



Corso di Laurea Triennale in Economics and
Business, *Major in Management*.

Cattedra - *Marketing*

“THE INFLUENCE OF LUXURY BRANDING
ON CONSUMER PSYCHOLOGY:
UNDERSTANDING THE MOTIVATIONS
BEHIND LUXURY PURCHASES”

Prof. Maria Giovanna Devetag

RELATORE

Allegra Aiola 274401

CANDIDATO

Anno Accademico 2023 - 2024

INDEX

INTRODUCTION.....	4
CHAPTER 1: <i>ORIGIN, EVOLUTION, AND DYNAMICS OF THE LUXURY MARKET. ..</i>	6
1.1 Introduction.....	6
1.2 Origin and Evolution of the Concept of Luxury.....	7
1.3 An overview of the Luxury Market.....	13
1.3.1 <i>Market Dimension</i>	14
1.3.2 <i>Market Segmentation</i>	16
1.3.3 <i>Luxury Market Trends</i>	21
1.3.4 <i>The Equilibrium Between Supply And Demand In The Luxury Market</i>	25
CHAPTER 2: <i>LUXURY CONSUMER PSYCHOLOGY AND BRANDING STRATEGIES</i>	34
2.1 Introduction	34
2.2 The main psychological theories on consumer behavior.....	35
2.2.1 <i>“The relationship between production and consumption” (1867 - 1905)</i>	36
2.2.2 <i>“The Theory of the Leisure Class” (1899)</i>	39
2.2.3 <i>“The System of Objects” (1968)</i>	42
2.2.4 <i>“La Distinction: Critique sociale du jugement” (1984)</i>	43
2.3 Analysis of psychological factors influencing consumer purchasing behavior.....	45
2.3.1 <i>Motivation</i>	46
2.3.2 <i>Perception</i>	49
2.3.3 <i>Emotions</i>	50
2.3.4 <i>Learning and Memory</i>	53
2.3.5 <i>Other factors affecting consumer behavior</i>	53

2.4	Luxury brands and major strategies.....	56
2.4.1	<i>Notion Of “Luxury Brand”</i>	56
2.4.2	<i>Brand Equity And Brand Value</i>	57
2.4.3	<i>Effects Of Branding On Buyer Decision</i>	59
2.4.4	<i>Major Branding Strategies</i>	61
CHAPTER 3: EMPIRICAL RESEARCH ON LUXURY CONSUMPTION		66
3.1	Introduction	66
3.2	Research Objectives.....	66
3.3	Methodology.....	67
3.4	Analyzing Questions And Answers.....	68
3.5	Results And Discussions	75
3.6	Managerial Implications	78
CONCLUSION		80
BIBLIOGRAPHY		80

INTRODUCTION

In the contemporary landscape, characterized by a growing focus on exclusivity and quality, luxury brands have carved out a position of absolute prominence within a highly specialized market. This thesis aims to analyze how these brands not only capture the attention of their audience but also maintain a constant level of desirability in a continuously evolving context. Luxury brands, in fact, are not merely high-end products; they construct narratives that respond to deep emotional needs, touching upon the spheres of aspirations and personal identity of their customers.

The aspiration for luxury is not solely contingent upon the acquisition of costly commodities; rather, it serves as a conduit through which consumers may express themselves and their affiliation with a social elite. The capacity of brands to maintain their prestige and desirability hinges on their ability to fuse tradition and innovation, thereby preserving their elegance while adapting to the evolving market expectations. This equilibrium is reflected in a variety of marketing strategies, including selective distribution, the creation of exclusive experiences, and the utilization of digital platforms to engage a global audience without compromising the perception of the rarity and preciousness of the brand.

In contrast, luxury consumer behavior is characterized by a high degree of complexity and diversity. The motivations, attitudes, and expectations of luxury consumers can vary considerably. The empirical research conducted for this study will demonstrate that some consumers are attracted by the opportunity to display their wealth, while others seek authenticity and craftsmanship, and still others appreciate innovation and the brand's ability to surprise. This diversity renders the luxury sector particularly interesting and challenging for marketing professionals, who must effectively communicate with heterogeneous consumer segments while maintaining consistency in the brand's values and image. This thesis, therefore, aims to analyze the influence that luxury brands exert on consumer psychology, with the objective of understanding the motivations and dynamics that drive their purchasing decisions.

The primary objective of this thesis is therefore twofold: on the one hand, to investigate how luxury consumers construct and affirm their identity through the consumption of prestigious goods; on the other hand, to analyze how brands respond to these dynamics through marketing strategies capable of intercepting new trends and adapting to the evolving preferences of their clients.

CHAPTER 1: ORIGIN, EVOLUTION AND DYNAMICS OF THE LUXURY MARKET.

“Luxury is a need that begins where necessity ends.”

Coco Chanel, in Edmond Charles-Roux, Coco Chanel and Her World, 1974.

1.1 Introduction

The concept of luxury is a multifaceted phenomenon that extends far beyond the mere possession of expensive objects, encompassing a range of tangible goods and exclusive services, that collectively offer superior experiences. It constitutes an extraordinary fusion of quality and exclusivity, establishing a desire to purchase in the individual. It is therefore evident that the discourse must extend beyond the mere economic outlay on the purchase of products. Instead, it must evaluate the craftsmanship excellence with which they are created and the unique experience they are able to confer. Indeed, such goods and services have the capacity to evoke psychological and emotional connections and profound narratives that transcend traditional conventions, thereby elevating value beyond the mere tangible dimension (*Vallat, 2023*)¹.

This evolution of the concept of luxury, from a “privilege reserved for a select few” to an exceptional good accessible to a wider public, underscores the transition from a focus on sensory experiences and niche offers to a more systematic approach characterized by increasingly efficient and targeted marketing strategies. Consequently, luxury can be configured as a state of mind, a bridge between dreams and daily routine, celebrating individuality and the art of living well through exclusive objects and services (*Holtmann, 2019*).²

In an interview, *Giorgio Armani* outlined another essential aspect of luxury, stating that “the law of luxury is not to add, but to subtract”³. With this statement, Armani wanted to

¹ Eric Vallat, *CEO of Rémy Cointreau, 2023.*

² Franka Holtmann, *Director of Le Meurice, 2019*

³ Giorgio Armani, *from the interview on the TV program TG2, Rai 2, 27 April 2010.*

emphasize that authentic luxury does not reside in the accumulation of material possessions, but rather in the art of selecting and reducing to the essential. Therefore, genuine luxury lies in the capacity to eliminate the superfluous in order to focus on quality, elegance, simplicity, and minimalism, which are the true essences of luxury.

These reflections, when considered collectively, provide a comprehensive representation of luxury as a multifaceted phenomenon. It outlines a concept that embraces quality, exclusivity, and a deep connection to personal and collective aspirations, thus qualifying as a symbol of tradition and contemporaneity. This global vision invites reflection on the true essence of luxury, highlighting its relationship with sobriety and refinement in a world often dominated by unbridled consumerism.

1.2 Origin and Evolution of the Concept of Luxury

Luxury has a complex and rich history, with roots that can be traced back to ancient civilizations, where elements of culture, society, economy, and personal identity are intertwined. To gain a comprehensive understanding of the term's meaning, it is imperative to commence with an etymological analysis of the word "*Luxury*", derived from the Latin term "*Luxus*", which originally indicated excess, ostentation, or exuberance. This etymological definition reflects the historical significance of luxury, which has been influenced by numerous significant historical moments.

In ancient Egypt, between 1550 and 1070 BC, the display of precious artifacts and the pursuit of sophisticated consumer practices reflected an approach to luxury that was closely linked to notions of power and divinity. Subsequently, in the ancient civilizations of Greece, it was defined as a state of excessive wealth, a lifestyle characterized by abundance and extravagance, frequently associated with conduct that exceeded the necessary and the conventional, with a connotation of exaggeration and ostentation, linked to the desire to demonstrate superior social status through the possession and use of expensive and rare goods and services. Over time, while maintaining its association

with excess and ostentation, the concept of luxury has evolved in a positive direction, acquiring more positive connotations related to quality, exclusivity, and elegance.

Indeed, during the Italian Renaissance, luxury experienced a period of significant growth and prestige, coinciding with the rise of numerous artists and architects, who amplified its prestige. Subsequently, under the reign of *Louis XIV* of France (1638 - 1715), luxury was consolidated in French culture, becoming an exemplar of an authentically luxurious lifestyle. In the nineteenth century, the concept of luxury underwent further transformations with the advent of *Charles Frederick Worth* (1825 - 1895), regarded as the pioneer of haute couture. *Worth*, a British designer who relocated to Paris in 1846, introduced the first fashion shows and labels, thereby contributing to the commercialization of luxury.

In the 20th century, iconic figures such as *Coco Chanel* (1883 - 1971) and *Christian Dior* (1905 - 1957) redefined the ideals of luxury. The second luxury revolution occurred in the 1960s and 1970s, led by brands such as Gucci and entrepreneurs such as *Bernard Arnault*, founder of the LVMH group, who brought luxury to a global dimension, applying the first principles of strategic management.

Concurrently, the economy played a pivotal role in defining modern luxury, evolving in a manner that profoundly influenced the concept. In his analysis of the relationship between household expenditure and consumption, the German statistician *Ernst Engel* formulated what is known as “*Engel's Law*”⁴. He observed that, as income increased, spending on basic necessities did not increase proportionally, while demand for superior or luxury goods increased significantly (*Engel*, 1857). This theory enabled Engel to demonstrate that, as economic resources become more readily available, consumers tend to direct their choices towards superior or luxury goods, once they exceed a certain income threshold. From this theory, therefore, it can be deduced that as income increases, the predisposition to consume such goods increases exponentially.

⁴ Ernst Engel, *Die Productions- und Consumtionsverhältnisse des Königreichs Sachsen*, Zeitschrift des Statistischen Bureaus des Königlich Sächsischen Ministeriums des Innern, 8 (1857): 1-54

The graphs illustrate a comparison between normal goods, inferior goods, and luxury goods, demonstrating the theory analyzed above ⁵.

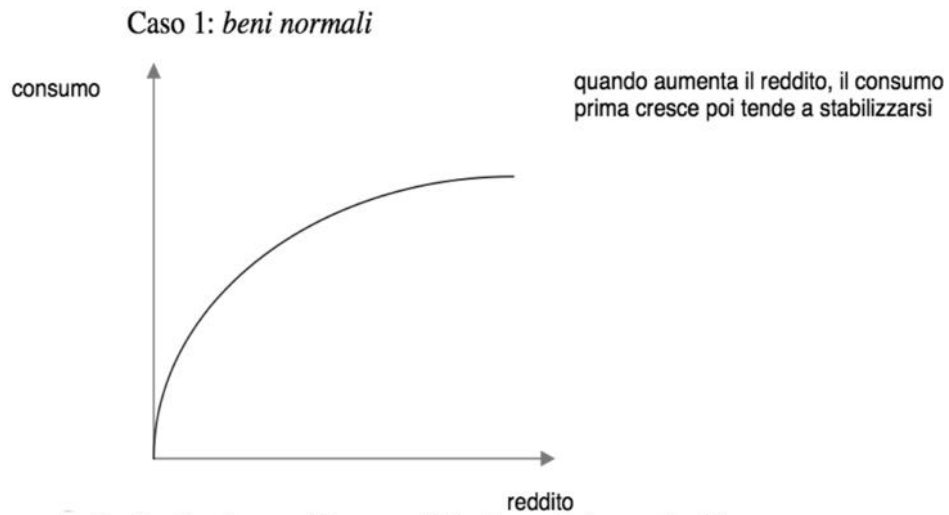


Figura n.1 - Grafico di andamento del consumo dei beni normali rispetto al reddito

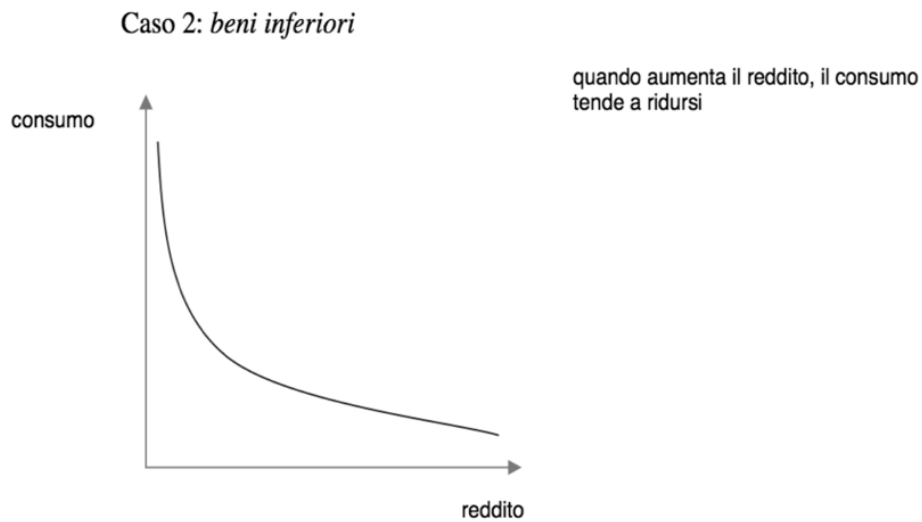


Figura n.2 - Grafico di andamento del consumo dei beni inferiori rispetto al reddito

⁵ Spallino, M., Bellante, F., & Lupo, G. (2014). *Le peculiarità del mercato del lusso*. <https://iris.unipa.it/retrieve/handle/10447/104778/144224/Le%20peculiarit%C3%A0%20del%20mercato%20del%20lusso%20.pdf>

Caso 3: beni di lusso

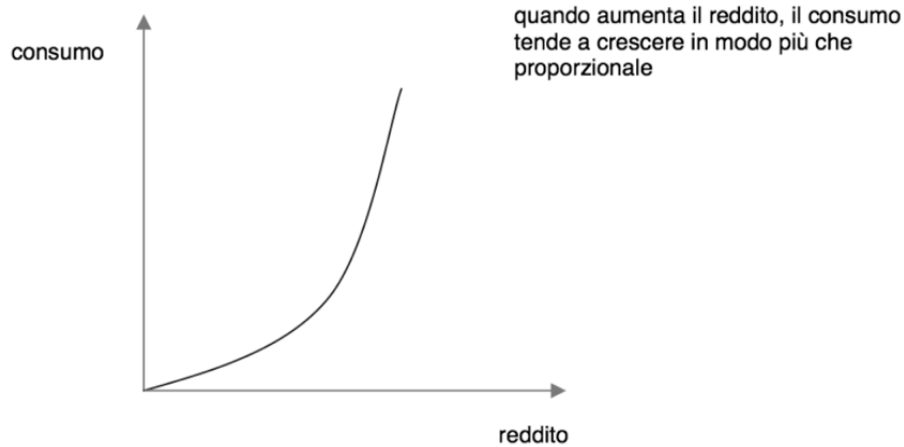


Figura n.3 - Grafico di andamento del consumo dei beni di lusso rispetto al reddito

Source: Spallino, M., Bellante, F., & Lupo, G. (2014). *Le Peculiarità del Mercato del Lusso*.

In light of the aforementioned, “*luxury goods*” can be defined as those **products whose demand increases more than proportionally to the increase in income, in contrast to products in other markets**. Such products demonstrate a high degree of income elasticity, whereby an increase in the number of individuals with high incomes results in a consumption rise in the consumption of high-end goods.

This observation was of significant value, as it highlighted a further intriguing aspect of luxury. The concept of luxury is not only linked to the notion of “wealth”; it also engenders a genuine transformation in consumer needs and priorities. In this process, goods that were previously regarded as superfluous become essential symbols of status. This change is consistent, in the field of social psychology, with the theory of needs proposed by *Abraham Maslow* (1943), initially formalized with the publication of the article “*A Theory of Human Motivation*” published in the journal *Psychological Review*⁶.

⁶ Abraham Maslow, “*A Theory of Human Motivation*,” *Psychological Review* 50, no. 4 (1943): 370-396

The model comprises five levels, each representing a distinct category of primary human needs identified as:

- Physiological;
- Security;
- Social;
- Esteem;
- and self-fulfillment.

The selection of a pyramid scheme illustrates the concept of a structured hierarchy of needs that guides humans in all their actions, demonstrating that once the basic needs are met, individuals tend to pursue the satisfaction of higher-order needs.



Source: BiteSize Learning

However, the manner in which these needs are manifested and interpreted can vary considerably according to historical and cultural context, as well as material availability and social dynamics. Indeed, in contemporary society, which is characterized by a globalized economy and relatively widespread access to consumer goods, basic needs, such as physiological and security needs, are often taken for granted, at least in the more developed parts of the world.

This transformation of luxury, from a mere ostentation of wealth to a tool for personal expression and growth, can be seen as the natural evolution of consumption priorities, which, in accordance with Engel's Law, shift towards goods and services that meet the highest needs in Maslow's hierarchy, reflecting a change in consumption priorities. It is therefore evident that goods that were previously regarded as superfluous have now become indispensable for those who aspire not only to social status but also to an existential one. An illustrative example is the consumption of eco-sustainable products or unique and personalized experiences; these were once the exclusive domain of a small proportion of the population, however, they are now perceived as a marker of sophistication and awareness, an expression of self-realization and an identity constructed around post-materialist values.

