LUISS

Department of Business and Management
Master's Degree in Management – Fashion, Luxury and Made in Italy

Chair of Advanced Marketing Management

Beyond Excess: Experiences, Membership and Personalization to overcome "Luxury Fatigue"

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Academic Year 2024/2025

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1. ABSTRACT

This thesis investigates the emerging phenomenon of Luxury Fatigue, defined as the progressive erosion of desire and symbolic value in the luxury sector, caused by hyper-exposure, market saturation and aesthetic redundancy. Through a two-round Delphi study involving 15 senior professionals from leading companies in the fashion, hotel and jewelry sectors, this research explores the causes and effects of Luxury Fatigue on companies and customers and has the desire to know the strategies to counter it and the growing role of experientiality, personalization and quiet luxury.
At the end of the survey and thanks to an analytical study of the responses, the results show a strong convergence among experts on the crucial importance of exclusivity and narrative consistency in order to maintain high brand desirability. A key contribution of the study is the identification of a strategic divergence between the different brands studied: it turns out that some prefer to adopt a minimal and silent aesthetic and others who instead pursue narratives strongly identitarian and visually expressive.
The research also reveals a progressive orientation towards new guiding values such as emotional well-being, cultural roots and authenticity as new foundations of luxury consumption. Combining professional theory and insight, this work offers a conceptual and managerial contribution to the literature on the strategic positioning of luxury brands in a post-symbolic era.

2. INTRODUCTION

"...the third factor is much more worrying and explains why this crisis could last longer than others. One could call it the trivialisation of luxury; I call it '**Luxury Fatigue**' "

Grangié, F. (2024). *Chanel Watches and Jewellery president Frédéric Grangié told Swiss newspaper Le Temps.*

In recent decades, business in the luxury sector has evolved at a faster rate due to increased demand, globalization of economies, and changing consumer preferences. The democratization of luxury has allowed brands to expand their customer base and increase revenues (Catoire, 2024). Since the end of the 20th century, globalization and the opening to new markets have transformed the concept of luxury, favoring the growth of the middle class with significant disposable incomes (Seo & Buchanan-Oliver, 2019). Today, middle-class consumers account for almost half of the luxury market, with a projected growth of 13.3% between 2019 and 2025 (Rosendo-Rios & Shukla, 2023). This has fueled the growth of luxury in the 21st century. In the face of the unbridled quest for unique commodities, a condition of "Luxury Fatigue" has crept in. This is a product of a sense of saturation and disappointment that follows when luxury commodities become more accessible and common. Simply put, "Luxury Clients" feel that they are no longer a member of the unique sphere that was their own. They no longer get interested in something that anyone else can afford to buy and feel cut off from the uniqueness that once distinguished them. Tired of mere display, they now desire something more intense. As is said, if everyone can get it, those that can get more won't be interested in it anymore. This has brought a surge in demand for more unique and personalized experiences.

It contrasts the concept of Wilson and Bellezza (2022), who define the "consumer minimalism" through three dimensions: limited number of possessions, essential aesthetics and conscious consumption. *“Quiet luxury is a minimalist approach to luxury and fashion that emphasises timeless elegance, legacy, aesthetics, subliminal ego and exclusivity.”* (Brahma, 2023)

Huang and colleagues (2025) suggest that the contemporary luxury consumer prefers "silent" and personalized experiences, linked to digital culture.
Taylor (2023) shows how inconspicuous minimalism and quiet luxury are strategically correlated, indicating a consumer preference for understated but exclusive luxury rather than ostentatious.
A McKinsey report (2022) reveals that 78% of high-end consumers increasingly opt to spend money on unique experiences rather than material goods. The trend is also found in high-end tourism and hospitality, with spending on experiences around the globe at $1.5 trillion in 2022, a 15% increase from 2021. Gupta, Shin and Jain (2023) present a review of 130 studies, highlighting how the "luxury experience" is today driven by emotions, technology and interaction between online and offline.
Meyer and Schwager (2007) distinguish between designed and perceived experience, emphasizing the importance of taking care of every touchpoint.
In the academic landscape, the concept of customer experience has been outlined as a holistic construct that integrates multiple dimensions: the critical analysis of evolutionary definitions (Tri viño, 2024), the inclusion of touchpoints and emotional components in the evaluative framework (Jaakkola & Alexander, 2020; multimodularity study, 2023), and the mapping of significant moments in the journey (Johnston & Kong, 2011) thanks to progress in operational design, as well as the increasing focus on proactive orchestration of operational "experience clues" (Berry, Carbone & Haeckel, 2002) and omnicanality as a key element to effectively measure customer interactions.

As a reaction, high-end brands are rethinking their business models to craft offerings that recapture their customers’ perception of uniqueness. This thesis examines how high-end brands are responding to “Luxury Fatigue.” One of their strategies is the introduction of memberships and private clubs, providing unique experiences, restricted access, and more personalized relationships with brands. Such new business models revolutionize luxury consumption by reducing consumer fatigue and strengthening brand loyalty.

As highlighted by the case of Coach Inc. (Wilson & Robson, 2019), an excessive and non-selective distribution can lead to a problem of overexposure of the brand, resulting in erosion of the image of luxury and perception of exclusivity.

