

# LUXE

2026 ISSUE

ETERNAL

The  
customer  
edit



accenture

# About the research

**Luxe Eternal: The customer edit** explores how customers themselves are redefining luxury—what they value, aspire to and expect from brands today. This year's research provides deeper insights into the emerging resonance gap and the ways in which the loyalty contract between brands and customers is starting to become unbalanced. It highlights how shifting attitudes, evolving lifestyles and rising expectations are reshaping the meaning of luxury and the drivers of brand desirability.

Our study is based on a survey of 3,435 luxury customers across 13 countries: China, France, Germany, India, Italy, Japan, Saudi Arabia, Switzerland, South Korea, Spain, the UAE, the UK and the US. The study includes respondents who purchased across key luxury categories: apparel, footwear, accessories, leather goods, beauty, jewelry and watches, food and fine wine, fine dining, wellness, hospitality and travel. The online survey was conducted between November 3-17, 2025.

The analysis enables comparisons across multiple demographic and behavioral dimensions—including age, income level, luxury attitudes and annual luxury spending—providing a comprehensive understanding of how different customer groups engage with and interpret luxury today.

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Jill leads Accenture's Retail client portfolio—developing offerings and capabilities that allow retailers to move forward with agility. With over 20 years of experience in retail, she has led digital and physical transformations for global retail brands and built retail practices for leading technology and services companies. Jill was featured among the 'Top 20 Women Leaders in Business' by Women's Wear Daily. She serves on retail industry boards and is active in several industry bodies, including the Retail Industry Leaders Association (RILA).



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**Managing Director** – Global Lead, Luxury

Amal leads Accenture's Luxury sector and acts as a global client account lead for one of the world's leading luxury conglomerates. Throughout her career, she has guided luxury clients along their digital transformation journey. Her in-depth expertise anticipates and decrypts technological innovations within the luxury industry—translating these insights into tangible use cases and business value—all while maintaining a sustainability mindset.



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**Managing Director** – Song Account Lead, Luxury

Arianna is an account lead for select luxury and travel customers within Accenture Song, our tech-powered creative group. She is focused on creating compelling customer experiences that drive human impact and business value to meet the needs of a new future. Arianna has a strong multicultural background—with over 20 years experience working for luxury brands, agencies and vendors. She brings a unique perspective that sits at the intersection of business, creativity and technology.

# Introduction

## From brand vision to customer reality

Our Luxe Eternal 2024 report—which was based on interviews with luxury brand CXOs—revealed a pivotal moment for the industry as shifting customer values met mounting operational pressures amid macroeconomic uncertainty. Brands are being challenged to rethink what makes them desirable, as emotional connection and seamless experience begin to matter as much as heritage and exclusivity. At the same time, economic volatility and changing customer preferences are making it imperative for brands to adopt a more agile, value-conscious approach to operations.

This year, we open with a paradox facing luxury today: the sector remains resilient despite macro uncertainty, with experiential categories

and emblematic products like jewelry and beauty driving “selective growth”. Yet loyalty is becoming more fragile.

Our new research explores how customers themselves are redefining luxury—what they value, aspire to and expect. In addition, we have expanded our study beyond personal luxury goods to include food and fine wine, fine dining, wellness, hospitality and travel. By pairing this external view with our 2024 brand-centric lens, our research reveals a widening perception gap. It also presents new opportunities for luxury leaders to reconcile vision with reality and reforge relevance with both loyal and next-generation clientele.



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# Luxury is navigating a new paradox