In the 21st century, the concept of luxury continues to evolve in response to the shifting dynamics of global society, which is profoundly shaped by digital trends, sustainability concerns, and the growing importance of experiences over material goods. Digitalization has been instrumental in the growth and reach of contemporary luxury. With the advent of e-commerce and digital platforms, luxury has become more visible and accessible to a global audience, leading to a democratization of the consumption of goods in question. However, this enhanced accessibility has introduced novel challenges for brands in the sector, which must now reconcile exclusivity with the increasing availability of their products. In the same way, the issue of sustainability has emerged as a significant concern for both consumers and producers of luxury goods. In the contemporary era, consumers are not merely seeking excellence and exclusivity; they also demand ethical and social commitments from the brands they patronize. The concept of sustainability has evolved from being regarded as an optional consideration to a fundamental requirement for brands that aspire to maintain their relevance and demonstrate a commitment to environmental stewardship and community. In response to these new demands, companies are therefore implementing sustainable practices, enhancing transparency in production chains, and pioneering innovations in materials and processes.

The advent of the Coronavirus Disease 2019 (COVID-19) pandemic was a seminal event that precipitated and amplified these transformations. The global health crisis has had a

profound and lasting impact on the luxury sector, affecting not only consumption dynamics but also the perception of luxury. There has been a notable shift in consumer priorities towards goods and services that improve personal well-being and the quality of daily life, leading to a redefinition of the concept of luxury in terms of authentic and lasting value, rather than mere prestige.

A further significant change in recent times concerns the growing interest in experiences over material goods; this is evidenced by the increasing demand for exclusive travel, private events, or personalized services, luxury today is increasingly intangible and closely linked to personal identity. In accordance with Maslow's higher needs mentioned before, modern consumers are increasingly seeking unique experiences that facilitate self-realization and a sense of belonging, where the search for meaning, authenticity, and personal well-being ranks at the top of human aspirations. In this context, luxury is not merely a means of achieving social status; rather, it represents a full expression of one's identity and values.

1.3 An overview of the Luxury Market

The luxury market has undergone a period of significant transformation and expansion in recent years, mirroring broader global economic trends and shifts in consumer preferences. The luxury market is distinguished from other markets by its complexity and dynamism, characterized by the presence of products and services recognized for their high quality, exclusivity, and elegance. This exclusivity is maintained not only through high pricing policies but also through a strategic limitation of sales volumes and distribution channels, ensuring that consumers associate rarity and desire with such goods. In recent decades, the dynamics of this market have changed significantly, influenced by globalization, technological advancement, and changing social attitudes.

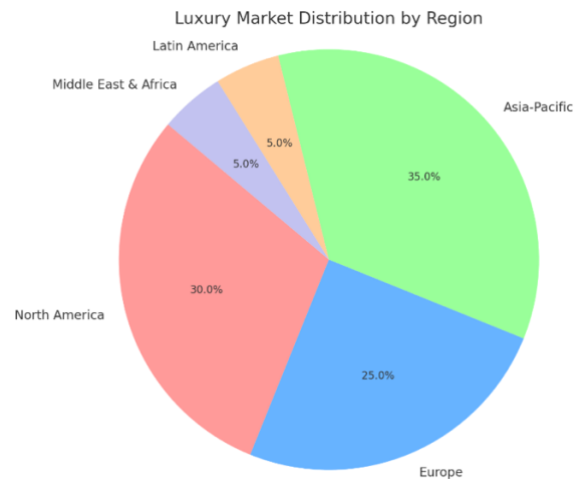
1.3.1 Market Dimension

The market under discussion has experienced a period of sustained growth in recent years, driven by a notable increase in consumer spending and a growing emphasis on high-end products. It is currently anticipated that this sector is expected to reach a turnover of \$368.90 billion by the end of 2024, with estimated growth at a compound annual growth rate (CAGR) of 3.22% by the end of 2028⁷. This outlook serves to illustrate the market's capacity to effectively adapt to economic and social changes, thereby confirming its status as a sector of primary economic importance on a global scale.

The expansion of this market can be attributed to several factors, including the growth of emerging economies, particularly in the Asia-Pacific region, where the expansion of the middle class has resulted in an increased demand for luxury products and services.

Globally, the United States is identified as the largest market, with projected sales of USD 77.280 billion in 2024, underlining its dominant position within the luxury industry. On the other hand, other emerging regions, including Latin America, the Middle East, and Asia-Pacific, are also offering new prospects for luxury brands, attributable to an increase in population and wealth. Each of these areas has unique market dynamics, shaped by a complex interplay of cultural, economic, and regulatory factors. The growing economic power of these regions is redefining the traditional luxury landscape, leading to a diversification of demographics and consumer preferences and opening up new perspectives for high-end brands.

⁷ Statista Market Insights, "*Luxury Goods - Worldwide*", Most recent update March 2024, (<https://www.statista.com/outlook/cmo/luxury-goods/worldwide#revenue>)



Note: The percentages presented herewith represent the estimated distribution of the global luxury market by region, based on recent data from authoritative sources ⁸. The largest share is held by the Asia Pacific region (35%), followed by North America (30%) and Europe (25%), with the Middle East and Africa and Latin America accounting for 5% each.

However, according to the latest study proposed by *Bain & Company*, it is shown that the first quarter of 2024 exhibited indications of stagnation, with an estimated decline of between 1% and 3% ⁹, attributable to global macroeconomic pressures. The primary factors contributing to this deceleration include:

- persistent inflation;
- economic uncertainty;
- the rising cost of capital;
- the rigidity of labor markets;
- geopolitical risks related to international conflicts; and
- the challenges posed by climate change.

⁸ Bain & Company, & Altagamma. (2018). *Spring update: Luxury market insights*. Retrieved from https://altagamma.it/media/source/240618%20-%20Bain%20-%20Altagamma%20-%20Spring%20Update%20ONSCREEN_1.pdf

⁹ Danziger, P. (2024, June 20). *Innovation needed as the luxury goods market stalls in 2024*. Forbes. <https://www.forbes.com/sites/pamdanziger/2024/06/20/innovation-needed-as-the-luxury-goods-market-stalls-in-2024/>

In particular, the ongoing wars and conflicts in various regions of the world, in addition to causing political and social instability, have had significant economic repercussions, negatively affecting global markets and reducing consumer confidence. The current climate of geopolitical uncertainty, coupled with the rising cost of raw materials and disruptions in supply chains, has created a complex economic environment, putting pressure on consumer discretionary spending and the luxury sector as a whole.

The luxury market is therefore characterized by a distinctive set of attributes that make it resilient and capable of sustained growth, even during periods of economic downturn. In order to maintain a competitive position and ensure stable growth in the different subsectors, luxury companies must continue to invest in quality, exclusivity, and tradition. Luxury brands must maintain a solid balance between price and perceived value, ensuring their continued prestige and attractiveness in an increasingly sophisticated and demanding market.

1.3.2 Market Segmentation

The market is divided into distinct production sectors, each of which corresponds to a specific customer category and exhibits unique market dynamics. The main market segments, which are distinguished by their economic importance and particular trends, can be classified as follows:

- fashion and clothing;
- watchmaking and jewelry;
- cosmetics and perfumes;
- bags and accessories;
- footwear;
- automotive and luxury yachts;
- wines and spirits;
- hospitality.

Each of these sectors contributes to defining the luxury universe, exhibiting distinctive characteristics and emerging trends that reflect changes in consumer behavior and market preferences.

PRODUCTS	Consensus 2024
Apparel	+4%
Leather Goods	+6,5%
Footwear	+5%
Jewellery	+5,5%
Watches	+3,5%
Cosmetics	+5%

Source: Fondazione Altagamma, *Altagamma Consensus 2024*

The luxury apparel sector represents a significant component of the global market landscape, exhibiting a notable increase in demand for premium garments crafted from high-quality materials and traditional tailoring techniques. Historical brands such as *Gucci*, *Chanel*, *Louis Vuitton*, and *Prada*, continue to exert a dominant influence within this market, due to their ability to combine tradition and innovation; they periodically introduce new collections that set current trends and frequently act as catalysts for changes in the fashion landscape.

The latest report provided by *Altagamma Consensus*¹⁰ indicates that the sector will experience moderate growth of 4% in 2024, demonstrating a notable recovery from the previous years, which were characterized by economic uncertainty and changes in consumer preferences. This growth is primarily attributable to a resurgence in consumer interest in garments perceived as “long-term investments” and a renewed focus on elite attire, reflecting a desire among consumers to reaffirm their social status through their clothing choices. However, the ready-to-wear segment remains particularly vulnerable to fluctuations in consumer preferences, particularly in a context where experiential luxury is becoming increasingly more important than material goods.

¹⁰ Fondazione Altagamma, *Altagamma Consensus 2024*, <https://altagamma.it/media/source/ALTAGAMMA%20CONSENSUS%202024%20ENG.pdf>.

With regards to the segment represented by luxury jewelry and watches, it is notable that this already accounted for 27.03% of the overall luxury market in 2022 and continues to represent a significant proportion of this market today. The jewelry segment is estimated to experience growth of 5.5%, which is perceived as a safe haven and investment asset. At the same time, the growth of the watch segment, ranging from traditional to smart models, is projected to reach 3.5%. This reflects a sustained consumer pursuit of unique, iconic, and hard-to-find pieces, which, as jewelry, are perceived as safe and lasting investments. Notable brands such as *Rolex*, *Patek Philippe*, *Cartier*, and *Bulgari* maintain their dominant position in this sector, continuing to represent excellence in luxury watches and jewelry. The advent of technologies such as quartz movements and innovative materials, including ceramics and recycled precious metals, has led to a new dimension of luxury, where precision and elegance merge with modernity and sustainability.

The fragrance and cosmetics sector continues to represent an area of strong interest and growth, reflecting a shift towards a more intimate dimension of luxury, where quality is manifested through exclusive formulas and unique sensory experiences. This category, which includes high-end fragrances and beauty products, continues to hold a significant appeal for luxury consumers, largely due to the sustained advancement of innovative products, which enables brands to connect more closely with an increasingly demanding and diversified audience. The beauty market, in particular, has experienced a notable expansion, with a 5% growth observed in 2024, supported mainly by strong demand for skincare, make-up, and fragrances, driven by a phenomenon known as ‘small-luxuries’. This term describes the tendency of aspirational consumers to invest in small luxury pleasures as a form of self-indulgence, which makes this category an ideal entry point for younger consumers. The latest trends in the industry include the use of natural ingredients and advanced technologies to ensure unparalleled efficacy. An example of this approach is Sisley's recent skincare line, which integrates cutting-edge biotechnology for pure luxury. Brands such as *Chanel*, *La Mer*, and *Estée Lauder* are the major actors dominating this market, ensuring a balance between tradition and innovation.

One of the sectors that continues to play a pivotal role in the high-end market, and that is expected to show a particularly positive performance is luxury accessories and handbags. The demand for handbags continues to be high, driven by a sustained interest in prestigious brands with high-quality craftsmanship, including *Hermès, Chanel, and Dior*, which continue to offer products that are perceived as durable and appreciated over time. Similarly, accessories continue to demonstrate positive growth, with an estimated increase of 6.5% for leather products and 5% for footwear. However, despite this favorable trend, products at the entry-level are experiencing difficulties, largely due to price increases that have limited aspirational purchasing, especially among younger and less affluent consumers.

In accordance with the preceding analysis of analogous market segments, the luxury automotive and yachting sector is anticipated to expand by 10%. This projection substantiates the sustained appeal of high-end vehicles that exemplify superior performance, technological innovation, and exclusive design. In response to these trends, major luxury car manufacturers, including *Bentley, Lamborghini, Ferrari, and Tesla*, are introducing increasingly innovative models that integrate advanced technologies such as autonomous driving and electric motors, without compromising the luxury experience their customers expect. To illustrate, the *Bentley Bentayga Hybrid*, which was launched in 2022, represents a synthesis of luxury and sustainability, offering high performance and a reduced environmental footprint (*Bentley, 2022*)¹¹. Similarly, the Tesla Model S¹² Plaid combines technological innovation and extraordinary performance, illustrating how automotive luxury is evolving to embrace sustainability without compromising quality.

For many affluent individuals, luxury yachts represent not merely a means of maritime transportation, but an integral extension of their lifestyle. These private retreats combine comfort, privacy, and uncompromising design. The yachting sector, when analyzed individually, demonstrates an expected growth of 2%, which, while showing less marked growth than other luxury sectors, nevertheless retains significant relevance within the

¹¹ Bentley Motors, "Bentayga," 2022, <https://www.bentleymotors.com/en/models/bentayga/bentayga.html>.

¹² Tesla, "Model S", 2012, <https://www.tesla.com/models>.

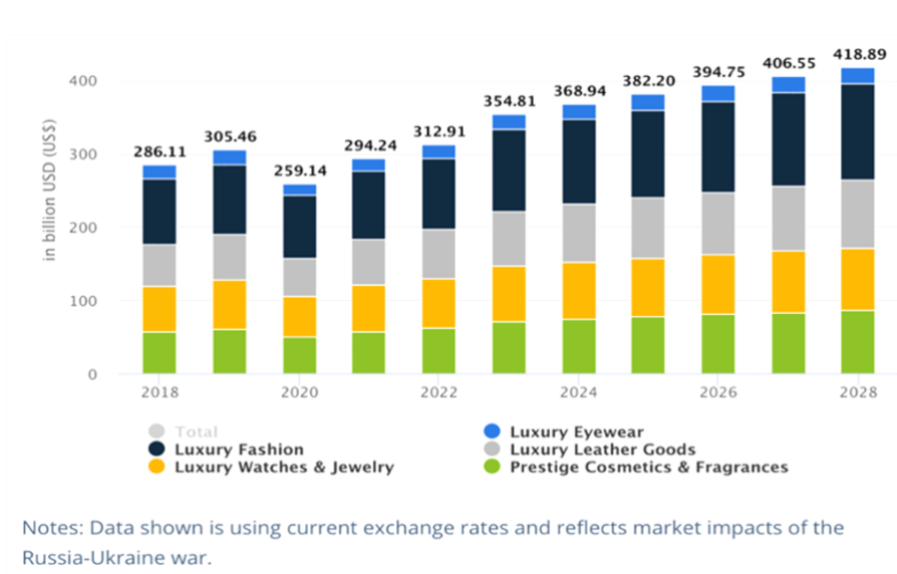
global landscape. This is due to the highly exclusive nature of yachts and their role as symbols of prestige.

In the context of the wine and spirits industry, the term “luxury” is closely associated with notions of rarity and superior quality. This association is reflected in a projected growth outlook for the sector, with estimated increases of approximately 5%. The United States is identified as the market with the greatest potential, driven by an increasing demand for premium food and wine products. The focus on Made in Italy, combined with an increasing appreciation for the value of artisanal production and sustainability, is transforming this sector into one of the most dynamic in the luxury market. Indeed, Italian companies, with their niche tradition and unparalleled quality of their products, are ideally positioned to meet this growing demand, offering experiences that extend far beyond the simple consumption of wines; these experiences, such as wine tastings, can be considered true luxury rituals. *Bordeaux and Champagne* labels such as Château Margaux and Dom Pérignon are particularly sought after for their rare vintages and limited editions. In recent times, *Dom Pérignon* has released the 2010 ‘P2’ vintage, an exclusive cuvée that exemplifies the art of champagne production and the pursuit of excellence (*Dom Pérignon, 2023*). This example highlights how luxury in the spirits sector is still associated with tradition and prestige, with an increasing interest in limited editions.

The latest study reveals a notable shift in consumer preferences, with an increasing inclination towards experiential over materialistic purchases ¹³. In particular, a steady expansion can be observed in the hospitality sector, which is emerging as the most dynamic and promising sector for 2024, with an estimated revenue growth of 9%. This increase can be attributed to the resurgence of international tourism and the rising demand for exclusive and personalized travel experiences. In the hospitality sector, the concept of luxury is no longer limited to the provision of high-end accommodation, instead, it

¹³ Bain & Company, "Global Luxury Goods Market Accelerated After Record 2022 and is Set for Further Growth, Despite Slowing Momentum on Economic Warning Signs," Press Release, 2023, <https://www.bain.com/about/media-center/press-releases/2023/global-luxury-goods-market-accelerated-after-record-2022-and-is-set-for-further-growth--despite-slowing-momentum-on-economic-warning-signs/>.

embraces the offering of unique experiences that combine comfort, culture, and adventure. These proposals are designed to meet the needs of an increasingly sophisticated clientele, eager to experience authentic and distinctive moments.



***Source:** Statista Market Insights, "Luxury Goods Worldwide".*

1.3.3 Luxury Market Trends

The luxury goods market is currently undergoing a significant phase of evolution, characterized by the necessity to adapt to new consumer expectations, an increasing focus on sustainability, and technological innovations that are redefining the sector. Recent analyses, including the *Deloitte* report ¹⁴, indicate that this development is supported by a growing demand for products that combine exclusivity, individuality, and innovative technologies. In particular, consumers belonging to generations Y and Z, who are expected to account for 70 % of luxury sales by 2025, are likely to drive demand towards increasingly personalized and memorable experiences. This demographic shift is forcing luxury brands to rethink their strategies, with a focus on offering unique and tailored interactions at every customer touchpoint.