According to a report issued by Bain & Company (2023), high-end private club and membership business has been growing at a 12% annual clip over the past five years, with a perceptible surge in consumer spending. Soho House, for instance, counted over 140,000 active members in 2022, a more- than-90% renewal rate that indicates high demand and popularity of this concept. The same work by Sharma et al. (2023) highlights the weight of "value perception" and experience in luxury hotel contexts, as it happens for Soho House.
Others, like Gomez Punzon (2021) analyzes how the digital customer journey in luxury hotels can be rethought through a data-driven approach, capable of improving the overall customer experience thanks to the smooth integration between physical and digital channels.

By exploring luxury brand membership models, this research will be looking at perceived consumer gain, growing popularity of premium memberships, and demand for personalized experiences. The hotel industry is to be emphasized, using instances such as “Soho House,” providing members with a set of privileges such as exclusive events, private meals, upmarket hotels, and high-end restaurants. Mann et al. (2024) point out that in the best luxury hotels, superlative service emerges from a culture of excellence, where anticipating guests' needs is essential.

In addition, a systematic review of the luxury hospitality literature highlights how the concept of "experiential luxury" is articles around emotion, exclusivity and digitalization
The analysis will also indicate that exclusivity is increasingly measured in terms of restricted access, personalized services, and forming private networks—beyond owning high-end commodities. Consumers of today's luxury increasingly pay to live unique experiences over expensive commodities. As an example, when you travel, you find that you carry at least one luxury product— maybe a designer handbag, shoes, a hoodie, or a watch. The ubiquity of such commodities has established a gray line between those that truly constitute the luxury elite and those that use luxury commodities to signal status. As a result, true luxury clients lose interest in such commodities when they become ordinary. Exclusive clubs, however, are turning such a trend around, particularly in hospitality: one can enjoy certain experiences only if one belongs to a true elite group, and one can share such experiences only by living it in person. You are one of a kind, and it is impossible to be replicated.

Luxury is no longer a question of brand identification but of indulging in unique and intimate experiences. Personalization and sustainability are the keys to reversing this trend, pushing luxury brands towards bespoke experiences rather than commodities that everyone consumes in large quantities. Memberships and clubs that are exclusive in nature become a sanctuary in this new concept of luxury, allowing shoppers to be different without resorting to materialism. Providing one-time, personalized experiences in place of commodities that everyone can get is the key to overcoming “Luxury Fatigue” and increasing “Customer Loyalty,” making exclusivity accessible to those that genuinely want it.

3. LITERATURE REVIEW

In the study of *Luxury Fatigue*, it is crucial to start with a psychological analysis that helps understand the roots of a phenomenon that emerges as a response to excessive accumulation of luxury goods (*Journal of Marketing Research*, 2020). This phenomenon is not simply the result of fleeting desires but is linked to psychological tension that undermines one’s sense of self, leading to emotional exhaustion (*Journal of Marketing Research*, 2020).

Although luxury is traditionally associated with pleasure, gratification, and social affirmation, research published in the *Journal of Marketing Research* (2020) found that consumers who associate a luxury brand with their personal identity are 67% more likely to be loyal to the brand compared to those who perceive it as a simple product (*Journal of Marketing Research*, 2020). Further studies have shown that the continuous accumulation of luxury goods can, over time, lead to psychological saturation, reducing the ability to satisfy consumers' emotional needs, ultimately causing a progressive loss of pleasure and satisfaction (*Journal of Marketing Research*, 2020).

A crucial starting point for understanding this phenomenon from a psychological perspective is the study by Russel W. Belk (1988), who, through a qualitative approach, introduced the concept of the “extended self” and linked it to consumption (Belk, 1988). According to Belk, the objects we own are not merely functional tools but emotional and symbolic extensions of ourselves (Belk, 1988). Luxury goods, in particular, play a fundamental role in affirming an ideal self, becoming visible signs of achievement and social status (Belk, 1988). The possession of such goods helps reinforce our identity, as we communicate our self-perception through them (Belk, 1988). However, as Belk points out, this connection between objects and identity is not static but evolves over time (Belk, 1988). Initially, owning luxury goods fulfills deep psychological needs, but over time, it can lead to emotional saturation caused by hedonic adaptation (Belk, 1988). This phenomenon occurs when the initial pleasure derived from possessing a good gradually fades, reducing the emotional and psychological value of the object (Belk, 1988).

Ladik, Carrillat and Tadajewski (2015) also reinterpret Belk’s concept of "extended self", reaffirming the importance of personal objects in building consumer identity.
Belk (1988) also highlights how the continuous accumulation of luxury goods can become a psychological burden, leading to a disconnection from the authentic self (Belk, 1988).

A recent study shows that materialism and brand rituals profoundly influence the brand love in luxury fashion. Shahid and Paul (2021) highlight that today's luxury consumers seek experiences oriented towards self-realization and emotional well-being, going beyond mere material consumption.