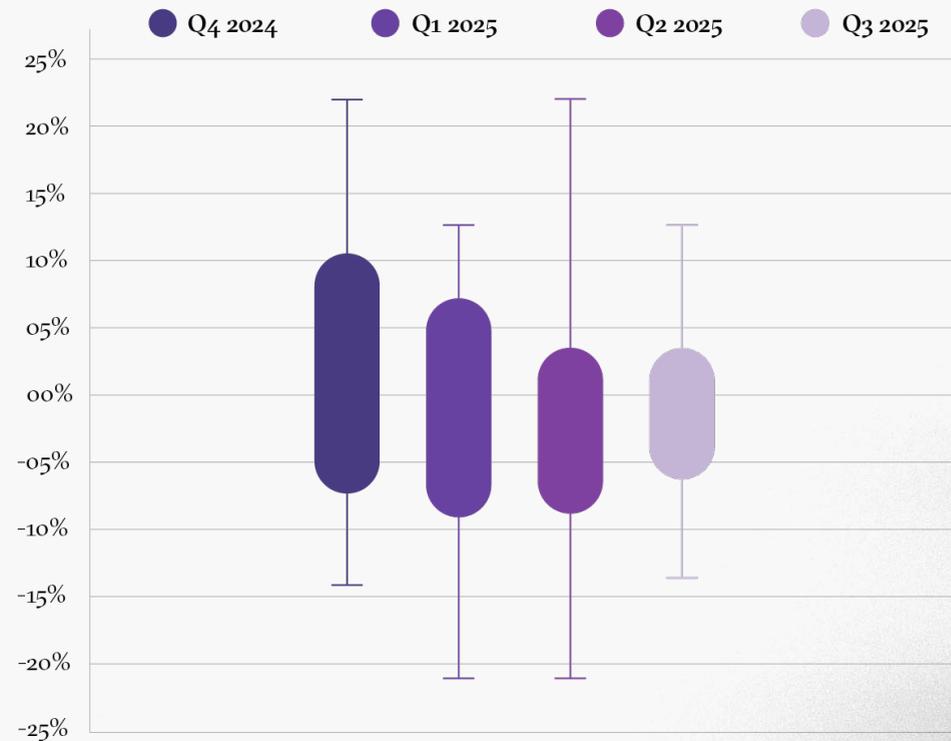


# Resilient luxury amid broader macro uncertainty

Despite tariffs, slowing growth in China and broader economic uncertainties, the luxury sector continues to display a certain degree of stability. This underscores its reputation as one of the world's most resilient industries.

**Source:** Capital IQ, Financial reports published by luxury brands, Accenture Research analysis

Revenue growth (%) of publicly listed luxury companies



**Note:** The chart illustrates the distribution of growth rates among publicly listed luxury companies. It highlights the median and the 25th and 75th percentiles, which describe the spread of performance across the sector, and it also identifies any outliers.

Experiences drive selective growth, while jewelry and beauty retain enduring appeal and accessible luxury gains ground.

### **Experience outpaces ownership**

Experiential categories such as travel, wellness and fine dining are driving growth, indicating that the customers' shift away from ownership toward meaning and emotion is long term.

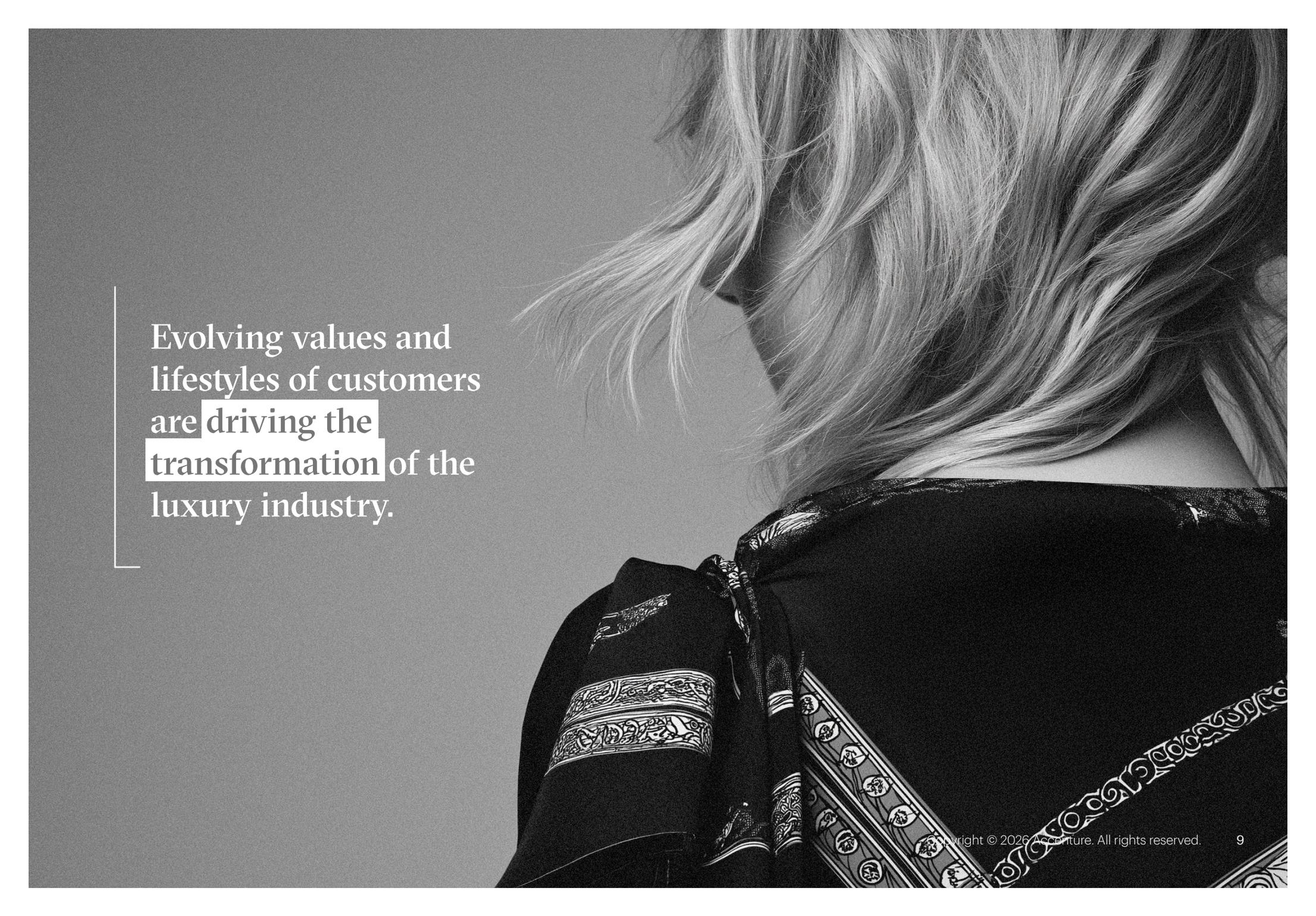
### **Jewelry and beauty hold enduring appeal**