¹⁴ Deloitte, 'Retail Wholesale Distribution,' <https://www2.deloitte.com/it/it/pages/consumer-business/solutions/retail-wholesale-distribution-deloitte--rwd-sector.html>.

The following section will analyze three main trends that have emerged in response to growing consumer needs, which have had (and continue to have) a markedly significant impact on consumer choices and marketing strategies adopted by luxury brands.

From Exclusivity to Inclusivity

The concept of luxury has been traditionally associated with exclusivity, which has been perceived as a quality reserved for the privileged few. This perception has led to the idea that high-end goods and services are inaccessible to the majority of the population, with rarity being emphasized over accessibility. However, in the context of a rapidly changing global environment, the concept of exclusivity is undergoing a significant transformation. In the contemporary era, in a world where personal identity and the reflection of one's values are determining factors of purchasing decisions, exclusivity is no longer defined by high cost or difficulty of access. Instead, it is determined by a brand's ability to align itself with the values and expectations of a new generation of consumers, who are particularly sensitive to issues of diversity and accessibility. For the younger generations, a product is considered exclusive not for the prestige of the brand, but because of its alignment with a renewed and broader idea of luxury, which encompasses environmental sustainability, respect for gender rights, social commitment, and the promotion of body positivity. This shift is exemplified by the remarks of *Marco Bizzarri*, the former CEO of *Gucci*, who stated that the era of luxury exclusivity, as traditionally conceptualized, has now reached its conclusion, to embrace a more inclusive and varied concept. Indeed, *Bizzarri* posits that the exclusivity of the luxury world has become obsolete, stressing that the objective for the future is to focus on inclusivity, starting with retail experiences that must be welcoming, empathetic, and positive.¹⁵

In particular, demographic expansion and the adoption of digital strategies have enabled luxury brands to approach a wider and more diverse audience, thereby challenging the

¹⁵ Bizzarri, 'Finita l'era dell'esclusività, è l'ora del lusso inclusivo,' *Pambianco News*, <https://www.pambianconews.com/2018/10/30/bizzarri-finita-lera-dellesclusivita-e-lora-del-lusso-inclusivo-246868/>.

traditional boundaries of exclusivity. The celebration of cultural and gender diversity in luxury market campaigns is indicative of a broader and more inclusive narrative. Brands are not only targeting traditional customers but also seeking to appeal to previously underrepresented demographic groups. In this context, digitalization plays a crucial role, as online platforms have democratized access to luxury products, making them available globally and facilitating interaction between brands and consumers. This phenomenon has led to a redefinition of the concept of exclusivity, which is now intertwined with the need to reach a global audience and offer tailor-made experiences.

Renting and Second-hand

In the contemporary context, the concept of sustainability has become a central focus for luxury brands, pushing brands to review their business models in alignment with evolving consumer expectations. As a consequence, consumers are becoming increasingly aware of the environmental and social implications of their purchasing choices and are demanding greater transparency and responsibility from brands. In response, the luxury industry has initiated to integrate sustainable practices into its business decisions, promoting the adoption of eco-friendly materials and reducing environmental impacts throughout the production chain. Furthermore, it is evident that brands that successfully integrate sustainability principles into their offerings are likely to flourish, securing the trust and loyalty of an increasingly demanding clientele ¹⁶.

In this context, two phenomena of growing importance are the second-hand market and the renting of luxury products. Both models respond to a dual need for sustainability and accessibility, offering innovative solutions to reduce environmental impact while democratizing access to high-end goods.

The second-hand luxury market, or resale market, has experienced a period of relevant growth in recent years, becoming a significant and crucial segment for numerous brands.

¹⁶ McKinsey & Company, 'The State of Fashion,' <https://www.mckinsey.com/industries/retail/our-insights/state-of-fashion>.

It is no longer a marginal phenomenon; rather it has become an established trend that attracts consumers who are not only attentive to price but also to the environmental impact of their choices. Luxury products, by their very nature, are durable and of high quality, thus making them particularly well-suited to the second-hand market, guaranteeing a long life and maintaining their value over time. Many consumers see the second-hand market as an opportunity to access iconic pieces, often no longer available on the primary market, at more affordable prices. This model also offers brands an opportunity to interact with new customer segments, fuelling demand for their products without necessarily increasing production.

Concurrently, the rental of luxury products is emerging as an innovative response to contemporary consumption dynamics, particularly among the younger generations. This practice allows temporary access to the market under analysis without the obligation to purchase outright, thereby facilitating a more flexible and less demanding approach. This model has the potential to significantly reduce overconsumption and the accumulation of goods, thereby contributing to a more rational use of resources and a lower environmental impact. Furthermore, this model meets the needs of a young and dynamic clientele, who are interested in luxury experiences without the commitment of permanent possession, allowing them to experience variety and novelty.

Technological Innovations: The Future of Luxury

Technology is playing an instrumental role in the evolution of the luxury sector, influencing not only production processes but also sales methodologies and consumer interaction. The digitalization of business processes has become an indispensable element for luxury brands. By exploiting the potential of e-commerce and new technologies, luxury brands are able to offer increasingly personalized and immersive shopping experiences. One of the most significant developments in the sector is the incorporation of digital purchase pathways; *McKinsey* anticipates that by 2025, 20% of luxury goods

sales will be conducted online.¹⁷ This growth is facilitated by the adoption of advanced technologies such as artificial intelligence, augmented reality, and livestream shopping (already extensively utilized in China), which are transforming luxury, offering consumers new possibilities to interact with brands. A relevant example in the context of technological innovation in the luxury sector is the initiative undertaken by *Chanel* in collaboration with *Farfetch*¹⁸, which has resulted in the implementation of a virtual fitting programme; this initiative serves to illustrate the extent to which the incorporation of digital technologies can significantly enhance the customer experience, facilitating personalized and precise interactions even at a distance. This last trend analyzed responds to the needs of an increasingly digitized market, demonstrating how luxury brands can leverage emerging technologies to maintain a high level of service and exclusivity, overcoming the traditional physical limitations of retail.

1.3.4 The Equilibrium Between Supply And Demand In The Luxury Market

In its most general sense, “the market concept” can be defined as a physical or virtual place where the demand and supply of goods or services converge. In this sense, it represents the point of convergence between consumer demand and producer supply. The market price is established as the result of the interplay between these forces, whereby equilibrium is reached when the quantity of goods or services that consumers are willing to purchase coincides with the quantity that producers are willing to offer.

The application of this concept to the luxury market introduces a heightened level of complexity, particularly regarding the interplay between supply and demand. This is influenced by a multitude of factors, including symbolic, cultural, and psychological elements. In this context, as previously stated, *demand* is not only driven by the need to

¹⁷ Cegid, "The Future of the Luxury Market: Trends," <https://www.cegid.com/it/blog/futuro-mercato-lusso-tendenze/>.

¹⁸ Milano Finanza, "Chanel and Farfetch Unveil the 'Boutique of Tomorrow' Project ", <https://www.milanofinanza.it/fashion/chanel-e-farfetch-svelano-il-progetto-boutique-of-tomorrow-201912161604493266/>.

own a product; rather, it is also driven by the desire to acquire status, express personal identity, and access to an exclusive experience.

On the other hand, the *supply* of products is not merely a matter of production and distribution; it requires a sophisticated branding, positioning, and storytelling strategy. Furthermore, the management of rarity, craftsmanship, and the ability to innovate while remaining consistent with tradition, represent additional key elements of supply in this market.

Segmentation of Demand

The luxury market is characterized by a highly diversified consumer segmentation, with each class reflecting specific motivations, purchasing behaviors, and distinct values. It is crucial to comprehend this segmentation in order to analyze purchasing dynamics and develop effective marketing strategies that can respond to the needs of an increasingly demanding and diverse public.

The term “*luxury*” has traditionally been associated with a narrow elite, comprising primarily high-net-worth individuals (HNWIs), aspirational consumers, and those with a keen interest in fashion.

By definition, a “*High-Net-Worth Individual*” (HNWI) is defined as an individual with liquid assets above USD 1 million. This group is distinguished by a profound familiarity with the luxury market and a predilection for high-quality, rare, and often customized goods, intrinsically linked to value, exclusivity, and an appreciation of craftsmanship and tradition.

In contrast, the term “*Aspirational Consumers*”, is used to describe individuals who, despite not possessing the same wealth as HNWIs, have a desire to own luxury goods. This category is primarily motivated by the desire to enhance their social status, with purchases serving as a means of reflecting their success. Aspirational consumers are driven by the desire to emulate role models and to gain acceptance into an inner circle of prestigious individuals.

A further significant group is that of the “*Fashion Consumers*”, which constitute another significant group, who are mainly attracted by the aesthetic appearance and stylistic innovation offered by luxury brands. These consumers closely demonstrate a keen awareness of current trends, frequently influenced by the media portrayals and the social recognition associated with the purchase of specific products. For this demographic, luxury is synonymous with the ability to express a distinctive aesthetic and adhere to the latest trends.

However, over time, the segmentation of the luxury market has become more sophisticated, reflecting a greater complexity in consumer motivations and purchasing behavior. In the present era, beyond the three conventional categories, it is possible to identify more articulated categories that more accurately reflect the heterogeneity of the contemporary population. Indeed, the consumer landscape in the luxury market is extremely diverse and constantly evolving, reflecting a broad spectrum of motivations, preferences, and purchasing behavior. This dynamism was recently analyzed by Gemma D'Auria, Senior Partner at *McKinsey & Company*¹⁹, who illustrated the ways in which the luxury industry is changing, identifying the main protagonists of this change. D'Auria highlighted five principal categories of luxury consumers, each exhibiting specific and distinctive characteristics that reflect the prevailing market trends.

One of the most significant categories, as anticipated before, is that of the “*Aspirational Luxury Consumers*” (ALC), which is primarily comprised of young adults under the age of 35. Despite not belonging to the economic élite, this group regularly purchases luxury goods, spending between €3,000 and €10,000 per year. This segment includes individuals who seek to enhance their social status through the acquisition of luxury goods, but who are also increasingly attentive to the quality and ethical standards associated with the products they purchase.

¹⁹ Vogue Italia, “*The Types of Luxury Consumers According to McKinsey*,” <https://www.vogue.it/article/tipologie-consumatori-lusso-mckinsey>.

A notable proportion of these consumers can be classified as “*Status Seekers*”, representing the 39% of ALC. These individuals tend to purchase luxury goods mainly for the social recognition and sense of belonging that such goods can confer. Their purchasing behavior is markedly shaped by the desire to affirm their status through the consumption of recognizable and fashionable brands, with an average annual expenditure of approximately EUR 3,500, mainly concentrated in clothing. Generation Z (12-27 years) perfectly embodies the latter, emerging as a new and growing consumer segment in the luxury market. This generation, shaped by digital culture and social media, is distinguished by a strong emphasis on individuality and personal expression.

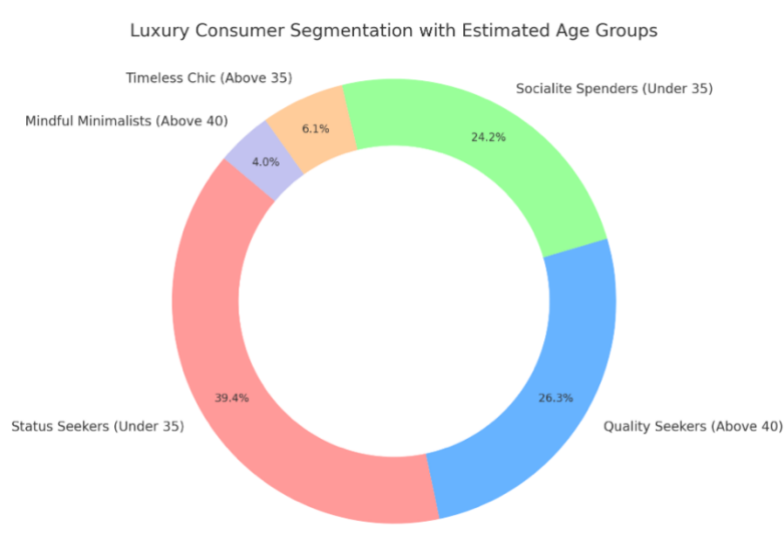
Another noteworthy category is that of the “*Quality Seekers*”, who constitute 26% of the ALC. These consumers, typically over the age of 40, place significant emphasis on the perceived quality of products, demonstrating a preference for brands that embody sustainability and craftsmanship. The average annual expenditure of this demographic is around EUR 3,000, with a majority of purchases on clothing as well, but with a strong focus on the durability and sustainability of the goods purchased.

The “*Socialite Spenders*”, representing 24% of ALC, are consumers who base their purchasing decisions on brand visibility and the latest market trends. Despite the fact that their average annual expenditure is among the highest, at approximately EUR 5,375, these consumers demonstrate low brand loyalty, tending to favor those that offer the most appealing and innovative novelties of the moment.

In contrast, the “*Timeless Chic*”, who constitute 6% of ALC, represents a category of consumers who exhibit remarkable brand loyalty to luxury brands. These individuals, who tend to be over 35 years of age, favor in-store purchases and select their products not for the purpose of conforming to a particular social status, but rather for the establishment of a personal and lasting connection with the brand. The average annual expenditure of this segment is around EUR 4,500, with a marked predilection for classic and timeless clothing.

Finally, the “*Mindful Minimalists*” represent an emerging, although minority, category, constituting 5% of ALC. These consumers, predominantly over the age of 40, are characterized by a mature and functional approach to luxury, with a strong propensity for online purchases. They spend approximately €3,000 per year, demonstrating a preference for beauty products, and are characterized by a strong focus on functionality and the essentiality of products.

This segmentation, conducted through a study in the main global markets, including Italy, France, Germany, Switzerland, the United States, and China, offers a detailed view of the different types of consumers animating the luxury market today. The study reveals that the sector is undergoing a process of diversification, with consumers demonstrating a shift in their priorities. While prestige and quality remain important considerations, there is also a growing emphasis on sustainability, innovation, and personalized shopping experiences.



Recent demographic data indicate a significant change in the profile of luxury goods consumers, with an increasing trend towards a younger demographic with relatively lower incomes than traditional luxury consumers. Although currently comprising a minor proportion of the population, with an estimated share of between 5% and 10%, Generation Z is set to exert a significant influence; their purchasing power is still limited compared to older generations due to their young age and relatively small financial resources,

however, Generation Z is willing to invest a significant portion of their income in high-quality products and experiences. Their affinity for luxury, combined with their emphasis on personal expression and authenticity, positions them as a pivotal group for the future of the industry. Indeed, it is anticipated that their expenditure on luxury items is expected to increase significantly in the forthcoming years, thereby constituting a key factor in the ongoing evolution of the market under examination.

The major players in the luxury market

The luxury market is characterized by the dominant presence of a small number of global players, who continue to consolidate their leadership position despite the impact of economic fluctuations and the challenges posed by the post-pandemic period. Such companies include *LVMH*, *Kering*, *Richemont*, *Porsche*, and *Chanel*, which have demonstrated an exceptional capacity for adaption and innovation, thereby maintaining their influence within the sector.

Rank 2023	Rank 2022	Brand	2023 Revenue (€B)	2022 Revenue (€B)	Trend	Country
1	1	LVMH	€86.2	€79.2	↑	France
2	2	Porsche	€40.5	€37.6	↑	Germany
3	4	Richemont	€20.0	€19.2	↑	Switzerland
4	3	Kering	€19.6	€20.4	↓	France
5	5	Chanel	€18.6*	€16.2*	↑	France
6	6	Hermès	€13.42	€11.60	↑	France
7	7	Cartier (part of Richemont)	€11.26	€11.2	↓	Switzerland
8	8	Rolex	€10.1	€9.7	↑	Switzerland
9	9	Gucci (part of Kering)	€9.9	€10.487	↓	Italy
10	10	Ferrari	€5.97	€5.09	↑	Italy

The following table presents a detailed analysis of the performance of the major players in the luxury market, comparing the years 2022/2023, and highlighting changes in

revenues, fluctuations in ranking positions, and the growth or decline trends observed for each brand. This overview provides insight into the dynamics of the luxury sector over these two years, offering a clear view of the emerging trends and challenges faced by the most influential brands.

LVMH (Moët Hennessy Louis Vuitton) has been confirmed at the summit of the 2023 rankings, emerging as the world's largest luxury goods company. This is due to an extremely diversified portfolio that encompasses sectors such as fashion, leather goods, perfumes, cosmetics, watches, jewelry, and alcoholic beverages. The leading brands under LVMH's control include *Louis Vuitton*, *Dior*, *Fendi*, and *Bulgari*, which collectively afford the company dominant control over numerous market categories. Its leading position with sales of €86.2 billion, up from €79.2 billion in 2022, is indicative of an effective business strategy, which has enabled the group to steadily increase its sales and consolidate its global influence. *Porsche*, which ranks second, recorded an increase in revenue from €37.6 billion in 2022 to €40.5 billion in 2023, confirming its leadership in the luxury automotive segment.

Richemont, a prominent entity within the luxury watch and jewelry sectors, is notable for its control of several iconic brands, including *Cartier*, *Van Cleef & Arpels*, *Jaeger-LeCoultre*, and *IWC*. The chart included above, shows that Richemont occupies a leading position in the market, with a solid market share that reflects the sustained demand for high-end watches and jewelry.