Psychological saturation occurs when luxury objects can no longer fulfill emotional needs related to self-enhancement and self-affirmation, leading to a progressive detachment from one's identity and a deterioration of psychological well-being (Belk, 1988). The *Luxury Fatigue* phenomenon manifests when accumulated goods not only lose their ability to stimulate positive emotions but also become sources of stress and dissatisfaction (Belk, 1988). At this stage, luxury objects lose their symbolic meaning, turning into a psychological burden rather than a source of gratification (Belk, 1988).
A frontier study links brand love neural dynamics to aesthetic experience, suggesting the importance of emotional design in luxury.
Thus, *Luxury Fatigue* is closely linked to the loss of symbolic value in objects (Belk, 1988). When a good that once represented a sign of status or affirmation loses its emotional significance, the consumer may experience a void that further weakens their sense of self (Belk, 1988). This state of psychological disconnection can be exacerbated by the involuntary loss of goods, such as in the case of theft or damage, which can challenge the person's identity itself (Belk, 1988). The loss of a symbolic object is not just a material loss but a true identity crisis that can generate frustration and disorientation (Belk, 1988). Burroughs, Drews and Hallman (1991) show that observers can infer personality traits based on the possession of personal objects, pointing out how consumer choices reflect strategies of self-presentation and social identity.
In summary, *Luxury Fatigue* is not limited to the physical accumulation of goods but represents a psychological process that challenges the traditional view of luxury as a source of lasting pleasure (Kapferer & Valette-Florence, 2016).
In contemporary society, where luxury goods consumption is increasingly accessible and visible, the risk of emotional saturation has risen, as consumers are constantly exposed to a culture that emphasizes accumulation and social visibility (Kapferer & Valette-Florence, 2016).
De Kerviler and Rodriguez (2019) show how luxury experiences foster self-expansion, reinforcing the consumer's identification with the brand.
The integrative review of Park et al. (2022) describes "brand attachment" as the emotional bond between consumer and brand, identifying similarities and differences between various sectors.
Shahid and Paul (2021) show that today consumers are looking for luxury experiences that promote self-realization and emotional well-being, transcending the purely material dimension.

Luxury Fatigue thus emerges as a response to this pressure, transforming luxury from a source of gratification into a psychological burden that is difficult to sustain, with consumers having to manage the weight of a luxury that no longer satisfies their emotional needs (Kapferer & Valette-Florence, 2016).

Verhoef et al. (2009) propose a Customer Experience Creation model that integrates emotional, cognitive and contextual factors throughout the customer journey. Prentice and Loureiro (2018) show that customer engagement in luxury brands is based on active sensory experiences and emotional interactions, fundamental for loyalty, thus confirming what was said earlier.

In response to this desirability crisis, luxury brands have had to rethink their strategies, shifting their focus from mere product exclusivity to experience and personalization (Kapferer & Valette-Florence, 2016). To understand the mechanisms that still make a luxury brand desirable today, a notable study that is fundamental to our analysis of the phenomenon was conducted by Jean-Noël Kapferer and Pierre Valette-Florence, published in the *Journal of Product & Brand Management* under the title *"Beyond Rarity: The Paths of Luxury Desire. How Luxury Brands Grow Yet Remain Desirable"* (Kapferer & Valette-Florence, 2016). This research analyzed the factors contributing to the dream associated with luxury brands and revealed that luxury desirability is not based solely on the rarity of the product but on a combination of tangible and intangible factors (Kapferer & Valette-Florence, 2016).

Kapferer and Valette-Florence conducted a detailed analysis of 1,286 luxury consumers surveyed regarding 12 well-known luxury brands, including Louis Vuitton, Rolex, Giorgio Armani, Ralph Lauren, Mercedes-Benz, and Lancôme (Kapferer & Valette-Florence, 2016). Their goal was to understand which elements contribute to the perception of luxury and how brands can maintain their desirability despite increasing market expansion (Kapferer & Valette-Florence, 2016).

The analysis was conducted using a PLS (Partial Least Squares) model, which allowed for the identification and quantification of the key factors influencing luxury desirability (Kapferer & Valette-Florence, 2016). The study identified eight main dimensions that influence the perception of exclusivity and desirability (Kapferer & Valette-Florence, 2016):

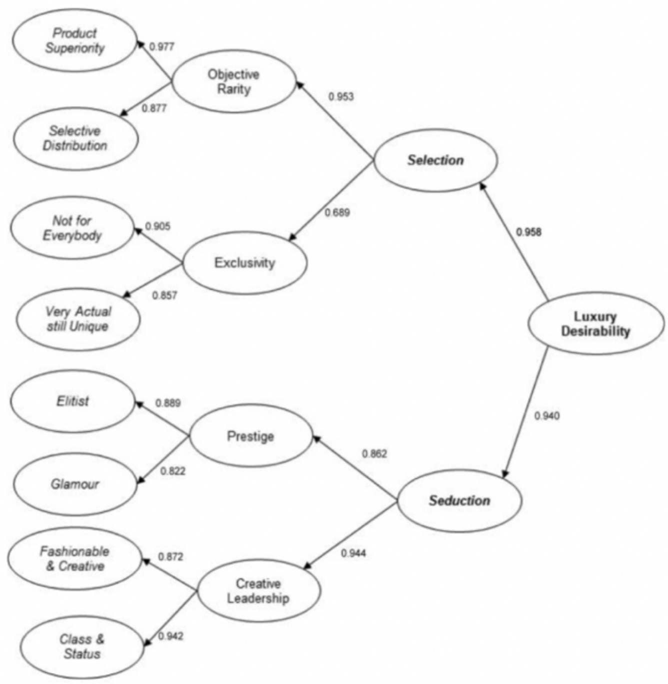
1. **Product superiority**: luxury products must be perceived as being made with rare and noble ingredients, possessing exceptional quality, distinctive aesthetic beauty, and a strong connection to tradition and heritage (Kapferer & Valette-Florence, 2016).

