

THE LUXURY BUSINESS GAZETTE

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

Are Michelin Stars Overrated? Is Losing a Star a Big Problem?

➤ What happens when a restaurant loses its Michelin star(s)? Is the impact only emotional or does it also affect the business? Some chefs request Michelin to remove them from their Michelin Guide. Many experts also question the impartiality of judges that decide who they will award next because there are many reputed cities with many restaurants that deserve the star and still haven't got it.

More Luxury Brands Start Offering Products for Pets

➤ Luxury brands have launched pet collections in the past couple of years as they spotted a market of rich millennials who are interested in spoiling their pets with these items. Brands like Versace, Prada or Pagerie bank on this particular segment of millennials and jump at the opportunity to sell at their boutiques pricey accessories made for pets. ([BusinessInsider](#))



WHAT ARE THE MOTIVATIONS OF CENTIMILLIONAIRES?

Being a luxury strategist has several complexities primarily because one explores perhaps the most difficult question in the history of business communications which is what do those who have almost everything in the world really want along with the more mysterious question that is WHY do they want it. Who are centimillionaires and what makes them tick? What motivates centimillionaires and how are centimillionaires spending their wealth? It is clear that they have always been an important segment for luxury businesses to target. Their population is growing around the world. Centimillionaires have more than doubled over the past ten years. ([Spear's](#))

Superyachts Selling More Than Ever Despite Global Turmoil

➤ This year the 31st Monaco Yacht Show exhibited superyachts with a total value of about \$3.8 billion. As [CNN](#) reports, “a growing trend that developed significantly during the pandemic, when a vast number of new buyers opted to go big rather than work their way up from a smaller yacht.”

BrandFinance Released Its 2022 Report on Luxury Brands

➤ [BrandFinance](#) released its annual report on the most valuable and strongest luxury and premium brands. Some of the findings from this year are: The Ritz-Carlton is world’s fastest growing luxury brand, more than doubling in value this year; Ferrari is the world’s strongest luxury brand with AAA+ rating and Porsche is the most valuable luxury brand.

‘Watches and Wonders Geneva’ Announced Its Next Edition

➤ As Victoria Gomelsky from [RobbReport](#) wrote: “Watches and Wonders Geneva, the luxury watch world’s biggest sales and education event, just announced its next edition, coming to the Palexpo convention center March 27 to April 2, 2023. The fair will host nearly 50 brands and will open to enthusiasts and collectors over the weekend of April 1 to 2.”

FAMILY OFFICES ON THE RISE

“Remember... Unity is strength. All your lives you must stand by one another. Not one brother must be allowed to fail while another brother succeeds. You will be One family that works always together – that... will be your power.” - were the words of Mayer Amschel Rothschild in the motion picture called “the House of Rothschilds.”

Since the 2008 crisis, the niche and high profile business of family offices has expanded and risen dramatically.

It is expected that in the next decade there will be the biggest of generational wealth transfers in history and the family offices will play an important role in this process. According to the [Charlotte Business Journal](#), there needs to be a better bridge built between wealthy families and family offices.

RUS UHNWI BYPASSING SANCTIONS

The Russian UHNWI, as any other nation’s UHNWI, have the top advisors from all areas (as finance, law, cyber, luxury services, security, market intelligence etc.) serving them. So they continue getting the best solutions, intelligence and advice on how to get around these sanctions.

The experts that serve them find new ways around sanctions and other

alternative options. This means, although it will be costlier, harder and more time consuming, it’s possible that they will still be getting the luxury goods and service they want in most cases. For example, the sanctioned Russians are trying to loosen the West’s grip on their superyachts. This is why these Russian UHNWI reclassified their superyachts as houseboats and “reflagged,” or changed their registration, from risky tax havens to more Russian-friendly spots. ([Forbes](#))