Kering, which is currently in fourth place with revenues declining slightly from €20.4 billion in 2022 to €19.6 billion in 2023, highlights the different competitive dynamics that are affecting the industry. It represents another global leader in the luxury sector, particularly renowned for controlling prestigious brands such as *Gucci*, *Saint Laurent*, *Bottega Veneta*, and *Balenciaga*. Kering's significant growth in recent years, as evidenced by its position in the chart, has been largely driven by the success of *Gucci*, which continues to be one of the world's best-performing luxury brands. The company has been able to capitalize on emerging trends in fashion and leather goods, thereby further strengthening its market position.

Similarly, *Chanel*, another prominent luxury brand, has maintained a strong and well-established presence in the fashion and beauty segments, with notable growth from €17.2 billion in 2022 to €19.7 billion in 2023, reinforcing its position and presence in the global market. Chanel's market position is supported by the brand's ability to retain a loyal clientele and its global recognition, which has enabled it to gain, in particular, a dominant presence in both the haute couture and luxury cosmetics sectors.

Renowned for its quality craftsmanship, *Hermès* continues to be a symbol of ultra-luxury, particularly recognized for its high-quality leather goods, including the famous “*Birkin*” and “*Kelly*” bags, as well as exclusive scarves, foulards, and fashion accessories. The capacity of *Hermès* to exceed the performance of the market, in terms of growth and profitability, is reflected in its market position, as illustrated in the chart, with revenues rising to €13.42 billion in 2023 from €11.6 billion in 2022. *Hermès* products, often considered genuine investments, attract an élite and loyal clientele, further reinforcing the company's reputation as an undisputed leader in the luxury sector.

Cartier, with revenues increasing slightly from €11.26 billion to €11.2 billion, demonstrated the challenges encountered by the brand in maintaining its market position. *Rolux*, with revenues increasing to €10.1 billion in 2023, ascended the rankings to eighth place, displacing *Gucci*, which suffered a decline in revenues from €10.49 billion to €9.9 billion, resulting in its placement in eighth position.

To conclude, *Ferrari*, which operates in the high-end automotive sector, demonstrated a growth in revenues from €5.09 billion to €5.97 billion, thus ranking tenth.

Despite the prevailing impact of elevated living expenses and economic instability on the purchasing power of numerous individuals, affluent consumers have demonstrated resilience in maintaining their purchasing power, even in challenging economic circumstances. This has enabled the world's most prominent luxury brands to sustain solid sales figures. *Annie Brown*, Director of Valuations at Brand Finance UK, noted that the strength of a brand is contingent upon not only sales figures, but also relies on a robust

reputation and favourable consumer sentiment. These elements are essential to a brand's ability to flourish and maintain competitiveness in an increasingly saturated market. According to *Brown*, the most prominent luxury brands of 2023 are distinguished by their unique ability to preserve and enhance their strength, even in an environment of economic uncertainty. These traditional players are successfully identifying new and innovative methods of providing premium experiences that resonate with the expectations of the modern luxury consumers, while at the same time, maintaining fidelity to their distinctive heritage and iconic traditions. It is therefore essential to strike a balance between embracing transformation and preserving tradition, in order to ensure the durability of their brand power.

CHAPTER 2: LUXURY CONSUMER PSYCHOLOGY AND BRANDING STRATEGIES

2.1 Introduction

Consumer behavior can be conceptualized as a series of processes through which individuals and groups evaluate, select, utilize, and ultimately eliminate products and services with the objective of fulfilling their needs and aspirations. Furthermore, consumption assumes a symbolic dimension, whereby the value of products is not solely contingent on their material utility, but rather reflects the comprehensive needs of the consumer. This relationship is examined in the field of social psychology, where the interplay between the brand's narrative and the consumer's perception gives rise to a context in which the meaning of each product is strongly personalized.

From this perspective, luxury brands are not merely producers of material goods; they are also creators of cultural and social meanings. Through sophisticated narratives, they arouse and transmit aspirations and emotions in consumers, thereby shaping their identities and offering experiences that extend beyond the physical object.

The application of social psychology theories to consumption, such as those that focus on the construction of personal identity through consumption (McCracken, 1986)²⁰ and the signaling of social status (Veblen, 1899)²¹, offers valuable conceptual tools for the understanding of the symbolic role of consumption. Such theories emphasize the idea that purchasing behavior is closely linked to the desire for social recognition and approval. In this context, possessing certain goods is perceived as an indicator of success and belonging to a selected group (Kapferer, 2009)²².

²⁰ Grant McCracken, *Culture and Consumption: New Approaches to the Symbolic Character of Consumer Goods and Activities* (Bloomington: Indiana University Press, 1986).

²¹ Thorstein Veblen, *The Theory of the Leisure Class: An Economic Study of Institutions* (New York: Macmillan, 1899).

²² Jean-Noël Kapferer and Vincent Bastien, *The Luxury Strategy: Break the Rules of Marketing to Build Luxury Brands* (London: Kogan Page, 2009).

It is evident that consumers are not merely conditioned by brands; moreover, it is intriguing to observe how luxury brands are able to exert a profound influence on their psychological sphere, penetrating a deeper dimension. This reciprocal relationship highlights the capacity of brands to influence consumers' aspirations and even the self-image that they construct. Furthermore, the activities of brands extend beyond the mere sale of products. They also provide experiences through emotionally engaging and refined narratives that consumers perceive as an integral part of their identity.

An analysis of the psychological dynamics that influence purchasing behavior enables the identification of the deep-seated motivations that drive consumer choices and the delineation of branding strategies capable of capturing and retaining an increasingly demanding and sophisticated audience. These dynamics, which encompass cognitive, emotional, and social aspects, manifest through a complex interweaving of factors, including perceived exclusivity, the aspiration for elevated status, and the desire for unique and distinctive experiences.

2.2 The main psychological theories on consumer behavior

It is of paramount importance for businesses to gain insight into the underlying motivations that drive consumer choices and responses to marketing stimuli. This understanding is particularly crucial in highly competitive sectors such as luxury goods. Over time, a multitude of psychological theories have been developed to elucidate the decision-making processes that shape consumer behavior. These encompass a range of approaches, from traditional economic models to more contemporary psychological and sociocultural perspectives. This chapter seeks to examine the principal classical and modern theories that have contributed to a comprehensive understanding of consumer motivations and behavior.

2.2.1 “The relationship between production and consumption” (1867 - 1905)

“The mutual relations of the producers take the form of a social relation between products.”

(Marx, 1992)

The relationship between production and consumption has been the subject of analysis in the fields of sociology and economics since the nineteenth century. Among the most significant contributors to the field of sociology are, *Karl Marx*²³ and *Max Weber*²⁴, who, despite addressing consumption only indirectly, have made substantial contributions to the theorization of its links with production and social structures.

The notion that the spheres of *production* and *consumption* are distinct and can thus be studied in isolation, originates in the profound impact that *Marx* had on the discipline of sociology. In his most celebrated work, “*Das Kapital*”²⁵, he observed a capitalist world where production and consumption occurred within clearly delineated parameters. The main site of production was the factory, rather than the home. Workers did not possess the means of production and were therefore compelled to sell their labor power in exchange for wages. In such circumstances, workers were therefore subjected to exploitation and alienation, with work becoming an activity to be avoided wherever possible.

In contrast, consumption predominantly occurred within the domestic sphere, where workers enjoyed a certain degree of autonomy in managing their own activities. However, given the low remuneration, the level of consumption remained relatively modest, particularly in terms of “individual consumption”. This resulted in a distinct separation between production and consumption along class lines, with the working class primarily engaged in production and the capitalist class enjoying consumption.

²³ *Karl Heinrich Marx* 1818-1883, political theorist, philosopher, revolutionary and socialist.

²⁴ *Maximilian Carl Emil Weber* 1864 – 1920, sociologist, historian, jurist, and political economist

²⁵ *Das Kapital. Kritik der politischen Ökonomi*, *Karl Marx*, 1868.

Although this distinction between the spheres of production and consumption is evident in Marx's work, his theory is, in fact, more intricate. Nevertheless, he acknowledges that this separation is merely apparent. In the "*Grundrisse*"²⁶, *Marx* delineates three foundational relationships between these two spheres:

- In the initial stages of the production process, workers utilize the raw materials required to manufacture new goods. This process is referred to by Marx as "*productive consumption*", since the resources used are transformed into a final product whose total value is greater than the sum of its components (*Marx, 1885, 1907: 31*)
- Secondly, production and consumption are interdependent at the macroeconomic level since production provides goods for consumption, while consumption stimulates demand for new products.
- The third point highlights the fact that production and consumption complement each other; Production reaches its culmination in consumption, while the latter is only possible through the goods produced.

A fundamental concept within Marxist thought is that of "*alienation*". In a capitalist system, workers are not only alienated from the product of their labor but also from the production process and, ultimately, from the goods they consume. The phenomenon of alienation arises when workers are unable to identify with the products they create, as these products belong to the capitalists and are transformed into commodities to be sold on the market. Those compelled to sell their labor power lose control over both the goods produced and the conditions of production. As a result, consumer goods are regarded as entities that possess a value that extends beyond the context of their creation. This process reaches its conclusion in what *Marx* refers to as "*commodity fetishism*", a phenomenon whereby commodities gain a symbolic value that extends beyond their intrinsic utility,

²⁶ *Grundrisse der Kritik der Politischen Ökonomie* (lit. '*Foundations of a Critique of Political Economy*, ([1857-8] 1973: 83-94)

becoming objects of desire that perpetuate the very alienation they are supposed to be transcending.

According to *Marx*, consumption is not merely an economic activity, rather, it assumes an ideological dimension that serves to perpetuate the power structures of capitalism. From this perspective, the capitalist system creates and manipulates artificial needs, inducing consumers to desire goods that are not necessary for their existence but which serve to sustain the continuous functioning of the production system. Consequently, consumption is not regarded as an autonomous act, but rather as an integral component of the production cycle. It is necessary for the goods produced to be consumed to ensure the continuity of production. As a result, the notion of goods, including luxury goods, extends beyond that of mere commodities. They also acquire an ideological and symbolic value, representing the culmination of the interaction between labor and capital, functioning as an expression of the individual's socio-economic position.

In contrast, *Max Weber* adopts a different perspective, focusing on the development of modern capitalism and identifying the “protestant ethic” as a key factor. In contrast to *Marx*, whose analysis focused on the dynamics of alienation and exploitation within the capitalist system (as previously discussed), *Weber*, in his renowned study, “*The Protestant Ethic and the Spirit of Capitalism*”²⁷, posits that capitalism was cultivated by a distinctive ethical mentality, which espoused diligent work and saving as moral virtues. Moreover, capital accumulation and moderate consumption were regarded as indications of self-discipline and fundamental values.²⁸

Weber, therefore, interprets consumerism as an essential component, a means of satisfying material needs, and above all a means of maintaining and consolidating the economic and social status of the individual. Consequently, consumption assumes a pivotal role in the formation of identity and social recognition, with sobriety and moderation in consumption serving as indices of moral rectitude and personal achievement. In this sense, social status is not acquired through the ostentation of luxury items; rather, it is achieved through rational accumulation and disciplined consumption.

²⁷ Max Weber, *The Protestant Ethic and the Spirit of Capitalism*, published in 1905

²⁸ Stanley Blue, *The Sociology of Consumption*, in *The Cambridge Handbook of Sociology*, Volume 2, edited by K. Orum, Cambridge University Press, 2017.

Weber posits that this form of consumption reflects a social order in which wealth is not only possessed but must be managed responsibly, thereby establishing a correlation between the work ethic and the legitimization of social status. This perspective contrasts markedly with that of *Marx*, who perceived excessive consumption as an expression of the structural inequalities inherent to capitalism. According to *Weber*, however, disciplined consumption becomes an integral part of the rationalization of modern life, a process in which efficiency and control govern both production and consumption.

Although they are distinct in their approach, both theories provide a solid basis for further theoretical inquiry into the nexus between production and consumption.

2.2.2 “The Theory of the Leisure Class” (1899)

Thorstein Veblen's ²⁹ “*Theory of the Wealthy Class*” is regarded as the inaugural significant theoretical work to situate consumption at the core of sociological inquiry, with specific reference to class dynamics. In his work, *Veblen* initially introduced the concept of “*conspicuous consumption*,” which describes how members of the wealthy classes display their affluence through the purchase of superfluous goods. In his study of the American middle class in the late 19th century, he observed that they attempted to emulate the consumption patterns of the upper classes, utilizing expensive goods as symbols of prestige and social distinction. *Veblen* was the first to interpret consumption as an intrinsically social and relational phenomenon, thereby moving beyond the narrow confines of the simple rational cost-benefit conception. This visionary perspective foresaw the evolution of these dynamics in the contemporary context.

From this insight, *Veblen* developed a novel theory of human behavior, which not only explained consumer attitudes but also encompassed the analysis of social position, fashion norms, and beauty ideals, as well as the dynamics of war and religious rituals. The latter posits that, with the exception of primitive peoples, all human societies are

²⁹ Thorstein Veblen, *The Theory of the Leisure Class: An Economic Study of Institutions* (New York: Macmillan, 1899).

characterized by a privileged class that seeks to flaunt its superiority, albeit through varying means over time.

In this context, consumption is no longer driven by the satisfaction of instinctive needs; rather, it becomes a means of communicating one's importance within the community. *Veblen* observes that this behavior is pervasive among those who possess elevated social status and the resources to maintain it. In many instances, individuals prioritize ostentatious consumption to the extent that basic needs are sacrificed. An illustrative case in point is the decision of many individuals to prioritize comfort or basic necessities in order to appear well-dressed, even in challenging climatic conditions, as he observes.

In traditional societies comprising small communities, the social elite employed conspicuous consumption as a means of differentiating themselves and securing recognition within the group. However, in modern cities, where direct and personal acquaintance between community members becomes more difficult, conspicuous consumption becomes a crucial means of displaying one's social status. This process is further complicated by the advent of more refined and handmade luxury goods, which afford the aristocratic class the opportunity to differentiate themselves even further from standardised products. In this context, consumption serves not only to demonstrate economic superiority but also exclusivity. The economic and social elite demonstrate their superiority in two principal ways:

- The first comprises conspicuous affluence and the deployment of one's time in unproductive activities, which serve as a conduit for the signaling of one's social status.
- The second is manifested through conspicuous consumption, namely the intentional acquisition and disposal of luxury items that transcend their intrinsic utility to become symbols of prestige. In this context, clothing, and fashion play a fundamental role, not only in terms of representing a membership of a high social class but also in terms of their wastefulness, which is in fact a more important element than their actual beauty or utility.

Veblen posited that participation in society entails a form of conspicuous consumption, whereby the dissipation of resources serves as a conduit for attaining social distinction and prestige. Nevertheless, a century later, *Elizabeth Currid-Halkett*³⁰ revisits *Veblen's* insights in her work “*A Sum of Little Things*”, proposing a theory of consumption that diverges from the conventional Veblenian categories. *Currid-Halkett* observes that in the contemporary era, material consumption has lost a significant portion of its distinctive value. In the present era, social distinction is no longer contingent upon the acquisition of luxury items. Instead, it is shaped by a range of cultural and ethical decisions, including investments in education, personal care, and the selective consumption of intangible goods. These factors serve to differentiate the so-called “*aspirational class*”³¹ from other social groups.

The latter posits that this change can be attributed to three main factors, namely:

- the increasing accessibility of material goods, which has reduced their value as a symbol of status;
- the rise of a new intellectual meritocracy, recognized by global society, which emphasizes intellectual resources rather than material consumption;
- finally, the concept of “consumption that matters” is becoming increasingly prevalent. This term refers to investment in areas such as education, culture, and healthcare, which are considered essential for maintaining a privileged position in contemporary society.

The contemporary tendency towards minimalist consumption represents a departure from the exhibitionism described by *Veblen*, yet it continues to create new forms of social distinction. For the aspirational class, this distinction is reflected in cultural choices that privilege intangible goods, such as culture, education, and travel. These choices are made

³⁰ Elizabeth Currid-Halkett, professor at the University of Southern California (USC) and an expert in cultural sociology and consumer behavior. *The Sum of Small Things: A Theory of the Aspirational Class*, 2017

³¹ Stanley Blue, *The Sociology of Consumption*, in *The Cambridge Handbook of Sociology, Volume 2*, edited by K. Orum, Cambridge University Press, 2017.

with meticulous attention to detail and serve as a means of conveying a genuine life philosophy and consolidating their position within society.

2.2.3 "The System of Objects" (1968)

In his analysis of consumption, *Jean Baudrillard* employs a postmodern perspective. This perspective suggests that, in contemporary society, consumption is no longer driven by the need to satisfy material requirements. Instead, it is shaped by the desire to interact with symbols and signs that define one's identity and social status.

In his essay entitled "*The Consumer Society*"³², *Baudrillard* analyses the manner in which consumption has become the principal means by which individuals construct their identity and participate in social life. The act of consumption is no longer a functional one, aimed at satisfying physical or practical needs. Rather, it has become a symbolic act, through which meanings are expressed and exchanged.³³

The concept of using value, which forms the basis of classical economic theories, is gradually being superseded by the symbolic value of goods, which have become indicators of status and means of social communication. Indeed, it is through consumption that power dynamics are perpetuated, as individuals, in their search for meaning and identity, contribute to the perpetuation of the cycle of production and consumption. In this context, the author presents a critique of the notion that an expansion in the range of options available to consumers can be equated with an increase in their freedom. Conversely, he posits that the consumer society exerts a form of control, ensnaring individuals in a cyclical process of decision-making that serves to reinforce the capitalist system.

