

# THE LUXURY BUSINESS GAZETTE

Monthly business news, analysis & views from the global luxury industry

## Wealth Accumulation Began Shifting From East to West

➤ According to CapGemini's World Wealth Report 2021 North America is back on top as the global leader in population and wealth of high-net worth individuals, surpassing Asia-Pacific after five years. The reports suggests that soon wealth management firms will need to find ways to serve the new client profiles, such as millennial HNWIs, women and non-traditional families.

## Hermès' ex-CEO Patrick Thomas is Joining Richemont

➤ Richemont, the 33-year-old Swiss luxury conglomerate, announced changes to its board. Hermès' former CEO Patrick Thomas will join its board as a non-executive director, as will Jasmine Whitbread who focuses on ESG. Richemont Chairman Johann Rupert emphasized in a statement that he is "delighted to welcome Jasmine and Patrick to the Board".



## CAR BRANDED LUXURY RESIDENCES

There has been a rise of car-branded upscale residences in the high-luxury industry. As Kristin Tablang wrote: "The sky's the limit for a new wave of elite automakers racing to conquer the upscale real estate market." Bentley, Porsche, Tonino Lamborghini, Aston Martin and Mercedes-Benz are some of the luxury automotive brands that are investing in brand extension within the high-end residences category. It is a good way to reinforce the cultural codes and the experience of these luxury brands in deeper and new levels. It engages the existing and potential clientele with touch-points that go beyond the store experience or beyond the messaging present throughout marketing, public relations, promotion or advertising.

## 2021 - a Record-Breaking Year for Superyachts Sales?

➤ Americans and Russians are the top two buyers of superyachts in the world. According to the recent [The State of Yachting 2021 report](#) Americans currently own 23% of the world's superyacht fleet and Russians come second after them. 2021 could be a record-breaking year for superyacht sales.

## Is Brand Bloat Not a Concern Anymore In Lux Hospitality?

➤ IHG Hotels & Resorts plans to launch a new soft brand collection of luxury and lifestyle hotels in the next few weeks, the group's CEO Keith Barr said recently on an investor call. As [Skift](#) wrote: "The new brand would be IHG's 17th compared to 40 at Accor, 30 at Marriott, and 18 at Hilton." Is brand bloat not a concern anymore in the industry?

## Luxury Wine & Spirits Sales Soar 44% in First Half of 2021

➤ Consumers' need to feel spirited and/or to celebrate is growing. As [The Spirits Business](#) reports, LVMH's luxury wine and spirits sector experienced organic revenue growth of 44% in the first half of the year, compared with the same six months in 2020, and 12% higher than 2019. The group's revenue reached €2.71 billion (US\$3.19bn) in 2021.

## CONCOURS D'ELEGANCE 2021 RESULTS

The classic and collectible automobiles competition Concours d'Elegance dates all the way back to 17th-century France, where aristocrats paraded horse-drawn carriages in the parks of Paris during summer weekends and holidays. Over time, thanks to the new inventions carriages evolved into

horseless vehicles and these gatherings became a more international competition and an attractive exhibition among antique, classic and rare vehicle owners to be judged on the appearance of their vehicles.

Some of this year's [Pebble Beach](#) Concours d'Elegance winners include: 1938 Mercedes-Benz 540K Autobahn Kurier, 1914 Rolls-Royce Silver Ghost Shapiro-Schebera Skiff, 1937 Bugatti Type 57S Corsica Drophead Coupé and others.

## CLASSICS' HIDDEN GARAGE

As it is written in the [New Atlas](#): "Commissioned to create a private showroom for a collection of enviable cars, Arup and Unism have designed a cave-like lair that would be meticulously engineered to help ensure the vehicles are kept in perfect condition."

When finished, there is no doubt that it will be one of the finest luxury showrooms in the world thanks to its spacey sleek architecture and interior design. As for the location of this subterranean garage, it is planned for Warsaw, the capital of Poland.

The British luxury automaker Aston Martin also offers its own similar service that promises to build a top notch lair or gallery for exhibiting the collector's classic cars.