2. **Selective distribution**: luxury is associated not only with product rarity but also with the rarity of retail locations—stores must be exclusive, difficult to find, and located in high-class environments (Kapferer & Valette-Florence, 2016).

3. **Status and class**: luxury brands must be synonymous with prestige, social recognition, and distinction (Kapferer & Valette-Florence, 2016).

4. **Perceived exclusivity**: the brand should not appear too widespread; the idea that not everyone can access it is fundamental to maintaining a sense of privilege (Kapferer & Valette-Florence, 2016).
5. **Glamour**: the connection with celebrities and influential individuals enhances a brand's appeal, making it an aspiration for the public (Kapferer & Valette-Florence, 2016).
6. **Elite pricing**: certain products must be exceptionally expensive to maintain the brand's prestige and discourage access to a broader clientele (Kapferer & Valette-Florence, 2016).
7. **Creativity and fashion leadership**: brands must always be at the forefront of trends, capable of setting new standards and demonstrating continuous innovation (Kapferer & Valette- Florence, 2016).
8. **Industry leadership**: being perceived as a market leader contributes to strengthening the brand's image of excellence (Kapferer & Valette-Florence, 2016).

Figure 1 PLS hierarchical confirmatory factor analysis of luxury desirability



Notes: Numbers refer to the bootstrapped path coefficients between higher-order latent variables and lower ones. In other words, they represent factor loadings between connected latent variables, and hence, the strength of the relationships between them

The researchers then grouped these eight factors into two macro-paths through which brands build their desirability (Kapferer & Valette-Florence, 2016):

• **Selection path**: includes product superiority, selective distribution, status and class, and perceived exclusivity. This approach focuses on tangible elements and managing the brand's accessibility (Kapferer & V alette-Florence, 2016).

• **Seduction path**: emphasizes glamour, celebrity connections, elite pricing, creativity, and industry leadership. This approach is more abstract and relies on the brand's ability to be associated with an exclusive and innovative lifestyle image (Kapferer & Valette-Florence, 2016).

This analysis demonstrated that the desirability of luxury brands does not depend solely on the rarity of the product but is the result of a balance between tangible and intangible elements (Kapferer & Valette-Florence, 2016). Brands like Louis Vuitton, despite having high production volumes, continue to be desirable because they skillfully combine these two paths (Kapferer & Valette- Florence, 2016).

The Luxury Fatigue phenomenon fits perfectly within this context (Kapferer & Valette-Florence, 2016). When a luxury brand becomes too widespread, it loses its ability to make consumers feel part of an exclusive elite (Kapferer & Valette-Florence, 2016). The problem is not just the price but the fact that luxury goods are now accessible to a much wider audience (Kapferer & Valette-Florence, 2016). This pushes high-end consumers to seek more intimate and personalized experiences, where access is limited, and value is measured by the rarity of the experience rather than the object itself. It is precisely from here that our study develops, allowing us to answer the research question and better understand brands' responses and potential modifications they need to make to their business model (Kapferer & Valette-Florence, 2016).

One of the most effective responses to this problem is the introduction of private clubs and exclusive memberships (Kapferer & Valette-Florence, 2016). Brands like Soho House in the hospitality sector are redefining luxury by offering their members reserved experiences, exclusive events, and a sense of community (Kapferer & Valette-Florence, 2016). This approach is becoming an alternative to traditional luxury consumption models, as it ensures customers a new type of exclusivity based on access rather than possession (Kapferer & Valette-Florence, 2016). The renewal rate exceeding 90% demonstrates the appeal and loyalty of this model (Kapferer & Valette-Florence, 2016).

Thus, the strategies adopted by brands to counteract Luxury Fatigue are increasingly focused on (Kapferer & Valette-Florence, 2016):

• **Exclusivity through access**: no longer just rare products, but experiences reserved for a select few (Kapferer & V alette-Florence, 2016).

• **Personalization of offerings**: creating tailor-made services to strengthen the bond between the brand and the customer (Kapferer & Valette-Florence, 2016).

• **Luxury as Experience**: luxury is shifting from the mere ostentation of material goods to the creation of unrepeatable and personalized moments (Kapferer & Valette-Florence, 2016).

Data analysis shows that luxury consumers are increasingly inclined to invest in exclusive experiences rather than traditional luxury objects (Kapferer & Valette-Florence, 2016). This highlights a paradigm shift in the sector, where luxury is no longer defined solely by price but by the ability to access unique experiences (Kapferer & Valette-Florence, 2016).

Luxury Fatigue represents both a challenge and an opportunity for the luxury sector (Kapferer & Valette-Florence, 2016). Brands that can reinvent themselves by combining iconic products with unique and personalized experiences will succeed in maintaining their desirability (Kapferer & Valette-Florence, 2016). Kapferer and Valette-Florence's research demonstrates that true luxury today is no longer just about owning an object but rather about the privilege of living an experience that only a few can afford (Kapferer & Valette-Florence, 2016).