Baudrillard challenges the traditional philosophical assumption that happiness is contingent on the fulfillment of natural needs. He perceives the contemporary pursuit of happiness as a socially constructed myth that has supplanted the ideals of equality

³² Jean Baudrillard, philosopher and sociologist. *The Consumer Society: Myths and Structures*, 1970.

³³ P. J. Rey and George Ritzer, *The Sociology of Consumption*, in *The Wiley-Blackwell Companion to Sociology*, edited by George Ritzer, Blackwell Publishing Ltd., 2012

espoused by previous generations. In democratic societies, the ideology of happiness is employed to justify material inequalities, provided that basic needs are met and wealth inequalities appear justifiable. In this way, happiness becomes an instrument to maintain social order, rather than a real quest for individual well-being.

This paradox reflects the assumption that consumerism is a self-perpetuating cycle, whereby individuals believe they are making free choices but are, in fact, acting within a predefined social code.

2.2.4 “La Distinction: Critique sociale du jugement” (1984)

Pierre Bourdieu was among the first theorists to engage with both the cultural and economic spheres in a serious manner. He introduced the concept of "*cultural capital*" as an indicator of class position, which was added to the traditional distinction between economic capital and wealth. Through his work entitled '*The Distinction: Social Critique of Judgment*'³⁴, *Bourdieu* provides a sociological analysis of consumption. He argues that the taste and cultural preferences of individuals are not the result of personal aesthetic choices. Rather, they are shaped by deeply rooted social processes and cultural capital that reflect one's position within the social structure. *Bourdieu* posits that the lower economic and cultural capital of the working classes leads to the development of a taste for the goods that are available to them, which they perceive as necessary and functional, and the rejection of those that are not, which they view as extravagant. Conversely, the upper classes eschew the "tastes for necessity," instead cultivating a "taste for the superfluous" (such as art, literature, and music) as a means of legitimizing and consolidating their social status, thereby perpetuating class inequalities.

The differentiation between disparate social groups is accomplished through the consumption of specific cultural commodities, which function as emblems of intellectual and social preeminence. *Bourdieu* posits that cultural consumption practices not only reflect existing inequalities but also serve to perpetuate them. Under their superior access

³⁴ Pierre Bourdieu, *La distinzione: critica sociale del giudizio*, 1984.

to "high" culture, the dominant classes are able to maintain control over economic resources and perpetuate a value system that serves to legitimize their symbolic dominance. Consequently, the analysis of cultural consumption becomes a pivotal aspect in elucidating the dynamics of power and distinction between social classes. The possession of "cultural capital" serves as a means of justifying and perpetuating social stratification.

The multiplicity of theoretical perspectives on the concept of consumption elucidates a range of distinctive aspects and addresses the phenomenon in a multifaceted manner, rendering it challenging to arrive at a unified and universally accepted definition. The plurality of these perspectives has contributed to the difficulty of formulating a single definition of consumption that can be agreed upon by all theoretical currents. Nevertheless, *Colin Campbell*³⁵ puts forth an operational definition that is especially beneficial:

"A simple working definition, [is] one that identifies consumption as involving the selection, purchase, use, maintenance, repair, and disposal of any given product or service." (Campbell 1995: 101–102)

In his operational definition of the concept of consumption, *Campbell* emphasizes that this process is not limited to the act of purchasing, but rather encompasses a series of activities that extend from product selection to its ultimate disposal.

While there is still no consensus on a narrower definition of consumption, the field of the sociology of consumption is now widely recognized as an important and extensive area of sociological inquiry. It employs socio-theoretical concepts to study the peculiarities of consumption, but it also draws on empirical work to develop the main sociological theories on consumption.

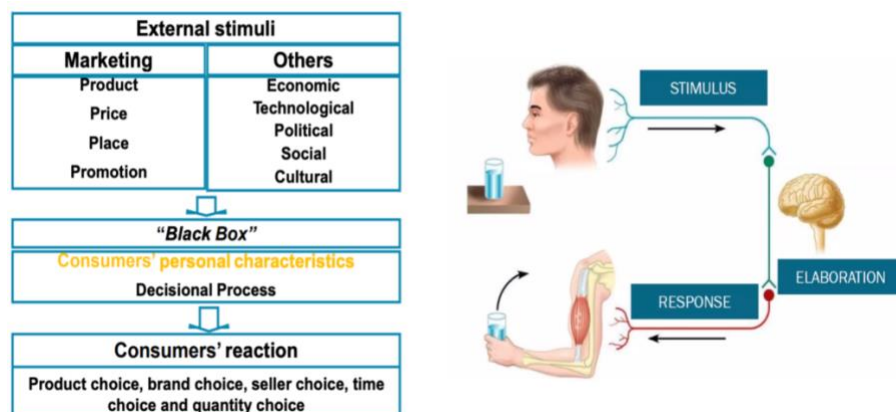
³⁵ Colin Campbell, "A simple working definition, [is] one that identifies consumption as involving the selection, purchase, use, maintenance, repair and disposal of any given product or service," in Daniel Miller (ed.), *Acknowledging Consumption: A Review of New Studies* (London: Routledge, 1995), 101-102.

2.3 Analysis of psychological factors influencing consumer purchasing behavior.

Following an examination of the principal sociological and psychological theories pertaining to consumer behavior, this section concentrates on an investigation of the psychological elements that exert a direct influence on purchasing decisions. In the context of an increasingly complex consumption environment, it is crucial to comprehend the internal motivations that inform consumer choices in order to develop effective marketing strategies that can respond adequately to the evolving needs of a constantly changing market.

During the decision-making process, a multitude of psychological factors come into play, and an analysis of these factors is essential to fully comprehend the complexity of purchasing behavior. Such aspects include deep motivations related to needs, emotions, risk perception, cognitive influences, and identity construction. These factors not only impact individual choices but are also influenced by social and cultural dynamics, as well as by the narratives put forth by brands. The interaction between these variables represents a crucial element in the comprehension of consumption choices, necessitating an integrated and multidimensional understanding of consumer behavior.

A key tool for understanding this phenomenon is the “Simplified Stimulus-Response Model”³⁶, known as the “*Black Box*” model.



³⁶ Philip Kotler, “Simplified Stimulus-Response Model”, Marketing Management, 15th Edition, Pearson, 2016.

The concept was developed and elaborated by *Philip Kotler*³⁷(1974) and has since become a widely used framework in both marketing and the study of consumer psychology. He portrays the consumer's mind as a kind of "black box," wherein external stimuli, originating from sources such as marketing (product, price, place, and promotion), as well as other factors like economic, social, cultural, and technological influences, are processed to generate behavioral responses.

The distinctive feature of this model is its capacity to emphasize the significance of internal dynamics that are not readily discernible from an external perspective. External stimuli are processed within the aforementioned "black box," where they interact with a multitude of personal characteristics inherent to the consumer. These include motivations, perceptions, past experiences, and individual identity. These internal factors exert an influence on the decision-making process, giving rise to quantifiable responses such as the selection of a product, a brand, or a distribution channel. In the context of today's digital society, this model assumes particular significance, given that consumers are constantly exposed to a vast array of stimuli and information, which is often personalized and originates from a multitude of sources.

This observation is entirely consistent with the analysis of the psychological factors that influence purchasing behavior, including motivation, perception, learning, beliefs, and attitudes. It provides a theoretical framework that will be explored in the following sections. Through this lens, it will be possible to understand how external stimuli, internal perceptions, and decision-making processes interact to determine consumer behavior in contemporary markets.

2.3.1 Motivation

It is an inherent human characteristic to have a series of needs that must be satisfied at all times. These needs can be classified into two distinct categories: biological and

³⁷ Philip Kotler, *Marketing Management* (New York: Pearson, 1967). Kotler is regarded as one of the founding figures of modern marketing, having introduced key concepts such as the marketing mix and emphasizing the importance of customer-centric strategies.

psychological. Biological needs can be classified as essential, including those related to hunger, thirst, and discomfort. In contrast, psychological needs are driven by the desire for recognition, esteem, and belonging. Among the various internal perceptions that influence purchasing behavior, motivation represents a fundamental psychological factor. A need becomes a motivating factor, or drive, when it reaches a sufficient intensity to prompt the individual to seek its fulfillment. Thus, when an individual identifies a discrepancy between their current state and the fulfillment of a desire or need, a motivational process is initiated to reduce that tension.

This process serves as the foundation for purchasing decisions, playing a pivotal role in consumer behavior. In this context, three foundational theories have contributed to the comprehension of motivation:

“Freud’s Theory”

Freud's motivation theory postulates that consumers are not fully cognizant of the desires and needs that inform their purchasing decisions. Freud posits that a substantial proportion of human motivation is derived from unconscious psychological forces, including repressed desires and impulses, which exert a considerable influence on behavior, including purchasing patterns. When applied to the context of luxury goods, this theory suggests that the purchase of such products transcends mere functional needs, as these items fulfill deeply rooted needs related to prestige, self-esteem, and self-image. For instance, acquiring a luxury watch not only satisfies a practical requirement but can also serve as a means of expressing status and identity, thereby addressing more complex and profound psychological desires.³⁸

“Herzberg’s theory”

Known as the "*Two-factor theory*," this theory distinguishes between "*hygiene factors*" and "*motivational factors*".

³⁸ Sigmund Freud, Austrian founder of psychoanalysis, *Introduction to Psychoanalysis* (1917)

Hygiene factors are elements whose absence leads to dissatisfaction, but their presence does not necessarily create satisfaction. In the context of luxury, an example of a hygiene factor might be the expectation that a luxury product is of the highest quality and free from defects. Consumers often take the high quality of a luxury brand for granted, and its absence can cause significant dissatisfaction. However, merely having such quality does not suffice to generate high satisfaction. Conversely, *motivational factors* are elements that create genuine satisfaction and motivate the consumer to choose a particular product or service. For example, a personalized and unique experience, such as tailored delivery service or exclusive experiences offered to VIP customers of a brand, not only satisfies but also fosters a desire to repeat the experience, encouraging consumer loyalty.³⁹

“Maslow's Hierarchy of Needs”

It is pertinent to consider *Abraham Maslow's* "hierarchy of needs", which is elaborated upon in Chapter 1 of this work. As consumers progress through the levels illustrated in the pyramid, their needs are met, with luxury goods playing a prominent role at higher levels. At these levels, social, esteem, and self-actualization need become central. In this instance, luxury products do not merely satisfy material needs; rather, they address more complex desires, such as social recognition and the aspiration to belong to an elite group. To illustrate, the purchase of a luxury vehicle may not be driven primarily by its practical utility, but rather by the aspiration to achieve a level of self-actualization through the affirmation of one's social status. In this context, luxury becomes a means of fulfilling the needs for belonging and esteem, thereby contributing to the construction of personal identity and the image perceived by others.

³⁹ Frederick Herzberg, a prominent psychologist and management theorist, author of “*The Motivation to Work*” (1959)

2.3.2 Perception

An individual who is motivated to act will do so, but how they act is contingent upon their perception of the situation. Perception, therefore, is the process through which individuals select, organize, and interpret the reality surrounding them, mediated by the five senses (touch, sight, hearing, taste, and smell). However, perception is neither a neutral nor uniform process; it is influenced by three main selective mechanisms: selective attention, selective retention, and selective distortion.

“Selective Attention”

Daily, individuals are subjected to a considerable number of stimuli. It is estimated that the average person receives between 3,000 and 10,000 advertising messages per day, including television commercials, magazine advertisements, billboards, social media posts, and smartphone notifications.⁴⁰ In light of the considerable quantity of such stimuli, it is not feasible for individuals to devote attention to every one of them. The concept of selective attention refers to the tendency of individuals to focus their attention on a limited subset of the stimuli they encounter daily. Indeed, the majority of sensory information is disregarded by the brain, which excludes approximately 99% of perceived stimuli. This phenomenon highlights the necessity for marketing professionals to develop strategies capable of capturing consumer attention and overcoming the natural inclination to distraction.

“Selective Retention”

The concept of selective retention refers to the brain's capacity to retain only a limited subset of stimuli within the domain of long-term memory. Consequently, consumers tend to recall the favorable attributes of a preferred brand while neglecting positive information about competing brands. This process is of particular relevance to those

⁴⁰ Gary Armstrong e Philip Kotler, *Marketing: An Introduction, Global Edition, 15th Edition* (Pearson, 2020)

engaged in communication and marketing, as an understanding of how perception operates is essential for the creation of messages that can be perceived and retained. To illustrate, specific slogans or advertisements have been observed to persist in consumers' memories for an extended period following initial exposure, which serves to demonstrate the efficacy of selective retention.

“Selective Distortion”

Similarly, the interpretation of perceived stimuli does not always align with their original intentions. This is due to the fact that each individual processes information through a pre-existing cognitive filter. The term "selective distortion" is used to describe the tendency of individuals to interpret information in a manner that is not entirely neutral, but rather through the lens of their personal beliefs, experiences, and prior knowledge. In other words, the interpretation of facts or stimuli is influenced by the individual's cognitive baggage.

These three mechanisms have a considerable impact on an individual's capacity to perceive reality objectively and comprehensively. Consequently, individuals tend to disregard the majority of stimuli to which they are exposed. The manner in which information is presented to these individuals determines how it is processed, stored, and subsequently recalled from memory, with the result that what they perceive and remember largely depends on their previous knowledge and assumptions.

2.3.3 Emotions

Emotions are defined as "intense and relatively uncontrollable feelings" that exert a significant influence on human behavior in a multitude of ways. They are closely associated with needs, motivation, and personality; when these are not met, they create a motivational drive that is directly linked to emotional activation. To illustrate, the sensation of thirst prompts an individual to seek a drink in response to an unmet need. Similarly, personality exerts a considerable influence on the intensity with which

emotions are experienced. Some individuals are more prone to experiencing emotions with greater intensity than others, a phenomenon known as "affective intensity".

The role of feelings in consumer behaviour has been the subject of numerous studies, which have demonstrated the influence of feelings on cognitive processes and decision-making. Emotions have a profound impact on our capacity for clear reasoning. When we are in a state of stress or fear, our cognitive processes tend to become less lucid, whereas when we are relaxed, our thinking becomes more rational. (*Isen et al., 1978; Revelles, 1998; Bagozzi et al., 1999*).

Emotions play a foundational role in the encoding, storage, and recall of information from memory. They influence the evaluation of alternatives, attitudes, and consumer choices, as well as impact goal-directed behavior and satisfaction judgments (*Oliver, 1993; Nyer, 1997*). To illustrate, a consumer who has spent a tranquil vacation with friends is likely to evaluate the overall experience positively due to the favorable emotional climate. Conversely, negative effects, such as ongoing interpersonal conflict during the stay, can compromise the overall evaluation of the vacation, even when there are objectively positive elements present, such as the beauty of the location.

The following emotions are commonly observed to influence consumer behavior:

- *Fear*, is a commonly employed tactic in communication campaigns designed to discourage socially undesirable behaviours. However, such messages do not always produce lasting effects, as consumers tend to develop a sort of desensitisation. In certain instances, exposure to fearful circumstances may engender a greater proclivity for emotional attachment to an individual or entity, thereby intensifying emotional bonds with a brand. To illustrate, a consumer may be concerned about missing the opportunity to purchase a limited-edition luxury handbag or a prestigious watch. This fear of exclusion can motivate consumers to make impulsive purchases to secure access to exclusive items that reflect high social status, thereby fostering brand attachment.

- *Sadness* is another negative emotional state that is associated with a lack of motivation and a feeling of inactivity. Although it may prompt an active response to a change in circumstances, it is typically associated with a transient loss of control. This has significant implications for marketing, as consumers experiencing negative affect tend to exhibit more passive behaviors, such as seeking entertainment and immediate gratification through travel or purchases, to regain a sense of well-being and control over their lives.
- *Anger*, may be directed towards a brand or company in response to unsatisfactory service or a negative experience. This can manifest as retaliatory behaviours, such as negative reviews or actions against the company. It is therefore imperative for businesses to implement efficacious service recovery strategies to forestall consumer resentment.
- *Guilt appeal* is frequently employed in advertising campaigns to motivate consumers to take action. This is evident in advertisements that promote responsible and sustainable consumption, raise awareness of the environmental impact, or highlight labour exploitation. In this manner, consumers may be prompted to favor sustainable luxury goods as a means of alleviating their guilt.
- *Disgust*, represents an evolutionary emotion, developed to protect the individual from potentially harmful elements. It can manifest physically, as in the rejection of contaminated food, or morally, as in the disgust for behaviours deemed inappropriate. In the luxury sector, the association of a prestigious brand with counterfeit or low-quality products may evoke feelings of disgust. This can negatively influence the perceived authenticity of the original brand, leading to an effect of emotional "contagion." Consequently, contact between the original product and imitations can damage the image of exclusivity and authenticity upon which luxury is founded, negatively affecting purchasing behaviour.