These categories remain standout performers, benefiting from strong symbolic value and emotional connection. Jewelry also benefits from its perceived long-term worth, a distinctive driver for the category.

### **“Accessible luxury” gains ground**

The more attainable side of luxury is gaining traction. This segment attracts younger customers, broadens the customer base and can act as a gateway to the complete luxury ecosystem.





Evolving values and lifestyles of customers are driving the transformation of the luxury industry.

# Behind the macro resilience lies a subtle vulnerability: loyalty is fragile

This is what luxury CXOs highlighted in our 2024 report...

83%

of luxury executives agree that “customers are changing faster than we can change our business”

82%

of luxury executives agree that “the values and behaviors of emerging customers frequently contradict those of existing ones”

87%

of luxury executives agree that “today’s omnichannel customer journey is radically changing the nature of customer loyalty, which we can no longer take for granted”

Source: Luxe Eternal Research 2024



**At the same time, generational wealth transfer is accelerating, wealth at the top is expanding and emerging markets are driving growth.**

**Source:** Altrata, Knight Frank, UBS

### **Generational wealth transfer is accelerating**

Currently, Baby Boomers own 45% of the wealth, while Gen Z and Millennials account for just 8%. By 2040, the latter two generations are expected to hold 35% of the wealth, while Gen X's share will nearly double to 45%. This transfer will redefine expectations, values and luxury behavior.

### **Ultra high net worth (UHNW) population set for strong global expansion**

The UHNW segment (\$10 million+) is projected to grow by 6.9% to 2.5 million people by 2028. North America and Europe will grow slowly (5.8% and 4.8%, respectively), thereby raising the share of UHNW individuals from emerging markets.

### **Emerging markets will drive the next wealth boom**

Africa, India and the Middle East are rising wealth hubs, fueled by young populations, natural resources and improving infrastructure. India alone is set for a 50% rise in UHNW wealth between 2023 and 2028.

# Customers are a mosaic of diverse identities

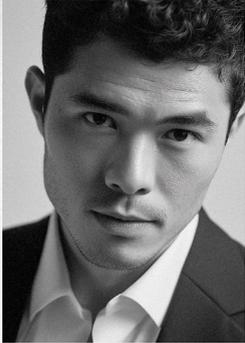
Within this evolving landscape, three emblematic personas crystallize different expectations and behaviors.



**Elena**, a European aspirational under 40, sees luxury as creative self-expression. She is tech-comfortable, socially active, aesthetics-driven and doesn't consider herself an influencer.

- **24%** of her annual luxury spending is dedicated to apparel and footwear.
- When she purchases a dress, her main motivation is self-reward—in line with **43%** of customers like her—by far the most decisive motivation across all categories.
- She is also inclined to buy pre-owned items, especially apparel, consistent with **54%** of her peers.





**Kenji**, an emerging high-value customer under 40 from Asia, blends strong openness to gen AI and influencers with a deep focus on brand values and bold, visible designs.

- **18%** of his annual luxury spending is dedicated to jewelry and watches—very close to his top category which is apparel and footwear—at **19%**.
- When purchasing watches, he is mainly driven by the same three motivations as his segment: investment and resale value (**35%**), self-reward (**37%**) and superior experience (**38%**).
- Across other categories, self-reward and superior experience remain the two leading motivations.



**Elizabeth**, a Very Important Customer (VIC) over 40 in the US, values timeless quality, trust in people and community around her.

- **26%** of her annual luxury spending goes into fine dining, wellness, hospitality and travel—making it her leading category.
- She is mainly driven by self-reward, in line with **47%** of her peers, followed by special occasions (**40%**) and superior experience (**39%**). While self-reward is the top motivation across all categories, superior experience gains importance in beauty and food and fine wine.
- Elizabeth is also inclined toward buying pre-owned products in line with **54%** of her peers.



**There isn't one type of luxury customer. Instead, the market comprises diverse segments, each with distinct personal traits, purchasing behaviors and values.**

**Brands must operate within these nuances while preserving a consistent identity.**



Customers  
converge on the  
essence of luxury,  
with many nuances





## When customers describe luxury, three words consistently rise to the top: quality, exclusivity and elegance...

The word 'quality' was by far the most frequently referenced when customers were asked to describe what luxury means to them. It appeared at more than twice the frequency of both 'exclusivity' and 'elegance', which reported nearly identical frequency. Together, these three concepts form the core of how customers describe luxury.