Exclusivity in luxury is no longer defined solely by the cost of a product but by access to something inimitable (Pine & Gilmore, 1998). Only those who can adapt to this new reality will ensure that the dream of luxury continues to thrive over time (Pine & Gilmore, 1998).
As Jain, R., Aagja, J. P., & Bagdare, S. (2017) said, "Customer experience is regarded as a holistic interactive process, facilitated through cognitive and emotional clues, moderated by customer and contextual characteristics, resulting into unique and pleasurable/un-pleasurable memories."
Delivering the 'right' customer experience requires aligning service design with customers' emotional and rational expectations, especially in sectors like banking where trust and personalization play a critical role." (Klaus et al., 2013)
According to Gentile, Spiller and Noci (2007), "this study sheds some light on the concept of Customer Experience, and how the right environment and setting for the desired Customer Experience should be created in a way that contributes to value creation for customers and the company itself"

A central aspect of understanding our study and the transition that luxury brands are undergoing in response to Luxury Fatigue is the shift from material ownership to experience-based luxury (Pine & Gilmore, 1998). This transformation fits perfectly into the concept of the Experience Economy, introduced by Pine and Gilmore in their influential article *"Welcome to the Experience Economy"* (1998), published in the *Harvard Business Review* (Pine & Gilmore, 1998). The authors outline a new economic paradigm in which consumers no longer seek merely goods or services but rather unique, memorable, and personalized experiences that enrich their sense of self and create lasting emotional value (Pine & Gilmore, 1998).

In the context of Luxury Fatigue, this concept holds crucial relevance (Pine & Gilmore, 1998). When luxury becomes too accessible, it loses its distinctive and symbolic nature (Pine & Gilmore, 1998). The widespread availability of luxury goods—which once signified status and elite membership— has led many high-end consumers to experience emotional and psychological saturation (Pine &

Gilmore, 1998). As Pine and Gilmore emphasize, experientiality offers a solution to this desirability crisis by shifting the focus from owning material objects—now devoid of uniqueness—to creating experiences that cannot be replicated or owned by others (Pine & Gilmore, 1998).

Many brands have already integrated the principles of the Experience Economy into their strategies to address Luxury Fatigue (Pine & Gilmore, 1998). A notable example is Louis Vuitton, which has launched exclusive travel experiences through partnerships with luxury hotels and resorts, offering its customers a full immersion into the brand's world (Pine & Gilmore, 1998). In the hospitality sector, Soho House offers memberships that provide access to exclusive locations, private events, and personalized services, creating a strong sense of community and belonging (Pine & Gilmore, 1998). Chanel, in addition to its iconic products, organizes cultural events and private exhibitions for its VIP clients, transforming the act of purchasing a product into an experiential moment (Pine & Gilmore, 1998).

Therefore, it can be stated that the transition to the Experience Economy represents one of the most effective responses to Luxury Fatigue (Pine & Gilmore, 1998). By shifting the focus from material ownership to the creation of unique and non-replicable experiences, luxury brands can restore the value of exclusivity and meet the emotional needs of a clientele increasingly disillusioned with material goods (Pine & Gilmore, 1998). As Pine and Gilmore emphasize, the future of luxury lies in the ability to create memorable moments rather than simply expensive objects (Pine & Gilmore, 1998). This approach not only renews consumer desire for luxury brands but also allows them to adapt to new consumer demands, strengthening the bond between the customer and the brand (Pine & Gilmore, 1998).

Luxury Fatigue represents an unprecedented challenge for luxury brands, but it also offers a unique opportunity to reinvent the way luxury is perceived and experienced (Pine & Gilmore, 1998). Market saturation and the loss of symbolic meaning of material goods have pushed consumers to seek experiences beyond mere ownership, emphasizing the need for personalization, exclusivity, and emotional connection (Pine & Gilmore, 1998).

New market trends show how brands are adopting innovative approaches to respond to these needs (Pine & Gilmore, 1998). The integration of the Experience Economy, combined with strategies that emphasize sustainability and authenticity, represents the future of the luxury industry (Pine & Gilmore, 1998). By offering unique experiences, such as private memberships and exclusive moments, brands can restore the sense of privilege and distinction that consumers seek (Pine & Gilmore, 1998).

Ultimately, the future of luxury is no longer defined solely by the cost of an object but by the ability to create emotions, memories, and meanings that leave a lasting impression (Pine & Gilmore, 1998). Brands that successfully embrace this transformation will gain a significant competitive advantage, ensuring that the dream of luxury continues to thrive in an ever-evolving world (Pine & Gilmore, 1998).

Having laid the foundation for our study and explored some key aspects of the literature, we can now focus on the research question: what strategies brands adopt, and how do their business models evolve and transform to adapt to the new needs of customers.

4. METHODS

4.1. Investigate the phenomenon: Delphi Questionnaire

To investigate the phenomenon of Luxury Fatigue in depth, understand its causes and analyze the strategies currently adopted by companies in the luxury sector, a Delphi Questionnaire structured in two rounds was conducted. This methodology has proved particularly suitable for exploring emerging and complex phenomena, where there is not yet a full theoretical consensus, but where the direct experience of industry operators can offer a relevant empirical contribution.