2.3.4 Learning and Memory

The final phenomenon that pertains to the psychological processes that shape consumer choices is that of learning and memory. When consumers act, they learn; the term "*learning*" is defined as the process through which information, new knowledge, skills, attitudes, and values are acquired through the interaction of impulses, stimuli, signals, responses, and reinforcements. This acquisition can occur through study or direct experience, as well as through indirect experience, namely observational learning. The latter process is fundamental to consumer behavior, as past experiences inform future choices. Through the process of learning, consumers form associations between specific products or brands and particular experiences or sensations, thus influencing their purchasing decisions.

The concept of "*memory*," on the other hand, refers to how learned information is encoded, stored, and subsequently recalled when needed. Memory is a key element for marketing professionals, as the ability to make a brand or product memorable can determine the success of a branding strategy. Marketers use visual symbols, such as logos, badges, and other corporate identity signs, to facilitate memorization and create lasting associations in consumers' minds.

The learning process, combined with memory recall, forms the basis of consumer choices, as it influences not only their ability to remember brands and products but also the emotional and cognitive associations that drive their purchasing behavior.

2.3.5 Other factors affecting consumer behavior

Similarly, other fundamental components influence consumer decisions, including personality, cultural factors, social class, social dynamics, and lifestyle.

- *Personality* represents a stable and enduring dimension that differentiates individuals' responses to external stimuli, determining how each reacts to

occurring events. Various psychological models, such as the "*Big Five*"⁴¹ model, describe the primary dimensions of personality, including extraversion, openness, conscientiousness, neuroticism, and agreeableness.

- *Cultural factors* are of equal importance in influencing consumer preferences, particularly in the luxury sector. The term "*culture*" is used to describe the set of beliefs, values, customs, and behaviors that are shared by members of a society and passed down from generation to generation. It provides the framework through which consumers' desires and decisions are shaped, and informed by social norms and collective expectations. Subcultures, which are based on factors such as nationality, religion, or geographical regions, contribute to the formation of distinct cultural identities that exert an influence on consumption choices.
- *Social classes* represent enduring divisions within a society, determined by factors such as occupation, income, education, and wealth. Such differences not only influence the types of goods purchased but also the motivations underlying choices, as members of the same social class tend to share similar values, interests, and behaviours.
- *Social dynamics*, encompassing reference groups, family, and social roles, constitute another determining factor. Reference groups can significantly influence purchasing behavior, as individuals tend to shape their choices based on the norms and expectations of the groups they belong to or aspire to join. For instance, many consumers purchase products to gain social acceptance or to reinforce their group identity. Similarly, family represents one of the most powerful influences, especially in the early stages of life. Parents transmit

⁴¹ The "Big Five" personality model, originally developed from the work of Gordon Allport and Henry Odbert (1936) and later refined by Ernest Tupes and Raymond Christal (1961), identifies five core dimensions of personality: extraversion, conscientiousness, openness to experience, neuroticism, and agreeableness. For a more detailed discussion, see L. Goldberg, *An Alternative "Description of Personality": The Big-Five Factor Structure*, in *Journal of Personality and Social Psychology*, 1981.

consumption models to their children while purchasing dynamics evolve when a new family unit forms, adapting to new needs and roles.

- Moreover, an individual's *social roles* and *status* have a significant impact on their consumption choices, particularly in the contemporary era. Individuals occupy a variety of roles, each with its own set of expectations regarding behaviors, including those related to purchases.
- *Lifestyle* represents another key element in understanding consumer behavior. It refers to how an individual organizes their existence, encompassing their interests, activities, and opinions, determining their activities, food preferences, travel destinations, and leisure time. For marketing professionals, this concept is particularly relevant in market segmentation, as it allows for the identification of consumer groups with similar behaviors and preferences. Lifestyle reflects not only individual personality and values but also influences how consumers perceive and evaluate products.

This array of factors provides a solid basis for the analysis of consumer behavior and the elucidation of how companies can exert influence over purchasing decisions through the implementation of targeted marketing strategies. An examination of these dynamics permits a more precise delineation of consumer preferences, motivations, and choices, thereby facilitating a more nuanced adaptation on the part of businesses to market trends and the evolving needs of society.

2.4 Luxury brands and major strategies

"Products are created in the factory, but brands are created in the mind." ⁴²

2.4.1 Notion Of "Luxury Brand"

Brands constitute a primary durable asset for a company, enduring beyond the lifespan of individual products and corporate infrastructures. They are not merely names or symbols; instead, they serve as crucial elements in the emotional and rational connection between the enterprise and consumers, reflecting the perceptions and emotions that consumers associate with a product and its performance. In this way, the brand embodies everything that the product or service signifies for the consumer.

In the context of "luxury brands," this relationship becomes even more significant. Luxury brands distinguish themselves from others through five main characteristics:

- Exclusivity;
- Strong brand identity;
- High recognition;
- Superior quality;
- Customer loyalty

These brands do not merely identify a product; they evoke concepts of exclusivity, social status, and cultural aspirations, marked by meticulous attention to detail, exceptional craftsmanship, and the ability to tell a story that transcends the product's mere functionality, positioning themselves as symbols of distinction and prestige. For luxury consumers, purchasing a product from brands such as *Hermès* or *Louis Vuitton* represents an experience that goes beyond the practical use of the item, embodying the desire to belong to an elite and the intention to assert one's social identity.

⁴² See "For Sale: Hessian, A Brand without a Product," *Fast Company*, February 12, 2013, www.fastcodesign.com/1671819/for-sale-hessian-a-brand-without-a-product.

The “*American Market Association*”⁴³ offers a precise definition, characterizing a brand as a collection of elements — such as a name, term, design, symbol, or any other feature —that identifies goods or services from a seller, distinguishing them from those offered by competitors.

2.4.2 Brand Equity and Brand Value

The concept of "brand equity" refers to the added value that a brand provides to a product or service compared to a generic or unbranded version. This value can stem from various factors, including brand awareness, reputation, consumer loyalty, and the emotional associations it evokes. A prominent example of positive brand equity is the iconic "Birkin" bag from Hermès, recognized as a symbol of exclusivity and exceptional craftsmanship. Although there are other luxury bags of comparable quality on the market, the Birkin stands out for its rarity and the prestige it embodies—elements that confer a unique value compared to other products. The perceived value of the Hermès brand is so high that consumers are willing to pay significantly more for a Birkin (with estimated prices ranging from \$10,000 to \$14,000, and up to \$50,000 to \$200,000 for bags made from exotic leathers) than for bags from other luxury brands, even when those brands offer similar technical features. This illustrates how Hermès not only adds value through product quality but also through the luxury image, exclusivity, and social status it represents. Such a concept measures the brand's ability to attract consumer preference and loyalty. When a brand enjoys positive equity, as analyzed in the previous example, consumers respond more favorably compared to a generic or unbranded product. Conversely, negative equity implies a less favorable reaction compared to an unbranded alternative.

Renowned brands such as Hermès, Louis Vuitton, Chanel, Rolex, Ferrari, and Cartier have achieved iconic status, maintaining their prestige over the years or even generations. Others, such as Gucci, Balenciaga, Moncler, Saint Laurent, Off-White, and Bottega

⁴³ “AMA” stands for the *American Marketing Association*, a professional organization founded in 1937, dedicated to developing standards and providing authoritative definitions in the field of marketing.

Veneta, have managed to generate new excitement among consumers, creating a strong bond of loyalty. The success of these brands lies not only in their ability to offer unique benefits or reliable services but also in their power to establish deep connections with customers. The emotional bond between consumers and the brand develops through the creation of a genuine relationship. According to the “*BrandAsset Valuator*” from the WPP⁴⁴, group, brand strength is evaluated across four fundamental dimensions:

- “*Differentiation*”, is what makes the brand unique;
- “*Relevance*”, the brand's ability to meet consumer needs;
- “*Knowledge*”, how well-known the brand is among consumers; and
- “*Esteem*”, is the level of appreciation and respect consumers have for the brand.

Brands that demonstrate high equity achieve significant results across all these dimensions.

To stand out effectively in the market, a brand must be unique; otherwise, consumers would have no reason to prefer it over competitors. However, mere differentiation does not guarantee success; the brand must adequately and relevantly address consumer needs. Even a differentiated and relevant brand does not automatically ensure purchase, as consumers must first be familiar with it and understand its value. This familiarity must translate into a strong and positive connection between the consumer and the brand. Therefore, a brand with high equity represents an extremely valuable asset for the company, capable of generating lasting value and ensuring a significant competitive advantage over the long term.

“*Brand equity*” not only enhances consumer perceptions but also directly impacts the economic value of the brand, resulting in concrete financial implications for the company. This premise introduces the concept of “brand value,” which refers to the overall financial worth of a brand, measured in economic terms. In other words, it quantifies the brand's

⁴⁴ The *BrandAsset Valuator* (BAV), developed by *Young & Rubicam (1993)*, a subsidiary of the *WPP Group*, is a widely used model for measuring brand equity based on consumer perceptions, evaluating the brand's strength based on consumer perceptions, measuring differentiation, relevance, esteem, and knowledge.

ability to generate preference, loyalty, and lasting relationships with consumers, transforming the emotional and relational capital accumulated through brand equity into a genuine financial asset.

For Hermès, as highlighted earlier with the example of the Birkin bag, this product is perceived as a rare and prestigious item, fostering a demand that allows the company to maintain high and stable prices over time. In 2023, Hermès' brand value was estimated at \$93.7 billion, positioning it among the most valuable luxury brands in the world. This clearly demonstrates how a strong brand not only reinforces consumer loyalty and image but also translates into significant economic value for the company, solidifying the brand as one of the most important assets for growth and competitiveness in the luxury market.⁴⁵

2.4.3 Effects of Branding on Buyer Decision

Branding significantly impacts every stage of the consumer decision-making process, influencing purchasing behavior through a series of critical steps, from need recognition to information search, and finally to post-purchase behavior. In this context, effective brand management is essential for building a strong and lasting relationship with consumers, guiding them through each phase of their decision-making journey.

Need Recognition

The first stage of the decision-making process occurs when the consumer recognizes the existence of an unmet need, stemming from a discrepancy between the current state and a desired one, generating motivation to resolve the identified problem. In this phase, branding plays a fundamental role, influencing the consumer's perception and guiding them toward identifying their needs in relation to the products offered by a particular brand. In the recognition of a need, a well-established brand can indeed symbolize a

⁴⁵ Brand Finance, *Resilient growth: Luxury brands shine in brand value and strength in new ranking*, <https://brandfinance.com>.

specific lifestyle or social status, thus contributing not only to the fulfillment of existing needs but also to the emergence of new desires or the intensification of their importance.

Information Search

Once the need is recognized, the consumer initiates the search for information necessary to solve the problem or fulfill the desire. In this phase, the brand plays a decisive role in guiding choices. A brand with high visibility and a strong reputation facilitates the decision-making process, making the consumer more inclined to focus on information regarding that brand rather than its competitors. Familiarity with the brand and the trust it inspires help reduce perceived uncertainty and risk, simplifying the information search and increasing the likelihood that the consumer will choose products associated with that brand.

Evaluation of Alternatives

After gathering the necessary information, the consumer proceeds to evaluate the different available alternatives. In this stage, the brand significantly contributes to the selection process; for instance, brands with high equity are more likely to be preferred over lesser-known options. The trust the consumer places in the brand, the perception of quality, and the values associated with it positively influence the evaluation of alternatives, making the brand a determining factor in the final choice.

Purchase Decision

Once the evaluation phase is complete, the consumer arrives at the purchase decision. At this moment, the brand exerts a direct influence, as the final choice is often conditioned by the affinity the consumer develops for the brand. A brand that offers both functional and symbolic benefits tends to reinforce the consumer's confidence in their choice, reducing the risk of regret or dissatisfaction. The strength of the brand can thus guide the

decision toward a specific product, even in the presence of alternatives that are similar in price or quality, due to the emotional bond and credibility the brand has built over time.

Post-purchase behavior

Following the purchase, the consumer reflects on their experience, assessing whether the product met their expectations. In this phase, the brand plays a crucial role in defining the consumer's level of satisfaction; a brand that delivers on the promises made during the marketing phase will strengthen consumer loyalty, leading them to repurchase or recommend the product to others. Conversely, a brand that fails to meet expectations may generate disappointment and jeopardize the customer relationship, threatening the brand's reputation.

2.4.4 Major Branding Strategies

In today's competitive landscape, luxury brands adopt innovative and complex strategies to preserve and enhance their market position. They focus on an approach that transcends mere product offerings, emphasizing distinctive elements and experiences that reinforce the emotional connection with consumers. Brand management now extends beyond product quality to encompass desirability, loyalty, brand identity enhancement, and the use of advanced distribution and marketing strategies. These strategies include product differentiation, the creation of a strong brand identity, the implementation of Customer Relationship Management (CRM) techniques, and the integration of selective and omnichannel distribution strategies, which are crucial for maintaining the perceived exclusivity of the brand and ensuring its long-term sustainability.

Product differentiation

In economics and marketing, "product differentiation" refers to the process by which a product or service is made distinctive from competitors within the same market, with the aim of emphasizing unique characteristics to render it perceived as different and superior. This strategy involves not only comparison with competitors' products but also with other

offerings from the same company. The concept was introduced by Edward Chamberlin (1933) in his book “*The Theory of Monopolistic Competition*”⁴⁶, serving as a fundamental strategy to create competitive advantages and attract consumers through the emphasis on unique product features, which may relate to tangible aspects such as quality, functionality, or design, as well as intangible aspects such as brand image, consumption experience, or associated service.

Within the scope of product differentiation, packaging and pricing play crucial roles in the context of luxury brands. Packaging serves not merely a practical function but becomes an integral part of the differentiation strategy, representing a key element of the consumption experience. It communicates elegance, attention to detail, and innovation, contributing to solidifying the brand's image of exclusivity and prestige. Simultaneously, price is not only an indicator of the product's economic value but also assumes a fundamental symbolic significance. In the luxury sector, a high price not only reflects the intrinsic quality of the good but emphasizes the rarity and inaccessibility of the brand, reinforcing the perception of belonging to an elite and consolidating the brand's positioning within an exclusive market segment. These combined elements allow for the distinction of the product not only at a functional level but also at emotional and symbolic levels, enhancing brand equity and fostering a selective clientele.

Brand desirability

The concept of brand desirability refers to a brand's ability to be perceived as highly desirable and attractive to a specific customer segment. This phenomenon develops when there is a strong alignment between the brand's values and those of the consumer. When consumers recognize that the brand's values reflect their aspirations and desires, a powerful emotional connection is created, rendering the brand particularly sought after.

Maintaining this desirability relies on the brand's consistency in upholding its promise across multiple touchpoints with consumers, thus solidifying a long-term relationship.

⁴⁶ Chamberlin, Edward (1962). *The Theory of Monopolistic Competition: A Re-orientation of the Theory of Value*. Harvard University Press.

Building brand desirability is not an immediate process; it requires sustained commitment and careful brand management over time, during which trust and customer loyalty are reinforced.

A brand that has successfully established strong desirability is *Rolex*, universally recognized as a symbol of luxury, excellence, and prestige, maintaining this image over time through an integrated strategy focusing on several distinctive elements. Firstly, *exclusivity* and *scarcity* are central to Rolex's strategy. The limited production of certain models creates consistently high demand and long waiting lists, increasing consumers' desire to own a product deemed rare and inaccessible. Secondly, *brand consistency* is evident in every customer interaction, from boutique design to advertising communication and after-sales service. Every detail reflects the values of craftsmanship, precision, and tradition that the brand has cultivated over time, thereby reinforcing the perception of quality and reliability. Another relevant aspect is alignment with social status; Rolex has successfully associated its name with prestigious events and figures, such as tennis tournaments and sailing regattas, enhancing the image of a brand connected to elite success. This connection to personal achievements contributes to the brand's status as a symbol of recognition and distinction. Ultimately, price serves as a pivotal indicator of prestige. The elevated price points associated with Rolex timepieces not only reflect the inherent quality of the product but also facilitate access to an exclusive and luxurious lifestyle. The purchase of a Rolex is not merely the acquisition of a timepiece; it is an investment in a status symbol. By employing these strategies, this brand not only maintains a strong brand desirability but also reinforces its status as a market leader in luxury goods, attracting a clientele willing to pay a premium for access to an exclusive and prestigious realm.

Customer Relationship Management

Customer Relationship Management (CRM) refers to a fundamental strategy or system that companies use to manage interactions and relationships with their current and potential customers. In the luxury brand sector, CRM focuses on offering a personalized and high-quality experience aimed at establishing a deep and tailored connection with consumers, making each customer feel part of an exclusive world. In this context, it relies

on advanced tools for data collection and analysis to understand customer preferences, purchasing habits, and individual desires. This in-depth knowledge allows luxury brands to provide highly personalized services that anticipate customer needs and build relationships based on trust and loyalty. An effective CRM thus enables brands not only to meet but to exceed consumer expectations, offering experiences that go beyond the mere product.

A crucial element of this strategy in the luxury sector is "emotional branding," which is based on creating an emotional bond between the brand and the consumer. This approach presupposes that emotions play a decisive role in purchasing decisions, prompting luxury brands to design experiences that evoke feelings of gratification, exclusivity, and belonging. In this way, the luxury experience transforms into an emotional journey, wherein the consumer develops a deep emotional attachment to the brand, reinforcing loyalty and fueling the desire to continue engaging with it over time.