Moreover, 'exclusivity' and 'elegance' each occur roughly 50% more often than 'uniqueness'. All remaining concepts show lower frequency, indicating a stark decline after the top three descriptors.

**Note:** Frequencies were derived by aggregating all terms mapped to the same root concept or single defining word. Overall, the analysis covered more than 10,000 text entries, of which 1,718 were unique

... but also reveal  
nuances dependent  
on segment, region  
and age



## Customer Segment

Aspirational customers emphasize status, beauty and recognizability.

Emerging high-value buyers blend expressive cues with growing appreciation for quality and experience.

VICs adopt the most multidimensional view, prioritizing craftsmanship, rarity, exclusivity and emotional experience.





## Region

US customers focus on craftsmanship, distinction and iconic products and experiences.

European customers lean more toward exclusivity, distinction and tradition.

Customers in Asia and the Middle East prioritize innovation, experience engagement and visible signals of prestige.



## Age

Younger customers associate luxury with uniqueness, exclusivity, fashion-forward cues and innovation.

Older customers focus on exceptional attention to detail, quality and timelessness, articulating luxury as something enduring, refined and materially superior.

A black and white photograph of a woman with long, dark hair styled in a complex, multi-strand braid that wraps around her head and cascades down. She is looking slightly to the right of the frame. The background is a plain, light color.

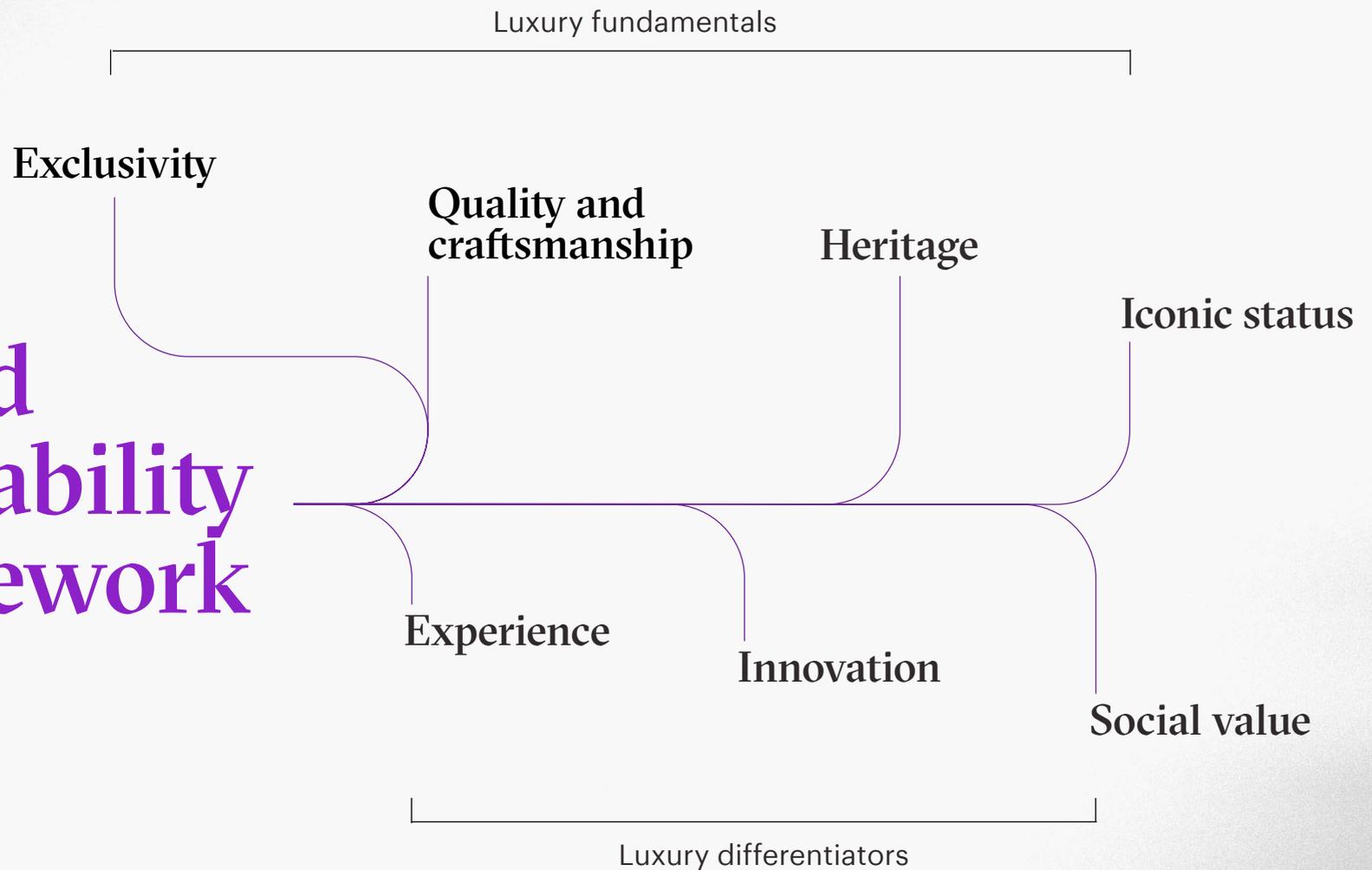
## The customer lens reframes how we prioritize what makes a brand desirable

Listening to the voice of the customer is especially valuable for brands that are not yet in the sweet spot of the Luxury Leaders (see our 2024 report for details)—which represents the perfect balance between brand desirability and operational excellence.