The Delphi method allows expert opinions to be collected anonymously, allowing for an open and iterative comparison between participants. The objective was to bring out points of convergence, but also possible strategic differences, regarding the perception of the causes of Luxury Fatigue, the role of experientiality and authenticity and the possible evolutionary paths of the concept of luxury.

4.2. The Sample and The Methodology Adopted

The Delphi study was conducted over two rounds and brought together 15 high-profile experts from the luxury industry. These were individuals in key roles as managers, strategy leads and general managers, working in fields like fashion, hospitality, and high-end jewelry. Their insights played a central role in helping define what Luxury Fatigue really looks like today, where it stems from and how it's impacting different parts of the sector. The experts involved are actively shaping the industry from within and thanks to that, they give the right contribute to the study. They hold leadership positions in some of the most established and influential brands in the luxury world. In the fashion and accessories world, the panel included representatives from Balenciaga, Dolce & Gabbana, Missoni, Ralph Lauren, Loro Piana, Prada Eyewear, and Kering's Fashion & Accessories Division. From the high jewelry sector, the Bulgari Jewelry Division in Paris contributed valuable insights. On the hospitality side, experts came from top-tier locations like Bulgari Hotel Roma, Belmond Hotel Caruso, Mandarin Oriental Milan and Lake Como, Hotel de Russie (Rocco Forte Hotels), Armani Hotel Milano, and Soho House Rome. The decision to use the Delphi method allowed for a dynamic exchange of perspectives. It wasn't just about collecting data, it was about comparing how these professionals see things, based on both their strategic outlook and real-world experience. This back-and-forth helped surface both shared views and points of contrast across sectors. To make the results easier to understand, two tables summarize the key takeaways and show how different positions and approaches emerged among the experts involved.

In the first round of the Delphi survey, a qualitative questionnaire was used consisting mainly of open questions to stimulate free and in-depth reflection on key concepts related to Luxury Fatigue (causes, strategies, evolution of luxury, emerging values, etc.); 5-point Likert scales in some cases to measure the level of agreement with certain theoretical statements or exploratory hypotheses, so as to integrate a semi-structured component useful for analysis.

The second round included a structured questionnaire to validate and deepen the insights from the previous round, with the following types of questions: multiple choice (multiple choice) questions to compare views on emerging concepts and identify prevailing trends; 5-point Likert scales to measure agreement on key statements (1 = not at all; 5 = fully agreed), with the aim of assessing consensus among participants on specific strategic issues.

In the following sections, the questions used in the first and second rounds are presented, divided by thematic areas, with the aim of highlighting how the different players in the sector perceive and deal with Luxury Fatigue in a strategic key.

4.3. Delphi Questionnaire

4.3.1 Round 1 questions

1) According to your professional experience in the luxury sector, what do you consider the main causes of Luxury Fatigue among high-end consumers?

2) How do you think luxury goods, as described by Belk (1988) in the concept of "extended self," can strengthen individual identity, and what are your thoughts on how they might also lead to saturation and the loss of symbolic value?

3) Pine & Gilmore (1998) highlight how luxury consumers are shifting from the tendency, often an obsession, of owning material goods to seeking exclusive experiences. In your opinion, to what extent is this trend a consequence of Luxury Fatigue, and what other factors might be influencing this shift?

4) Which of the following factors do you consider most critical in the development of Luxury Fatigue? (Select up to 2 options)

- Brand overexposure and loss of exclusivity (Kapferer & Valette-Florence, 2016)
- Market saturation and reduced product rarity (Belk, 1988 – Extended Self Theory)
- Generational preference shifts from ownership to experience (Pine & Gilmore, 1998 – Experience - Economy)
- Increased focus on sustainability and responsible consumption (Bain & Company, 2023)
- Other (please specify)

5) Which strategies do you consider most effective in countering Luxury Fatigue, and how would your company's business model adapt to address this phenomenon?

6) What direct effects does Luxury Fatigue have on the perception of brand value and consumer loyalty?

7) To what extent do you believe luxury consumers are shifting from purchasing material goods to seeking exclusive experiences? (1 = not at all, 5 = significantly)

1

2

3

4

5

8) How effective do you consider the creation of private clubs and exclusive memberships (e.g., Soho House) in reducing Luxury Fatigue? (1 = not at all, 5 = highly effective)

1

2

3

4

5

9) The research by Kapferer & Valette-Florence (2016) shows that the exclusive membership model is becoming increasingly popular, with a renewal rate exceeding 90% in clubs like Soho House. Do you believe this model is sustainable in the long term? Why?

10) Considering current trends, what do you think the evolution of luxury will be in the next 10 years?

