

THE LUXURY BUSINESS GAZETTE

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

Luxury Watch Brands Increase Use of Responsibly Mined Gold

➤ It is not easy to find supplies of gold and today there are more regulations than before since organizations are required to mine responsibly. Swiss organizations as Franck Muller and Base Metals were illegally mining gold in Karabakh when it was occupied by Armenian terrorists. They are not able to mine there anymore after the 2nd Karabakh war but they are still required to pay the penalties.

New Ranking of World's Most Expensive Shopping Streets

➤ A recent report from Cushman & Wakefield provides the ranking of the most expensive shopping streets, areas and districts around the globe by rent. Manhattan's Fifth Ave. beat out international haunts like London's Bond Street and Hong Kong's Tsim Sha Tsui district. Luxury brands occupy their territory in such streets not only for sales but also to use these stores of theirs as big billboards.



DYNASTIC SUCCESSION & LEADERSHIP AT LVMH

Signs indicate that Bernard Arnault, who is now 73 years old, will remain as the CEO of LVMH until he is 80, since the largest global luxury conglomerate recently lifted the age limit of its CEO. This month he even passed Elon Musk on the rankings of net worth making him currently the world's richest man. He intends to keep the control of LVMH within the family as all five of his children hold senior positions at LVMH and its brands. This month his eldest son Antoine Arnault took on a wider role within the group by becoming the CEO of Christian Dior, which is a listed company that owns the bulk of the Arnault family's stake in LVMH. As Reuters reported, "the tightening of the family's grip on its empire also comes amid a wave of high-profile successions in other fashion companies in Europe."

Research: Demand For Luxury Perfumes is Set to Keep Rising

➤ In 2022, luxury perfume sales in the US generated over \$4 bln from Jan. through Oct., up 56% from 2019 and 13% from the same period in 2021, according to research firm NPD. The global luxury perfume market size is expected to reach \$16.8 bln by 2026 - Allied Market Research.

New Data On Collectable Classic Cars to Invest in 2023

➤ As Spear's reports, "like so much of the luxury auction market, classic cars saw huge growth through the pandemic, driven by rising global wealth, supply chain delays, and the accessibility of online auctions." New data on classic and collectible cars shows which cars in 2023 are most likely to appreciate in value and so can be worth investing in.

The Prices of Rare And Luxury Scotch Whisky Have Jumped

➤ The value of rare Scotch whisky has jumped by almost a quarter in 2022 as young investors and connoisseurs sought tangible and timeless assets. As Financial Times reported "the increase in auction sales was mainly driven by bottles priced between £100 and £1,000, with that category seeing values rising 40% and volumes 30% in the first three quarters." (Bloomberg)

UHNWI WHO BUY & SELL ARTWORKS

The HNWI and UHNWI who buy and sell artworks need to take into consideration a range of factors that include legal aspects of rights and international laws, financial analysis related to taxes, fees and other additional costs and so forth. Forsters, one of leading London law firms, in collaboration with Sotheby's have been developing a short guide for

the HNWI and UHNWI who are interested in acquiring and selling art. Among the contents of the owner's guide are the following key areas that the wealthy need to pay attention to:

- Acquiring and selling art
- Transporting art
- Maintaining your collection
- Passing on your art collection to the next generation
- Art and philanthropy

SERVICES IN LUXURY SKI INDUSTRY

The insiders of the high luxury ski tourism industry include top hoteliers, elite ski instructors, high-end property managers and luxury travel planners. Along with the insiders, the customer relationship managers, marketers and professional teams who work in high luxury ski tourism industry need to think outside the box and be imaginative about ways of providing different VIP/

VIC offerings, services and experiences to their UHNWI and HNWI clientele.

Whether it is about private flights for the whole family, a butler for the skis, first dibs on untouched snow, skiing with Olympians, hiring film crews to make family movies, request for pink snow or about bringing in a live elephant as a gift, \$100k redecoration of the hotel room, nights in a fully staffed chalet mansion... there isn't a limit in creating the right personalized luxury experiences.