This customer-centric approach helps them focus on the few drivers that make the greatest difference, rather than addressing everything at once or jumping across dimensions that mix fundamentals and differentiators.



# Brand desirability framework



Source: Luxe Eternal Research 2024

# The luxury fundamentals are top of mind for customers

## 21%

of luxury customers rank quality and craftsmanship as their top dimension that makes a luxury brand desirable. Almost one in two place this aspect within their top three.

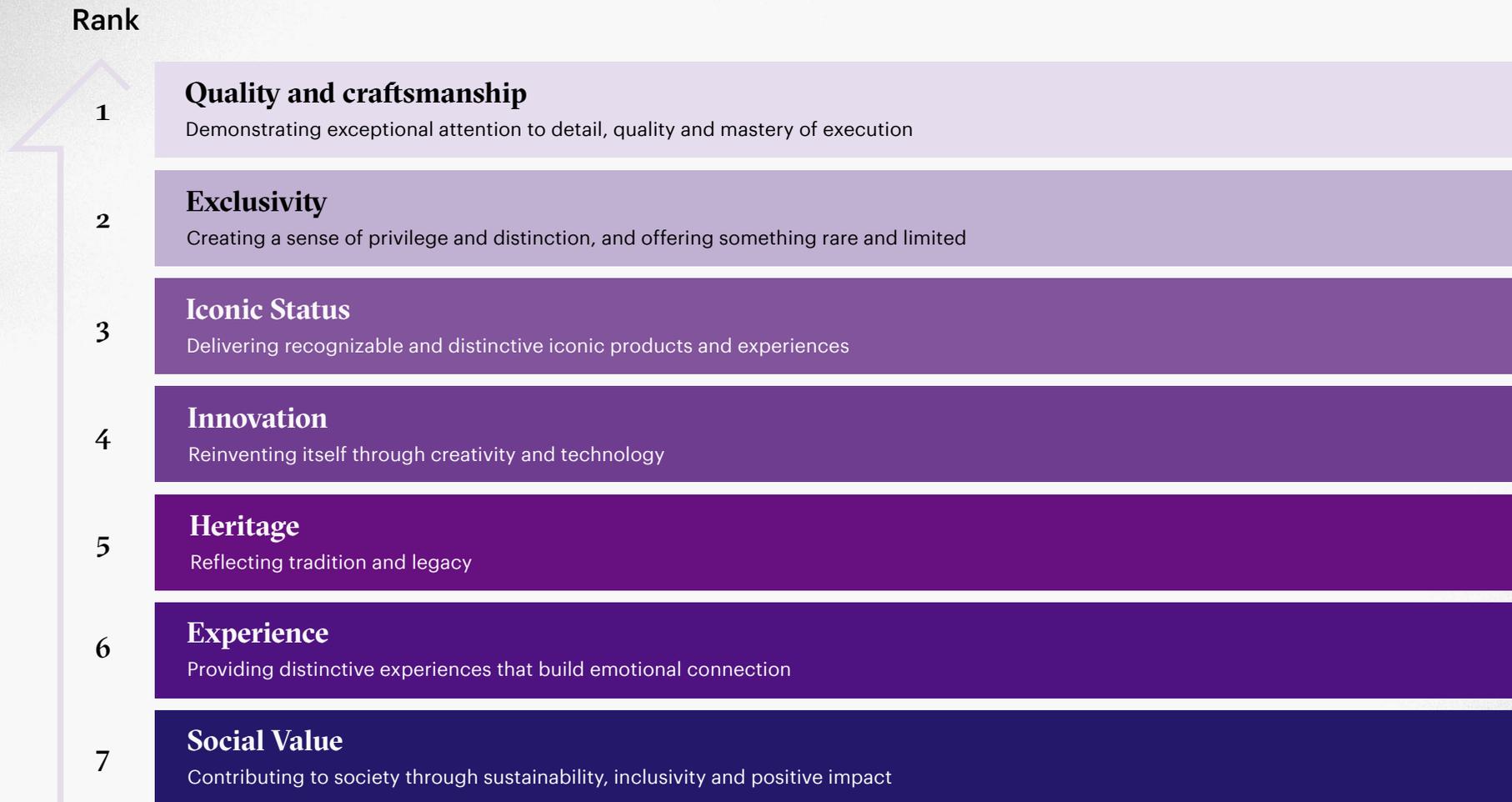
**But each segment elevates these dimensions differently.**

Among aspirational customers, the perceived relevance of brand desirability dimensions is much more varied, with some dimensions ranking far higher than others. For VICs, the difference across dimensions is much narrower, suggesting a more balanced distribution, indicating that almost all dimensions hold similar relevance.