4.3.2. Round 2 questions

Based on the responses collected in this first round, the study proceeds with the formulation of Round 2 questions. These are designed to validate the emerging trends, refine key insights, and move toward a consensus among the experts involved.
Round 2 questions are the following:

1) 90% of participants in Round 1 indicated brand overexposure and loss of exclusivity as one of the main causes of Luxury Fatigue. To what extent do you agree with this statement?
(Scale 1–5)
1 = Strongly disagree | 5 = Fully agree

2) 75% confirmed that consumers are shifting from material goods to experiences as their preferred form of luxury. In your opinion, is this shift:

☐ Structural and long-lasting

☐ Temporary or linked to the current generation

☐ Dependent on the market segment

☐ Other (please specify)

3) Among the strategies that emerged in Round 1, 68% indicated experience personalization as the most effective lever to counteract Luxury Fatigue. Which of the following do you consider most relevant in your context?
(Select only one option)

☐ Radical personalization of the experience

☐ Reduction of supply to restore rarity and desirability

☐ Authentic storytelling aligned with brand values

☐ Selective access through membership/exclusivity

☐ Artisan or local collaborations

4) 60% of experts defined "quiet luxury" as a concrete response to visual excess and consumption fatigue. How do you evaluate its relevance in your sector?

☐ A sustainable trend likely to grow stronger

☐ A temporary fashion driven by social and economic context

☐ An effective strategy only for certain targets or brands

☐ Not relevant for my segment

5) What do you believe future luxury customers will expect most from a brand?
(Open-ended response – max 2 lines)

Following the submission of the applications administered in the two rounds of Delphi, the data collected was analyzed using Microsoft Excel to identify recurring patterns, thematic convergences and possible differences between experts. The use of Excel made it possible to organize and synthesize the answers in a systematic way, facilitating the elaboration of tables and graphical representations given in the following paragraphs, useful to visualize the main insights emerged from the study.

5. RESULTS

5.1. Summary of Qualitative Findings – Delphi Round 1

5.1.1. Objective of the First Round

The first round of the Delphi survey was created to explore in depth the perception of the phenomenon of Luxury Fatigue. The questionnaire, composed of ten open-ended questions, was designed to encourage critical reflection on the structural causes of the phenomenon, its evolution over time, and the most effective strategies to counter it. A further objective was to relate the phenomenon in question to several key theoretical concepts referenced in the literature used for this analysis, including Belk's (1988) "extended self" and Pine & Gilmore's (1998) "experience economy".

5.1.2. Causes of Luxury Fatigue: Convergences and Sector-Specific Nuances

From the collected contributions, a broad agreement emerged in considering brand overexposure and the resulting loss of exclusivity as determining factors of Luxury Fatigue. In the hospitality sector, companies such as Mandarin Oriental, Bulgari Hotels, Belmond, and Hotel de Russie highlighted how the standardization of experiences and the loss of a "sense of place" have reduced the perceived quality of the offering. In the fashion sector, Balenciaga and Dolce & Gabbana emphasized the negative impact of visual and narrative overload, defined as "cultural noise", which ends up weakening the symbolic charge of the products.

5.1.3. The Role of the "Extended Self" and the Risks of Saturation

Belk's (1988) theory of the extended self was repeatedly referenced as a key to interpreting the relationship between luxury and identity. According to several respondents, luxury can continue to strengthen the individual's sense of self, provided the brand manages to maintain narrative coherence and authenticity. Brands such as Missoni and Ralph Lauren insisted on the importance of stylistic and value continuity in preserving the identity-related dimension of the product. At the same time, some experts, such as in the case of Prada Eyewear, highlighted the risk of "symbolic saturation" caused by the excessive repetition of aesthetic codes, which may lead to a flattening of the offering.

5.1.4 From Object to Experience: A Profound Change

For most experts, the shift from the possession of goods to the pursuit of experience is no longer a temporary trend, but a deep-rooted cultural transformation. Brands such as Loro Piana, Bulgari and Armani Hotel see the sensory and relational dimensions of experience as the new frontier of luxury. Others, like Balenciaga, offer a more conceptual interpretation, where immersion, provocation, and transformation of the client's identity play a central role.
A particularly emblematic case is that of Soho House, which does not merely offer exclusive services, but builds a sense of belonging to a global creative community, selected through a membership model. The spaces are designed to encourage authentic interactions, personal connections and artistic inspiration, blending refined aesthetics, comfort, and local identity. In this way, the brand not only responds to Luxury Fatigue, but reformulates the very concept of luxury as a deep and shared relational experience.

5.1.5. Strategies against Fatigue: Between Uniqueness and Exclusivity

Two main strategic directions emerged. On one hand, the personalization of the experience, carried out by hotels such as Mandarin Oriental, Belmond and Bulgari Hotel, is seen as an essential lever to generate authentic emotional engagement. On the other hand, brands like Loro Piana, Balenciaga and Kering Italia propose an approach based on selection and reduction of the offering, in order to rebuild a sense of desirability and rarity. Some brands, including Dolce & Gabbana, Missoni and Bulgari Jewelry, focus on narration and rituality, making luxury a form of cultural storytelling and emotional belonging. Soho House Membership

Manager said : “At Soho House, for our members, it is a *home away from home*, where we aim to offer real luxury through a sense of belonging to a community that makes the membership experience magical, creating a setting each member can personalize as they wish.”, and this is their strategy.

5.1.6. Brand Loyalty: Authenticity as a Foundation

Customer loyalty proves to be one of the most fragile aspects in the face of Luxury Fatigue. According to the experts, the value and stylistic coherence of the brand is crucial to maintaining a strong bond with the consumer. When such coherence is lost, volatility increases, and the risk of customer “disaffection” rises. Brands such as Ralph Lauren, Bulgari and Loro Piana agree in considering that today loyalty is increasingly linked to the brand’s ability to build authentic relationships, based on sincere recognition and shared values. It is a truly unique bond that forms between brand and client.