At the same time, Customer Relationship Management (CRM) is closely linked to brand identity building and brand equity growth. Through carefully curated and highly personalized interactions, the brand can strengthen its image and solidify its positioning in the minds of consumers. This process promotes a strong and distinctive identity, translating into added perceived value that positively influences brand perception and competitiveness in the luxury market.

Omnichannel & Selective Distribution Strategy

The distribution strategy of luxury brands traditionally relies on a limited and strategic presence in physical retail locations, situated in select and prestigious areas. This approach addresses the need to maintain brand exclusivity, avoiding mass distribution that could undermine the perception of rarity and uniqueness. In this context, the objective is to uphold a high positioning that reinforces the brand's prestige and desirability among consumers.

However, with the evolution of the technological landscape, luxury brands have progressively adopted an omnichannel strategy. This approach combines the advantages

of traditional retail with those offered by the digital world, allowing for greater customer interaction and a more seamless and personalized shopping experience. The integration of digital channels and physical stores enables high standards of exclusivity to be maintained while expanding the brand's reach.

In the current context, luxury brands are investing in *phygital* experiences (blending physical and digital worlds) to provide customers with a smooth and personalized customer journey. This synergy between channels creates engaging experiences where interaction with the brand occurs through multiple touchpoints, ensuring excellent and consistent service. Digital marketing and phygital experiences enable brands to reach a wider audience without compromising the exclusivity that characterizes the luxury sector. This approach strengthens the bond with consumers, fostering a quality and lasting relationship through constant interaction across different levels.

CHAPTER 3: EMPIRICAL RESEARCH ON LUXURY CONSUMPTION

3.1 Introduction

In this concluding chapter, I decided to conduct an empirical and exploratory market investigation with the objective of acquiring a more profound comprehension of the elements that shape consumer purchasing decisions within the luxury market. Specific focus has been placed on the function of branding and the impact of the social context in which consumers operate.

This study aims to comprehensively understand the psychological dynamics underpinning consumer behavior when purchasing luxury goods. To this end, the study employs a mixed-methods approach, combining the collection and analysis of primary data obtained via questionnaires with a review of the relevant literature. The research was designed to directly test the theoretical hypotheses explored in the previous chapters, with the aim of assessing the extent to which these concepts remain relevant in the present era, as they were in the past. This approach enables a more comprehensive and systematic comprehension of the pivotal dynamics that inform consumer behavior within the luxury sector.

3.2 Research Objectives:

The present study aims to analyze the following topics:

1. the motivations that drive consumers to purchase luxury goods, with particular attention to the psychological and symbolic components underlying these choices.
2. the impact of social context and external pressures (such as those exerted by friends and family) on consumers' decision-making processes is to be investigated, to understand the extent to which these external influences affect their purchasing choices.

3. the extent of brand loyalty among consumers of luxury goods is also to be investigated, with particular attention paid to post-purchase perceptions and emotions, including feelings of satisfaction or potential regret.
4. the characteristics that consumers consider relevant when purchasing luxury goods will be compared with those identified in past theories, with a particular focus on emerging values such as sustainability and craftsmanship.

As previously indicated in Chapter 1, the notion of luxury is inextricably linked to the concept of social distinction. The purchase of luxury goods serves as a means of affirming one's status within a particular social context. This concept is exemplified by Veblen's theory of "conspicuous consumption" and the notion of the "leisure class". Moreover, Bourdieu's concept of symbolic capital and social distinction provides a robust basis for understanding luxury consumption not only as an economic act but also as a form of social and cultural affirmation.

The data collected through the survey allows for an examination of how these theoretical dynamics manifest in the contemporary luxury market. This offers a detailed insight into the motivations driving consumers and illustrates how luxury continues to serve as a powerful means of individual expression and social distinction. This is consistent with the economic and cultural transformations discussed in Chapter 2, which emphasize the impact of branding and marketing strategies on consumer purchasing behaviors.

3.3 Methodology:

The research was conducted through the administration of a semi-structured questionnaire to a sample of 60 participants, with an equal distribution between male and female respondents. The age range of the participants was from 20 to 70 years. The sample demonstrated considerable variation in the annual budget allocated for luxury goods purchases, with a minimum of 1,500 euros and a maximum of 20,000 euros. The decision to employ this methodology was driven by the necessity to collect not only quantitative data but also to investigate the qualitative perceptions and motivations of consumers. This

method permits the integration of predefined questions with sections dedicated to personal insights, thereby enabling participants to express their opinions freely. As previously discussed, the concept of luxury is imbued with a strong psychological and symbolic dimension, which necessitates a more profound comprehension of the underlying motivations. The questionnaire structure thus permitted a more comprehensive analysis of the influence of social and cultural context and the individual motivations that guide purchasing decisions.

A total of nine questions were posed to each participant, to capture both quantitative and qualitative aspects of their purchasing experiences. Subsequently, the responses were subjected to analysis to identify common trends and significant differences across various demographic groups, particularly concerning age and spending level. The following section will examine all questions posed to participants in the questionnaire, highlighting the predominant trend for each. Furthermore, the most noteworthy responses will be presented in full, offering a perspective that more closely aligns with reality.

3.4 Analyzing Questions And Answers:

1. “Do you purchase luxury goods/services?”

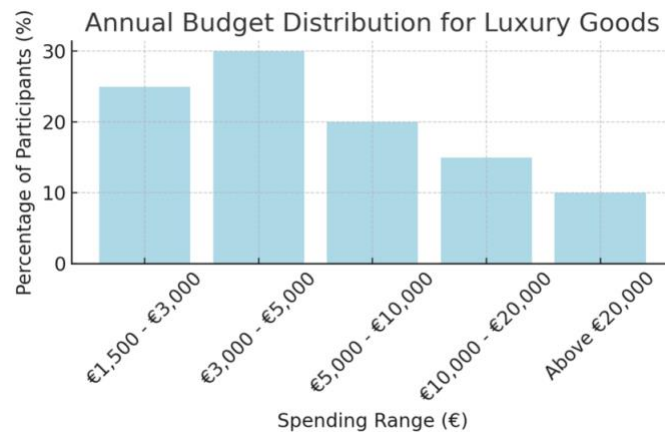
All participants responded in the affirmative, indicating that they purchase luxury goods or services at least once or several times a year.

2. “Please indicate your annual budget for the purchase of luxury goods.”

The declared budgets exhibited considerable variation, with an annual average of €7,500. The data indicates that the average annual budget for purchasing luxury goods among younger participants (aged 20 to 30) is approximately 6,000 Euros, while that of older participants (over 40 years old) is approximately 14,000 Euros. These findings corroborate the hypothesis that older consumers tend to allocate a greater proportion of their expenditure to luxury goods compared to younger individuals, although there are some exceptions to this trend. For instance, Stefano (21 years old) and Giorgio (37 years old) reported budgets of €2,500 and €8,500,

respectively, whereas Valerio (57 years old) and Laura (68 years old) allocate approximately €15,000 and €20,000 annually, respectively.

The following graph shows the distribution of the annual budget for purchasing Luxury Goods among the interviewed participants.



3. “What are the main motivations that drive you to purchase luxury goods or services?”

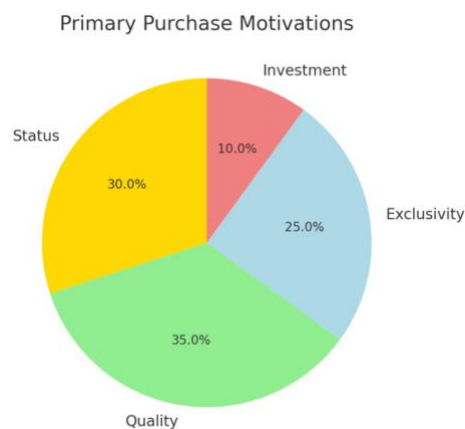
The most frequently cited motivations are *exclusivity*, *personal pleasure*, and the perception of superior *elegance* and *quality* associated with luxury goods.

The responses reflect a variety of perspectives on the key motivations behind consumers' purchases of luxury goods. Among the most noteworthy reflections are:

- *Rosangela (55 years old)* emphasizes the aspiration to possess the most superior products and acknowledges the brand's history as a decisive factor in her choices.

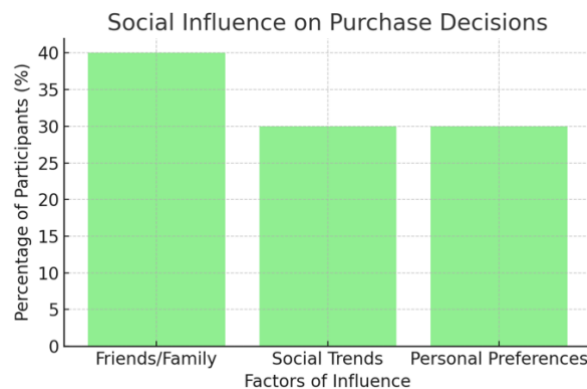
- *Claudia (62 years old)* places great importance on the pleasure derived from owning elegant and prestigious goods, and confirms her loyalty to well-known brands, particularly "*Bulgari*".
- *Stefano (26 years old)* emphasizes the significance of maintaining a fashionable and contemporary appearance in line with prevailing trends.
- *Lucrezia (30 years old)* views luxury goods as a long-term investment, whereas *Giulio (29 years old)* recognizes the social value of these products, which enables him to differentiate himself and align with the image promoted by the brand.
- *Eleonora (29 years old)*, emphasizes the gratification derived from the purchase of luxury goods and the sensation of being "pampered and important" that accompanies it. She exhibits a proclivity for brands that epitomize style and quality, such as "*Saint Laurent*".
- Ultimately, *Giovanni (44 years old)* values the exclusivity of luxury products, which are less commonly seen compared to those from mid-range stores.

The graph shows the main purchase motivations among the 60 interviewed participants:



4. ***“When you purchase a luxury good/service, do you feel that the decision is entirely your own, or do you believe you are influenced by your surrounding environment?”***

A total of 60% of respondents indicated that their purchasing decisions are influenced by their social context, with a particularly high proportion of younger participants (such as Ludovica, aged 23) acknowledging the role of friends and family in their choices. In contrast, older participants tend to make more autonomous and independent purchasing decisions. To illustrate, Rosangela (55 years old) asserts, *“The decision is mine; I have consistently demonstrated a profound interest in luxury brands since childhood”*.



The graph illustrates the influence of social context on purchase decisions among the 60 interviewed participants.

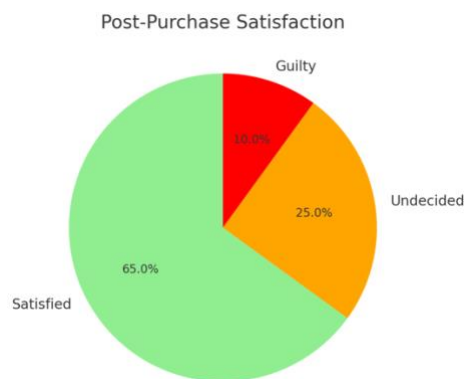
5. ***“Please, indicate which aspects of a luxury brand have the greatest influence on your decision-making process”***

The majority of participants indicated that the key characteristics they seek in luxury goods are exclusivity, brand heritage, and image. Pierfrancesco (23 years old) asserts that image and exclusivity are pivotal determinants in his purchasing decisions, whereas Giulio (29 years old) underscores the significance of social recognition associated with the brand..

6. ***“Following the purchase of a luxury item or service, do you experience immediate satisfaction or a sense of guilt?”***

The majority of participants indicated that they experienced immediate satisfaction. Nevertheless, a minority of participants reported feelings of guilt or regret, as exemplified by Cristina (52 years old), who acknowledged a tendency to experience feelings of guilt following the purchase of a luxury item.

The table below illustrates Post-Purchase Sentiment Among the 60 Interviewed Participants.



7. ***“To what extent does the branding of a product/service influence your purchasing decisions?”***

The majority of respondents (70%) concur that branding, including the logo and design, exerts a considerable influence on their purchasing decisions, with the majority of these respondents being younger:

- *Alessandro (21 years old) asserts that branding, especially the brand's image, and exclusivity, “influences me a lot because it represents the set of characteristics that make me choose one brand's product over another, leading me to make a purchase”.*

- *Ivan (24 years old)* states that he would not be inclined to spend a significant amount of money on a product if the brand in question lacked sufficient recognition and quality.
- *Gianluca (24 years old)* places particular emphasis on the distinctive design of certain brands, stating that is “*particularly attached to brands like Rolex for their distinctive design*”.
- *Laura (39 years old)*, in contrast, emphasises the importance of social recognition of the brand, considering it a key factor in her purchasing decisions.

8. “To what extent do you feel a sense of loyalty towards a specific luxury brand, as opposed to others? What factors contribute to this loyalty?”

The majority of participants reported not being attached to a single brand, but rather to a variety of brands that communicate values important to them, including brand recognition, product quality, and customer care. To illustrate, Vittorio (23 years old) exhibits a preference for specific brands, yet does not exhibit exclusive loyalty to any one brand in particular. He states, “*Not specifically, there are brands I favor, but they are not irreplaceable.*” (...)“*My loyalty to certain brands is primarily driven by their recognition, product quality, and customer focus.*”.

A minority, however, expressed brand loyalty due to their heritage and tradition, as well as their capacity to evolve while maintaining their core identity. Cristina (52 years old) evinces a profound attachment to Hermès, which she regards as a family brand. Claudia (70 years old) notes that she is loyal to *Bulgari* “*or its history and the excellence of its brand,*” while Fabio (61 years old) is particularly loyal to Porsche “*For its evolving design that remains true to its DNA.*”.

9. ***“What characteristics or values do you expect from a luxury brand today, and how have these expectations changed compared to the past?”***

A notable shift was observed in the expectations of luxury brands among the participants, with an emphasis on how their needs have evolved in line with market changes. This evolution reflects a growing consumer focus on aspects such as sustainability, social responsibility, and ethical quality. It marks a transition from a view of luxury as mere prestige and status to a more complex and integrated view, in which brand values and identity play a crucial role in purchasing decisions. The most noteworthy findings include:

- *Marta (41 years old)* notes that contemporary products are “*accessible to more people, unlike in the past when they were reserved only for those who could afford them*”.
- *Cecilia (21 years old)* underscores the significance of brands that “*embrace increasingly engaging strategies*”.
- *Giovanna (33 years old)* and *Ivan (24 years old)* emphasize the significance of luxury brands adopting marketing strategies that are aligned with ethical and social values, to create a sense of belonging to an exclusive and conscious community.
- *Vittorio (23 years old)*, *Cinzia (49 years old)*, and *Claudia (62 years old)* indicate that their expectations have shifted towards a greater emphasis on sustainability and the social responsibility of luxury brands. It is anticipated that luxury brands will continue to demonstrate a robust ethical and social commitment, extending beyond product excellence to reflect values aligned with a more responsible market outlook.
- *Lucrezia (30 years old)* and *Giulia (35 years old)*, while appreciating the elegance and craftsmanship of products, lament a perceived loss of quality and exclusivity in contemporary luxury goods. They state, “*I expect the exclusivity and quality of the past, factors that unfortunately*

are no longer present, partly due to many imitations, " indicating that their current expectations are higher in terms of transparency and corporate ethics.

- *Marta (50 years old) and Benjamin (32 years old)* anticipate that luxury brands will maintain elevated standards of quality and status, while *Anna (67 years old) and Giovanni (52 years old)*, on the other hand, ascribe value to the heritage and historical continuity of brands, considering craftsmanship as a crucial element to guarantee the durability of goods over time.

3.5 Results And Discussions:

The results of the survey illustrate the significant impact of a multifaceted interplay of psychological, social, and cultural elements on the purchasing dynamics of luxury goods. While these findings align with the theories explored in preceding chapters, they also provide novel insights and perspectives. The respondents' answers reveal an evolution in the motivations and perceptions related to luxury consumption, which highlights new trends in the contemporary context.

Following *Thorstein Veblen's* theory of "*conspicuous consumption*," it is evident that a considerable number of consumers procure luxury goods to assert their social status and differentiate themselves from others. This phenomenon is corroborated by the respondents' responses, which indicate that exclusivity and social recognition are the primary motivating factors behind their decision to purchase a particular product. However, in contrast to the past, there is now a greater emphasis on the immaterial value associated with luxury goods, not only as a symbol of wealth but also as a tool for personal gratification. This represents a shift in focus from mere ostentation to individual pleasure.

The purchase of luxury goods is not solely driven by the desire to display wealth; it is also a means of expressing refined taste and maintaining cultural and familial continuity.

This is exemplified by Cristina (52 years old), who associates the Dior brand with a family tradition. However, the survey results indicate a deviation from Bourdieu's theories in terms of the growing dispersion of brand loyalty. In contrast with the findings of previous studies, the present research indicates that less than half of the sample population expressed brand loyalty to a single brand. Instead, the respondents demonstrated a preference for a diversified range of brands that align with their values or tastes at any given time. This shift reflects a transformation in the perception of luxury, from a static symbol of social belonging to a more dynamic experience, where brand choice becomes a more personal and situational narrative.