**This validates the approach adopted by the top-performing companies highlighted in our Luxe Eternal 2024 report: secure the fundamentals first, then dial up differentiators.**



## Dimensions that make a luxury brand desirable



**Note:** The ranking is calculated using a weighted scoring system. Each time respondents select a dimension as the most important, it receives 10 points, with decreasing scores assigned to lower-ranked positions down to 0 points for the least important. The final score for each dimension, ranging from 0 to 100, represents its relative importance across all respondents.

# Customers highlight a resonance gap



# Do luxury brands resonate with customers?

At first glance, the answer seems positive

**65%** believe luxury brands still influence culture and reflect today's values

**63%** say luxury brands are evolving in line with changing lifestyles and expectations

**60%** say brand storytelling emotionally engages them

**Note:** The data reflect the percentage of respondents indicating significant or extreme agreement with the statement.



# Beneath the surface, a resonance gap is emerging

37%

of customers say luxury brands increasingly struggle to sustain emotional resonance and create a lasting bond with them

**Note:** The data reflect the percentage of respondents indicating significant or extreme agreement with the statement.



# The loyalty contract between brands and customers is breaking

**50%** feel brands are becoming profit-driven businesses rather than dream-makers

**37%** see “value-for-money” declining

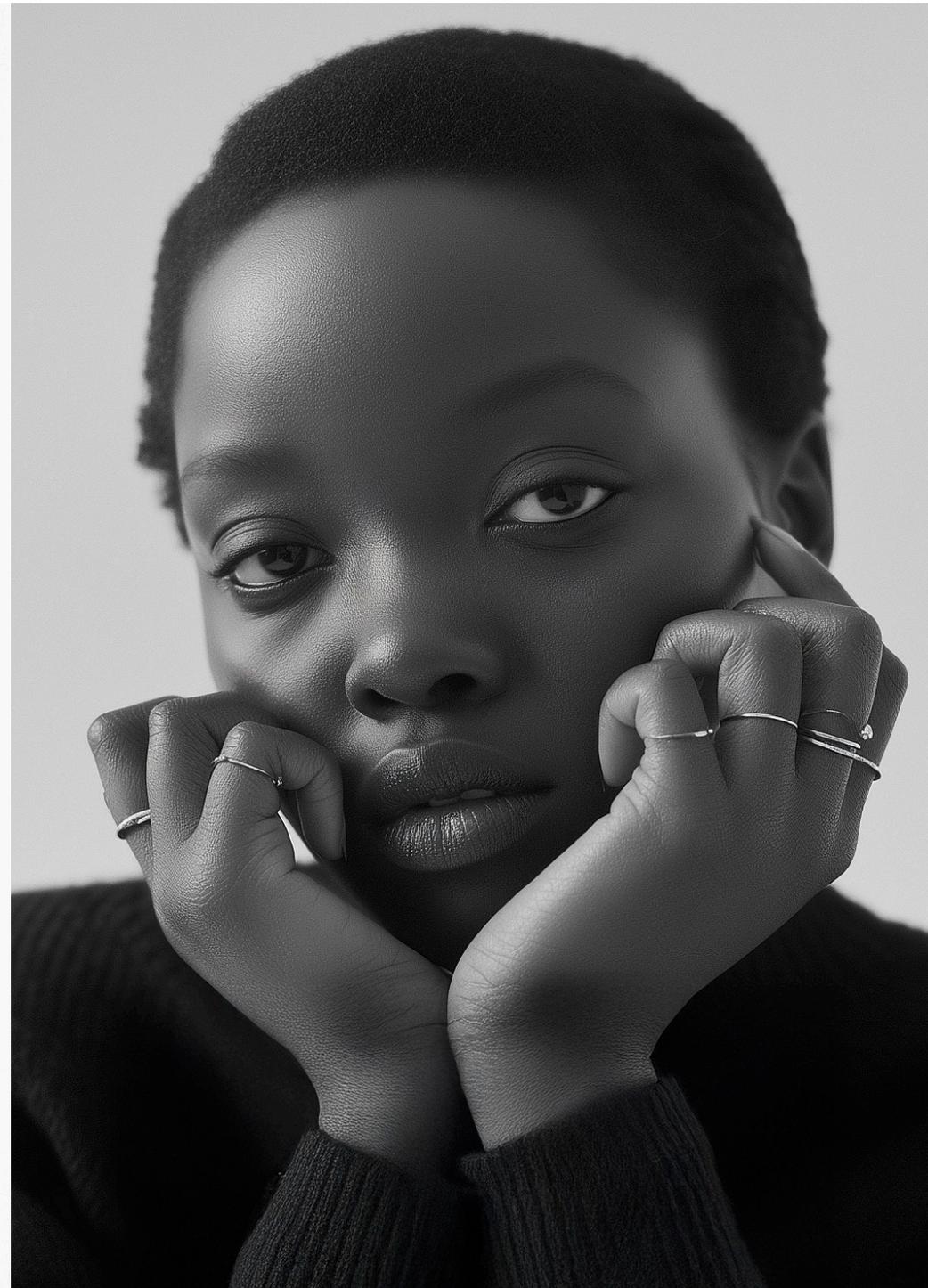
**35%** judge brand expressions as less distinctive and inspiring

