. According to this report, this trend is expected to continue into the future .

Switzerland:

The Luxury Goods market in Switzerland is projected to generate USD 5.20 billion in revenue in 2024. With an annual growth rate of 3.60% (Department, CAGR 2024-2028), the market is expected to expand further. The largest segment within this market is Luxury Fashion, with a market volume of USD 1.82 billion anticipated for the same year. On a global scale, the United States is set to emerge as the largest revenue generator in 2024, with an estimated USD 77.28 billion in revenue. In terms of per capita revenue, Switzerland is expected to achieve USD 586.90 per person in 2024. Additionally, online sales are forecasted to contribute 9.1% of the total revenue in the Luxury Goods market by 2024, highlighting the growing importance of e-commerce in this sector. Known for its precision and craftsmanship, Switzerland continues to dominate the luxury watch market with its iconic timepieces. According to this report, this trend is expected to continue into the future .

United States:

In 2024, revenue in the Luxury Goods market in the United States is expected to reach USD 77.28 billion. The market is projected to grow at an annual rate of 1.90% (Department, CAGR 2024-2028). The largest segment in this market is Luxury Fashion, with an expected market volume of USD 27.67 billion in 2024. Globally, the United States is anticipated to generate the highest revenue in 2024, reaching USD 77.28 billion. On a per capita basis, revenue in 2024 is expected to be USD 226.10. By 2024, online sales are projected to contribute 19.5% of the total revenue in the Luxury Goods market. The United States continues to dominate the luxury market due to strong consumer demand and a wealthy customer base. According to this report, this trend is expected to continue into the future .

United Kingdom:

The Luxury Goods market in the United Kingdom is projected to generate USD 17.20 billion in revenue in 2024. The market is expected to experience an annual growth rate of 4.05% (Department, CAGR 2024-2028). The largest segment within the Luxury Goods market is Luxury Fashion, which is anticipated to have a market volume of USD 7.39 billion in 2024. Globally, the United States leads in revenue generation, with USD 77.28 billion expected in 2024. On a per capita basis, revenue in the United Kingdom is projected to be USD 253.10 in 2024. Additionally, 20.1% of the total

revenue in the Luxury Goods market is expected to come from online sales by 2024. The luxury goods market in the United Kingdom continues to grow, driven by strong demand for high-end fashion and accessories among affluent consumers .

According to this report, this trend is expected to continue into the future .

Japan:

In 2024, the Luxury Goods market in Japan is expected to generate USD 32.31 billion in revenue. The market is anticipated to grow at an annual rate of 4.69% (Department, CAGR 2024-2028). Among the different segments, the largest is Prestige Cosmetics & Fragrances, with an estimated market volume of USD 11.17 billion in 2024. Globally, the United States leads in revenue generation, with USD 77.28 billion expected in 2024. In terms of per capita revenue, Japan is projected to reach USD 263.50 per person in 2024. Additionally, online sales are expected to contribute 17.2% of total revenue in the Luxury Goods market by 2024. Japan's luxury market continues to thrive, driven by a strong cultural appreciation for craftsmanship and attention to detail. According to this report, this trend is expected to continue into the future .

Spain:

In 2024, the Luxury Goods market in Spain is expected to generate USD 9.35 billion in revenue. The market is projected to grow at an annual rate of 4.26% (Department, CAGR 2024-2028). The largest segment in this market is Luxury Fashion, with an anticipated market volume of USD 3.58 billion in 2024. Globally, the United States is expected to generate the highest revenue in the Luxury Goods market, reaching USD 77.28 billion in 2024. In terms of per capita revenue, Spain is projected to achieve USD 196.90 per person in 2024. Additionally, 9.7% of total revenue in the Luxury Goods market is expected to come from online sales by 2024. Spain's luxury market continues to grow, driven by the country's rich cultural heritage and strong demand for high-end fashion and accessories. According to this report, this trend is expected to continue into the future .