Secondly, two aspects of particular relevance emerge from this research,

- 1) There is a notable similarity in responses between younger and older consumers concerning the purchase of luxury items or experiences;
- 2) Furthermore, there has been a discernible shift in recent years toward greater consideration of sustainability and ethical considerations by consumers, a topic that was introduced in Chapter 1 of this work).

Regarding point 1), In examining the responses of participants of varying ages, including Stefano (21 years old) and Valerio (57 years old), it becomes evident that there is a notable alignment in the motivations and expectations associated with the purchase of luxury goods. Both individuals cite factors such as exclusivity, product quality, and brand image as central elements in their purchasing decisions. This convergence is noteworthy insofar as it challenges the conventional wisdom that younger and older generations have radically disparate motivations and approaches to consumption. This similarity appears to be closely associated with the intrinsic nature of luxury goods, which are perceived to convey values associated with exclusivity, quality, and social distinction. Luxury is a concept that transcends generational boundaries, functioning as a "status symbol" and an indicator of personal success that is recognised across all age groups. The high perceived quality, craftsmanship, brand history, and desire to belong to a cultural and social elite appear to be elements capable of transcending age-related barriers, thereby rendering the luxury shopping experience similar for both young and adult consumers.

Nevertheless, this peculiarity appears to be exclusive to the luxury sector. It seems unlikely that the same convergences would be observed if other product categories, such as everyday or ordinary goods, were examined. The purchasing of ordinary consumer goods is typically influenced by factors such as price, functionality, and immediate needs, which often vary considerably between younger and older consumers. To illustrate, a younger individual may be more inclined to purchase affordable technology products or contemporary fashion, whereas an adult may prefer practical and long-lasting products. However, luxury goods, with their symbolic value and social distinction, unite different generations around common motivations and desires. This reflection, which emerges clearly from the survey, represents an innovative aspect compared to classical theories, suggesting that transversal values related to luxury surpass generational divisions.

In relation to point 2, a significant number of respondents, particularly those in the younger age bracket, such as Vittorio (23 years old) and Gianluca (24 years old), articulated highly detailed expectations concerning luxury brands' dedication to environmental sustainability and social responsibility. This represents a departure from traditional luxury theories, which have primarily focused on prestige and quality. In the contemporary era, luxury consumers do not merely seek exclusivity and an aspirational image; they also anticipate that the products they consume will align with their ethical values, with an increasing focus on the environmental impact of those products. This shift implies that luxury brands must adapt expeditiously, not only to retain their clientele but also to remain competitive in a market that is evolving based on values that extend beyond the materiality of the product.

3.6 MANAGERIAL IMPLICATIONS

The managerial implications that emerge from this research provide a strategic framework that is replete with opportunities to enhance brand positioning, reinforce customer loyalty, and gain a competitive advantage in an increasingly dynamic and complex market.

The findings indicate that contemporary consumers are no longer solely motivated by the traditional values associated with luxury, such as exclusivity, quality, and status. Consequently, there is an increasing demand for brands to align with consumers' values, with a particular focus on sustainability and ethical practices. Consequently, luxury brands are obliged to adapt their strategies by demonstrating a robust commitment to corporate social responsibility (CSR). The incorporation of sustainable practices, eco-friendly production, and transparent communication has become a crucial element in strengthening brand positioning, particularly among younger consumers who are more attuned to responsible consumption. Failure to adapt to this shift may result in a brand becoming irrelevant to an increasingly aware public concerning social and environmental issues.

Secondly, it highlights the increasing significance of providing customers with a highly personalized and engaging experience. While historically the product was the primary focus of marketing strategies, the contemporary consumer has become the central figure. Luxury brands are no longer content with merely selling high-quality products; instead, they are focusing on creating distinctive, bespoke experiences that are capable of establishing a robust emotional connection with their customers. Similarly, contemporary consumers anticipate that brand interactions will align with their distinctive preferences. Consequently, it is imperative for organizations to implement marketing strategies that are founded upon meticulous data analysis. This enables the personalization of offers, communications, and services, thereby ensuring greater relevance. Such personalization can be achieved through the development of exclusive events, tailored experiences, and customized products, which serve to strengthen the bond between the brand and the customer, thereby fostering a more authentic and lasting relationship.

The research also uncovers an Intriguing phenomenon on the fluidity of brand loyalty. A significant proportion of consumers elect to engage with multiple luxury brands, rather than maintaining exclusive loyalty to a single brand. This shift from the past necessitates the development of innovative engagement strategies that extend beyond the mere attraction of new customers, intending to promote long-term loyalty. The implementation of sophisticated customer relationship management (CRM) systems and loyalty programs that offer not only tangible rewards but also exclusive experiences, privileged access to new products, or personalized invitations can serve to reinforce the connection between brand and customer, thereby enhancing loyalty over the long term.

To conclude, it can be highlighted a convergence in expectations regarding luxury brands across generations. Both younger and older consumers share similar values in terms of product quality, exclusivity, and brand image. This trend suggests that managers should develop strategies capable of appealing to an intergenerational audience, emphasizing universal values such as craftsmanship and heritage while integrating elements of innovation to attract younger generations. Brands that can bridge this generational gap will be better positioned to expand their market share and ensure lasting relevance over time.

CONCLUSION:

This paper has demonstrated how the concept of luxury has undergone a progressive evolution, shifting from a purely economic dimension to a more complex experience that encompasses psychological, emotional, and social aspects. While traditional factors such as exclusivity and quality remain central to the concept of luxury, contemporary consumers are increasingly demanding. They direct their choices not only toward prestigious products but also experiences that reflect their personal and social values. This shift, which is less evident in theoretical analyses, represents a significant evolution from traditional paradigms. Luxury is now conceived as an authentic and sustainable experience, closely tied to individual identity and ethical values.

The initial chapter presents a comprehensive examination of the contemporary luxury landscape, encompassing an in-depth analysis of the concept of luxury within its historical evolution and the prevailing market dynamics. This analysis provides the requisite theoretical framework for an understanding of the dynamics that characterize the consumption of goods within the sector under discussion.

The second chapter examines the principal psychological theories and factors that shape consumer behavior in the luxury sector. This chapter draws on well-established theories concerning consumer motivations and the psychological impact of branding to examine the emotional, social, and cultural dynamics that guide purchasing decisions within the luxury context.

In the third chapter, an exploratory empirical market survey is conducted based on a semi-structured questionnaire administered to a sample of luxury goods consumers of varying ages and budgets. The analysis of the data collected has enabled the verification of how the theoretical concepts discussed in the preceding chapters are applied in contemporary reality, thereby offering a detailed view of the interaction dynamics between consumers and luxury brands. The survey findings indicate a redefinition of the concept of luxury, which is increasingly being integrated with ethical and sustainable elements. Contemporary consumers are no longer solely attracted to exclusivity and prestige; rather, they seek to align themselves with a shared ideology that incorporates the values of social responsibility and environmental sustainability. This shift reflects a heightened collective

consciousness and a growing demand for brands that embody a vision of luxury that is aligned with the challenges of our era.

The concept of inclusivity represents a further intriguing dimension that emerges within the context of contemporary luxury. In comparison to the exclusivity of the past, contemporary consumers anticipate a more inclusive approach, which is reflected in pricing strategies that are more accessible and intelligent. This is not a strategy designed to diminish the prestige of the brand; rather, it is an attempt to expand the range of products on offer and make them accessible to a broader consumer base. Nevertheless, this enhanced inclusivity must not result in a dilution of quality, which remains a fundamental element. The quality of a product should be reflected in its durability and the value it offers the consumer, which must align with their expectations. As in the past, luxury is still associated with excellence and longevity. In addition, consumers today expect value for money to remain a fundamental aspect of luxury products, ensuring that they maintain their prestige and intrinsic value over time.

In conclusion, the analysis provides an innovative interpretative key to understanding how luxury has succeeded in uniting different generations around a common imagination while maintaining its evocative power and capacity to represent excellence. The concept of luxury has evolved beyond its traditional role as a status symbol. It has become an aspirational experience, capable of reflecting deeply personal desires and ethical ideals. This phenomenon not only confirms the resilience of the luxury sector but also redefines its meaning, positioning it as a sector capable of responding to the cultural and social challenges of the 21st century.

BIBLIOGRAPHY

- ARMSTRONG, G., KOTLER, P., and OPRESNIK, M.O. (2023). *Marketing: An Introduction*. 15th Global Edition. Pearson Education Limited.
- ALLPORT, G., & ODBERT, H. (1936). The Big Five personality model. Successivamente perfezionato da Tupes, E., & Christal, R. (1961). Per una discussione più dettagliata, vedi Goldberg, L. (1981). *An Alternative "Description of Personality": The Big-Five Factor Structure*. *Journal of Personality and Social Psychology*.
- BAGWELL, L. S. & BERNHEIM, B. D. 1996. Veblen effects in a theory of conspicuous consumption. *The American Economic Review*, 86, 349-373.
- BAIN & COMPANY, & ALTAGAMMA. (2018). Spring update: Luxury market insights.
- BAKANAUSKAS, A. & JAKUTIS, A. 2010. Customer value: determination in an undefined environment. *Management of Organizations: Systematic Research*, 53, 7-18.
- BAUDRILLARD, J. (1981) *For a Critique of the Political Economy of the Sign*, tr. C. Levin; St Louis: Telos Press
- BOURDIEU, P. (1979) *La Distinction: Critique sociale du jugement*; Paris: Les éditions de Minuit
- BEARDEN, W. O. & ETZEL, M. J. 1982. Reference group influence on product and brand purchase decisions. *Journal of Consumer Research*, 9, 183-194.
- BELK, R. W. 1984. Three Scales to Measure Constructs Related to Materialism: Reliability, Validity, and Relationships to Measures of Happiness. *Advances in Consumer Research*, 11, 291-297.
- BERTHON, P., PITT, L., PARENT, M. & BERTHON, J.-P. 2009. Aesthetics and ephemerality: Observing and preserving the luxury brand. *California Management Review*, 52, 45-66.
- BERRY, C. J. 1994. *The idea of luxury: A conceptual and historical investigation*, Cambridge [England]; New York, NY, USA, Cambridge University Press.
- BHAT, S. & REDDY, S. K. 1998. Symbolic and functional positioning of brands. *Journal of Consumer Marketing*, 15, 32-43.
- BLUE, S. (2017). *The Sociology of Consumption*. In *The Cambridge Handbook of Sociology* (Vol. 2, pp. 265-273). Cambridge University Press.
- Brand Finance, Resilient growth: Luxury brands shine in brand value and strength in new ranking, <https://brandfinance.com>.

- CAMPBELL, C. (1995). A simple working definition. In Daniel Miller (Ed.), *Acknowledging Consumption: A Review of New Studies* (pp. 101-102). London: Routledge.
- CHAMBERLIN, E. (1962). *The theory of monopolistic competition: A re-orientation of the theory of value*. Harvard University Press.
- CREUSEN, M. E. H. & SCHOORMANS, J. P. L. 2004. The different roles of product appearance in consumer choice. *Journal of product innovation management*, 22, 63-81.
- CURRID-HALKETT, E. (2017). *The Sum of Small Things: A Theory of the Aspirational Class*. Princeton University Press.
- D'ARPIZIO, C., and LEVATO, F. (2024). *Altagamma-Bain Luxury Goods Worldwide Market Study: Spring 2024 Update*. Bain & Company
- D'AURIA, G., LAUDANNA, C., PILERI, A., and PIZZOCAREO, E. (2024). *Why Courting Aspirational Luxury Consumers Still Matters*. McKinsey & Company
- DANZIGER, P. 2004. *Why people buy things they don't need: Understanding and predicting consumer behavior*, Kaplan Publishing.
- DELOITTE. Retail Wholesale Distribution. <https://www2.deloitte.com/it/it/pages/consumer-business/solutions/retail-wholesale-distribution-deloitte--rwd-sector.html>.
- DOBRA, A. (2010). What does Marx mean by the “fetishism of commodities”? *E-Logos Electronic Journal for Philosophy*, University of Economics, Prague
- DUBOIS, B. AND LAURENT, G. (1994). Attitudes toward the concept of luxury: An exploratory analysis within a multiple segments of consumers. *Journal of Business Research*, 30(3), 279-290.
- DUBOIS, B. & DUQUESNE, P. 1993. The Market for Luxury Goods: Income versus Culture. *European Journal of Marketing*, 27
- ENGEL E., *Die Productions- und Consumtionsverhältnisse des Königreichs Sachsen*, Zeitschrift des Statistischen Bureaus des Königlich Sächsischen Ministeriums des Innern, 8 (1857): 1-54
- EASTMAN, J. K., GOLDSMITH, R. E. & FLYNN, L. R. 1999. Status Consumption in Consumer Behavior: Scale Development and Validation. *Journal of Marketing Theory & Practice*, 7.

- GIL, L. A., KWON, K.-N., GOOD, L. K. & JOHNSON, L. W. 2012. Impact of self on attitudes toward luxury brands among teens. *Journal of Business Research*, 65, 1425-1433.
- HEMZO, M.A. (2023). *The Luxury Market: Marketing Luxury Services*. Springer Nature Switzerland
- HOLT, D. B. 1995. How consumers consume: A typology of consumption practices. *Journal of Consumer Research*, 22, 1-16.
- KAPFERER, J.N. (2012). *The luxury strategy: Break the rules of marketing to build luxury brands*. Kogan Page.
- KOTLER, PHILIP; ZALTMAN, GERALD (July 1971). "Social Marketing: An Approach to Planned Social Change". *Journal of Marketing*. Vol. 35, no. 3. pp. 3–12.
- KOTLER, P., HERMAWAN, K., and SETIAWAN, I. (2017). *Marketing 4.0: Moving from Traditional to Digital*. John Wiley & Sons.
- KOTLER, P. (2016). Simplified Stimulus-Response Model. *Marketing Management*, 15th Edition, Pearson.
- KEMP, S. 1998. Perceiving luxury and necessity. *Journal of Economic Psychology*, 19, 591- 606.
- KELLER, K. L. 1993. Conceptualizing, measuring, and managing customer-based brand equity. *Journal of Marketing*, 57.
- LAZZARONI, S. (2023). *Altagamma Consensus 2024: Forecasts for the Global Consumption of Personal Luxury Goods*. Milan: Altagamma Foundation
- LIN, J. (2023). Analysis of Luxury Brand Marketing Strategies Based on Consumer Psychology. *Proceedings of the 2023 International Conference on Management Research and Economic Development*, 240-245
- MARX, K. *Capital* (1857[1885/1894]), 3 vols., tr. S. Moore and S. Aveling; New York: International Publishers, 1967
- MASLOW, A. (1943). A Theory of Human Motivation. *Psychological Review*, 50(4), 370-396.
- MCKINSEY & COMPANY. *The State of Fashion*.
<https://www.mckinsey.com/industries/retail/our-insights/state-of-fashion>.

- Milano Finanza. Chanel and Farfetch Unveil the 'Boutique of Tomorrow' Project.
<https://www.milanofinanza.it/fashion/chanel-e-farfetch-svelano-il-progetto-boutique-of-tomorrow-201912161604493266/>.
- PHAU, I. AND PRENDERGAST, G. (2000). Consuming luxury brands: The relevance of the 'rarity principle'. *Brand Management*, 8(2), 122-138.
- PHILIP KOTLER, HERMAWAN KARTAJAYA, IWAN SETIAWAN - *MARKETING 4.0 Moving from Traditional to Digital*.
- RITZER G. *The Wiley-Blackwell Companion to Sociology*, First Edition; © 2012 Blackwell Publishing Ltd. Published 2012 by Blackwell Publishing Ltd.
- SARKAR, CHRISTIAN; KOTLER, PHILIP (2018). *Brand Activism: From Purpose to Action*. Idea Bite Press.
- SILVERSTEIN, M. J. & FISKE, N. 2003. Luxury for the masses. *Harvard Business Review*, 81, 48-57.
- SPALLINO, M., BELLANTE, F., and LUPO, G. (2021). Le peculiarità del mercato del lusso. *Dimensioni e problemi della ricerca storica*, 2, 139-154
- STANLEY BLUE, (2017) Chapter 27 - The Sociology of Consumption from Part VII - Culture and Behavior. Published online by Cambridge University Press.
- STATISTA. (2023). *Luxury Goods: In-Depth Market Analysis*.
- STATISTA MARKET INSIGHTS. (2024). *Luxury Goods - Worldwide*. Most recent update March 2024. <https://www.statista.com/outlook/cmo/luxury-goods/worldwide#revenue>.
- VEBLEN, T. 1899. *The theory of the leisure class*, New York, The Macmillan Company.
- VEBLEN, T. 2005. *The theory of the leisure class; An economic study of institutions*, Aakar Books.
- VIGNERON, F. & JOHNSON, L. W. 1999. A review and a conceptual framework of prestige-seeking consumer behavior. *Academy of Marketing Science Review*, 1, 1-15.
- VOGUE Italia. The Types of Luxury Consumers According to McKinsey. <https://www.vogue.it/article/tipologie-consumatori-lusso-mckinsey>.

- WILSON, T. D., LINDSEY, S. & SCHOOLER, T. Y. 2000. A model of dual attitudes. *Psychological Review*, 107.
- WOOTEN, D. B. 2006. From labeling possessions to possessing labels: ridicule and socialization among adolescents. *Journal of Consumer Research*, 33, 188-198.