**33%** highlight ethical credibility issues: scandals, labor conditions, lack of transparency

**Note:** The data reflect the percentage of respondents indicating significant or extreme agreement with the statement.

**60%** of leading luxury houses have made changes to their creative leadership, with almost one-third bringing in new CEOs over the last 18 months

**Note:** The percentage is based on an analysis of the major luxury companies and their brands operating in the apparel, footwear, accessories and leather goods segments.



Brands are redefining their artistic direction to better resonate with customers, and they are renewing leadership models to inspire trust and innovation.



Customers value  
more than what  
meets the eye



# What do customers value in their favorite brands?

Answers converge on a combination of quality, elegance, emotion and identity

43% say luxury brands  
“represent exceptional  
quality and craftsmanship”

38% cite elegance and  
timeless sophistication

36% say they “make me feel  
special and unique”

33% point to them being  
“cool and stylish”

**Note:** The data reflect the percentage of respondents who consider the factor essential for a brand to remain among their favorites, and without which it would no longer hold that status.

# Luxury must be earned: customers demand mastery, not marketing

**76%** say exceptional expertise and professionalism of the staff influence their engagement with a luxury brand

**73%** say meticulous attention to every detail influences their engagement with a luxury brand

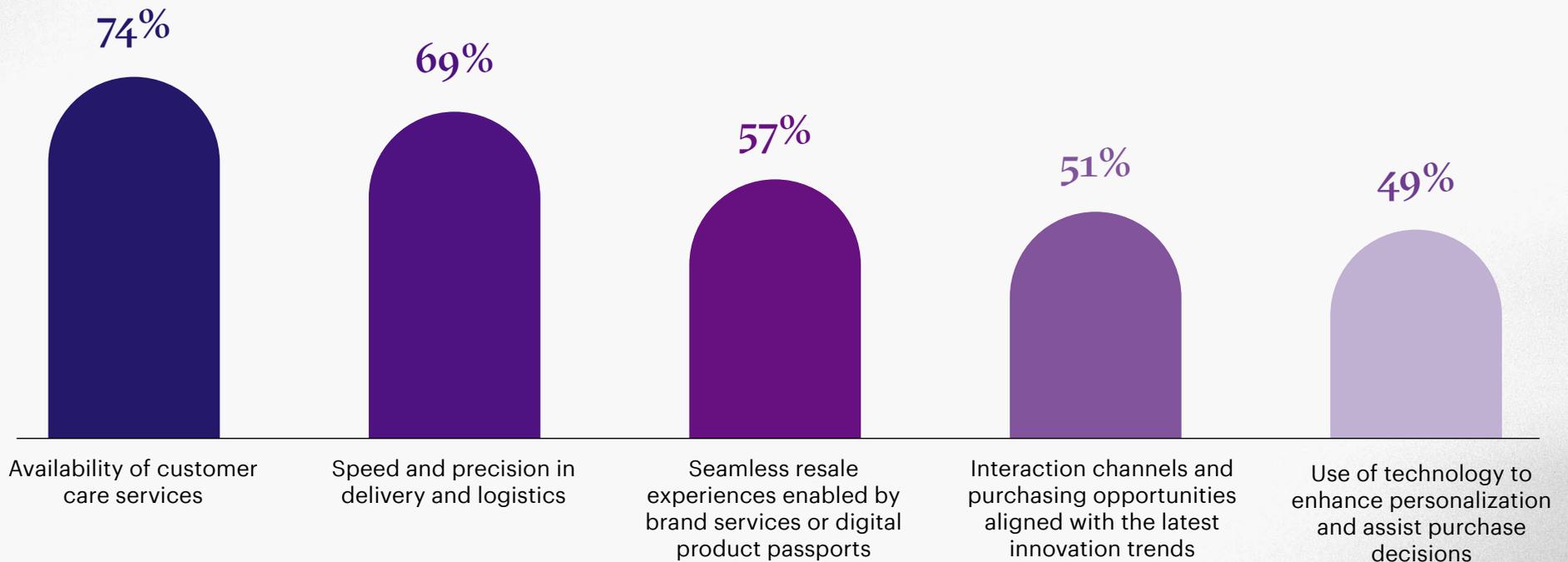
**69%** say that a guarantee of origin or heritage from a country renowned for manufacturing excellence influences their engagement with a luxury brand

**Note:** The data represent the percentage of respondents who rate the element as Important or Extremely Important in shaping their engagement with a luxury brand. In its absence, they would opt for an alternative brand.