China:

In 2024, the Luxury Goods market in China is projected to generate USD 56.08 billion in revenue. The market is expected to grow at an annual rate of 3.93% (Department, CAGR 2024-2028). The largest segment in this market is Luxury Watches and Jewelry, with an anticipated market volume of USD 25.25 billion in 2024. Compared globally, the United States is expected to generate the most revenue in the Luxury Goods market, reaching USD 77.28 billion in 2024. Considering population size, per capita revenue in China is expected to reach USD 39.15 in 2024. Additionally, online sales are projected to contribute 21.5% of the total revenue in the Luxury Goods market by 2024. China's growing middle class is driving demand for luxury goods, making it a lucrative market for high-end brands. According to this report, this trend is expected to continue into the future .

By the end of 2024, the Luxury Goods market is projected to generate USD 368.90 billion in revenue. The

market is expected to grow at an annual rate of 3.22% (Department, CAGR 2024-2028). The largest segment within this market is Luxury Fashion, which is anticipated to reach a market volume of USD 115.90 billion in 2024. When comparing global revenues, the United States is expected to lead with USD 77.28 billion by the end of 2024, highlighting its significant contribution to the global Luxury Goods market. In terms of population figures, per capita revenue is projected to reach USD 47.61 in 2024, indicating the average revenue per person relative to the total population. Additionally, it is forecasted that 15.4% of the total revenue in the Luxury Goods market will come from online sales by the end of 2024. Luxury goods sales in the United States have strongly rebounded due to increased consumer confidence and a growing appetite for high-end fashion and accessories.

3- Conclusions

From ancient times to the modern era, luxury fashion has always been a symbol of wealth, social status, and culture. This article examines the comprehensive developments that luxury fashion has undergone throughout history, highlighting how this industry has been shaped and transformed by the aristocracy and upper classes. From ancient periods, when clothing was influenced by climatic and cultural conditions, to contemporary times where the concepts of extravagance and excess are at the forefront, luxury fashion has consistently been used as a means of expressing identity and social status. The history of luxury fashion illustrates how this industry has evolved in response to social, economic, and cultural changes. From prehistoric times, when ornaments and special garments indicated social status, to various historical periods, luxury fashion has been recognized as a symbol of culture and community identity. In the modern age, luxury brands not only sell clothing and accessories but also offer customers a distinctive lifestyle. Luxury brands, particularly those originating from France and Italy, are renowned for their rich heritage, superior quality, and unique designs. In 2023, brands such as Louis Vuitton, Dior, Hermès, Ferrari, Prada, and Richemont not only maintained their positions in their markets but also created positive economic impacts on global markets. By employing specialized strategies and focusing on quality and design, these brands have gained loyal customers and managed to retain their top positions on the list of luxury brands. Analysis of financial data and global market research indicates that Europe and America remain the leaders in the global luxury market, and this trend is expected to continue until 2030. These brands have achieved significant market share through precise marketing strategies and a focus on providing customers with a comprehensive experience. Consumer behaviors and market trends have also undergone significant changes in recent years. Today's consumers seek unique and meaningful experiences, and luxury brands have successfully maintained their market positions by understanding these needs and offering high-quality products and services. These brands continuously innovate and enhance their products and services according to their customers' needs and demands.

In conclusion, luxury fashion remains a symbol of sophistication, opulence, and culture. This industry, rich in

history and filled with constant changes, is recognized as one of the most significant cultural and social symbols in the contemporary world. Luxury brands have carved out a unique place in the global market by offering high-quality products and unique experiences, sustaining their existence as symbols of beauty and grandeur.

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- Image References:
- Image 1: This cave painting depicts the slaughter of an animal whose skin would be used for clothing and whose meat would be used for food. Reproduced by permission of © Francis G. Mayer/CORBIS. (Sara Pendergast and Tom Pendergast 2004).
- Image 2: British School (1700s). Lady Bowes, Wife of Sir Thomas Bowes, Inscribed in 1630. London: Royal Collection Trust, RCIN 409146. Source: The Royal Collection Trust (J, Justine De Young 2020).
- Image 3: William Powell Frith (Great Britain, 1819-1909). Private view at the Royal Academy, 1881, detail, 1883. Oil on canvas. Private collection of Pope Family Trust. (Franklin 2019).