

THE EVOLUTION OF LUXURY TIMELINE

EXECUTIVE SUMMARY

The concept of luxury, part of humanity since early civilization, is being remade. Whereas traditionally luxury has been associated with excess, exclusivity and conscious consumption – with influences ranging from technology and collaboration to sustainability and nature – we now need to redefine the very nature of premium.

Although the consumer landscape has never been more complex we are, nonetheless, seeing distinct signs of how the shift of premium will unfold. New affluent consumers – especially millennials – believe businesses must take responsibility for environmental impact, so excess is no longer a luxury trait. Today's premium consumers are not looking for more of anything; instead, they have switched focus to finding authenticity and boosting wellbeing. Critically, they seek more intelligent balance between fast and slow paces of life – more quality time to enjoy experiences beyond material possessions.