# Customers value what happens behind the scenes that enables a reliable, seamless and truly luxurious experience...

Key “behind-the-scenes” factors influencing customers’ engagement levels with luxury brands.



**Note:** The data represent the percentage of respondents who rate the element as Important or Extremely Important in shaping their engagement with a luxury brand. In its absence, they would opt for an alternative brand.

## ... along with tailored, emotionally resonant interactions

**65%** consider unique and personalized on-site experiences important or extremely important

**63%** consider access to bespoke products and experiences important or extremely important

**62%** expect online shopping to be as personalized and engaging as the in-store experience

**61%** expect brands to stay connected through tailored, high-touch post-purchase communication

**Note:** The data represent the percentage of respondents who rate the element as Important or Extremely Important in shaping their engagement with a luxury brand. In its absence, they would opt for an alternative brand.





## And ultimately, gaining access to exclusive privileges and feeling a true sense of belonging

61%

consider exclusive access to limited editions or private events important or extremely important

61%

consider access to exclusive, dedicated hospitality spaces (e.g., in-store) important or extremely important

59%

consider belonging to an exclusive circle or community important or extremely important

56%

consider access to services and experiences of partner brands and brand-sponsored events important or extremely important

**Note:** The data represent the percentage of respondents who rate the element as Important or Extremely Important in shaping their engagement with a luxury brand. In its absence, they would opt for an alternative brand.

Today's luxury  
listens to the voice  
of the customer



## Three imperatives for luxury brands to resonate with customers

- 01** Build a “behind-the-scenes” engine that turns operational excellence into resonance
- 02** Orchestrate a relational continuum that creates belonging
- 03** Elevate the relational artisan as a new figure of leadership

# 01

## Build a “behind-the-scenes” engine that turns operational excellence into resonance

The “behind-the-scenes” engine powers resonance across the entire value chain.

### What is needed:

- Design and production that upholds the house’s standards of quality, origin and heritage, and make them verifiable
- Planning, logistics and inventory that deliver precision, speed and the right degree of scarcity without frustration or over-availability
- Care, repair, renewal and resale services that extend the emotional life of the object and create meaningful paths to circularity
- Data, platforms and AI that unify customer understanding, orchestrate flows and enable confident decisions while protecting consent and privacy



# 01

**Reinvent operational excellence from the customer's point of view, not from internal silos.**

# 02

**Invest in capabilities (data, platforms, AI, service operations, circular journeys) that directly enhance the brand's ability to listen, respond and follow through.**

# 03

**Make these capabilities invisible at the front, visible only through the ease, reliability and serenity of the experience.**

# 02

## Orchestrate a relational continuum that creates belonging

For under 40 clients especially, luxury is shifting from possession to identity, community and shared meaning. True value lies in the quality of the bond and the time shared. In this world, brands are relational artisans, the architects of belonging. Whether in boutiques or online, across all touchpoints, their role extends far beyond the moment of purchase.

### What is needed:

- Before and during every visit, they choreograph bespoke experiences—appointments, curated assortments and environments that translate the house's code into lived moments
- Through privileged access, they open doors to limited editions, creative encounters and workshops that foster the intimacy of a close circle
- After the purchase, they sustain the relationship with thoughtful follow-ups, relevant invitations and discreet gestures that show the house remembers and accompanies the customer



# 01

**Design journeys as narrative arcs, not isolated touchpoints—with clear before, during and after phases.**

# 02

**Enable sales advisors and brand custodians freedom to mobilize experiences, services and content in a bespoke way.**

# 03

**Measure success not only in conversion, but in continuity: repeat visits, reactivation moments, participation in communities and the depth of engagement over time.**

# 03

## Elevate the relational artisan as a new figure of leadership

As more customers see brands as less distinct, less credible and more profit-driven, houses are redefining creative direction and governance. The relational artisan becomes the client-facing extension of this shift: an interpreter of meaning and a guardian of resonance and desirability for the customer.

To bring this concept to life, brands must ensure the role of these artisans goes far beyond just service.

### **The relational artisans must:**

- Translate the house's vision into every interaction, turning abstract values into concrete gestures and decisions
- Surface emerging signals—new uses, expectations, tensions and opportunities—that impact the bond between the brand and the customer
- Act as strategic contributors, grounding creative choices and assortments in lived customer realities and help shape future experience and service models
- Represent customers within the brand: their role is to meet and exceed expectations, anticipate needs, surprise and delight



# 01

**Training in listening, cultural literacy and the art of conversation, so relational artisans can interpret desires and stage the brand's singularity with nuance.**

# 02

**Protected time for attention, moving away from purely transactional staffing models that reward speed and volume at the expense of depth.**

# 03

**Simple, reliable tools instead of complex ecosystems—interfaces that provide what they need to know, at the moment they need it, without friction.**

# About

## Accenture

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