5.1.7. The Future of Luxury: Sobriety, Meaning, and Wellbeing

Lastly, visions of the future of luxury converge towards a more intimate and value-driven direction. The most recurring terms in the responses as time, authenticity, silence, cultural roots, human connection, outline an image of luxury less associated with ostentation and more focused on emotional wellbeing and depth of experience.
Brands such as Armani, Loro Piana and Ralph Lauren envision an “invisible”, refined, and coherent form of luxury. Others, like Balenciaga and Dolce & Gabbana, instead foresee a future in which emotional impact, theatrical storytelling and provocation will remain central. In both visions, however, the true differentiating element will be the brand’s ability to convey authentic meaning, not merely to generate desire.

5.2 Interpretation of The Results – Delphi Study, Round 2

5.2.1. Objectives and Structure of the Second Round

The second round of the Delphi survey aimed to validate, deepen, and compare the main insights that emerged in the first round of the study, through an iterative dialogue among experts in the luxury sector. The questions were designed to revolve around five key themes: the causes of Luxury Fatigue, the shift from material goods to experiences, strategies to counteract luxury fatigue, the growing role of quiet luxury and the guiding values of luxury projected to 2035.

5.2.2. Causes of Luxury Fatigue: Growing Consensus

In continuity with the findings of the first round, the second phase of the survey also recorded broad convergence: 93% of the experts identified the main cause of Luxury Fatigue in brand overexposure and the resulting loss of exclusivity. The responses reveal a consistent perspective across the fashion, hospitality and jewelry sectors. Companies such as Soho House, Balenciaga, Loro Piana, Armani, Bulgari, Mandarin Oriental agree in noting that hyper-visibility and the repetition of symbolic codes are eroding the perceived value of luxury. Some experts, such as those from Balenciaga, add a deeper interpretation, seeing visual excess as a symptom of a broader crisis of meaning and brand identity.

5.2.3. From Product to Experience: A Structural Transition

87% of participants describe the transition from tangible goods to immersive luxury experiences as a profound and lasting change, no longer attributable solely to market saturation. In this scenario, experience takes on a symbolic value, becoming an expression of status, identity and belonging. Representatives from companies such as Soho House, Belmond, Hotel de Russie and Mandarin Oriental highlight concepts such as "human connection," "time for oneself," and "emotional memories" as new drivers of perceived value. However, some voices, among them Prada Eyewear and Dolce & Gabbana, emphasize that this transition may encounter limits in segments more closely tied to the physical product and to identity expression.

5.2.4. Strategies against Fatigue: Personalization and Storytelling

As for strategic levers, 68% of the experts identify the personalization of the experience as one of the most effective methods to combat Luxury Fatigue. Two complementary approaches emerge: on one hand, companies such as Soho House, Dolce & Gabbana, and Ralph Lauren emphasize authentic storytelling aligned with brand values; on the other hand, brands like Mandarin Oriental, Bulgari Hotel, and Armani focus on radical personalization, understood as the design of intimate and tailor-made experiences. Only two companies, Balenciaga and Loro Piana, propose the reduction of the offering as a primary strategy, with the goal of re-establishing rarity and desire. This represents a "counter-cyclical" vision, alternative to the dominant expansive logic.

5.2.5. Quiet Luxury: An Emerging but Divisive Strategy

Quiet luxury, understood as a response to symbolic and visual excess, receives moderate but growing support: 60% of the experts consider it a relevant strategy, though with strong sectoral differences. Brands such as Armani, Loro Piana, Mandarin Oriental and Ralph Lauren recognize its consistency with their stylistic and cultural identity. Conversely, brands like Balenciaga and Dolce & Gabbana tend to perceive it as a temporary trend, influenced by the socio-economic context. The effectiveness of quiet luxury thus appears tied to the brand's ability to maintain recognizability while adopting a more discreet and silent aesthetic.

5.2.6. Luxury in 2035: Emerging Values and Shared Vision

In response to the question on the guiding values of luxury in 2035, the answers show a surprising conceptual coherence. Recurring terms such as time, authenticity, silence, cultural roots, human connection and narrative coherence outline a horizon in which luxury becomes increasingly inward, sober, and oriented toward emotional wellbeing.
Far from ostentation, the future of luxury will be defined by the brand's ability to evoke authentic emotions, offer regenerative experiences and maintain a strong and recognizable value-based narrative.

5.3. Confirming Patterns and Theoretical Validation

At the end of the qualitative analysis of the responses, a high level of consensus among participants emerges regarding several key dimensions of the phenomenon, confirming the interpretive convergence that characterizes the perception of Luxury Fatigue across the studied and analyzed sectors. In particular, most experts identified the main causes of the phenomenon in the loss of exclusivity and the brand's media overexposure, highlighting a notable uniformity of views regardless of the sector of reference. This consistency suggests the presence of consolidated patterns in strategic reflection on the future of luxury and reinforces the validity of the findings that emerged in the exploratory phase of the study.

6. DISCUSSION

To better visualize the level of convergence among experts on the key issues explored in Round 2, the following chart summarizes the overall percentage of agreement by theme.

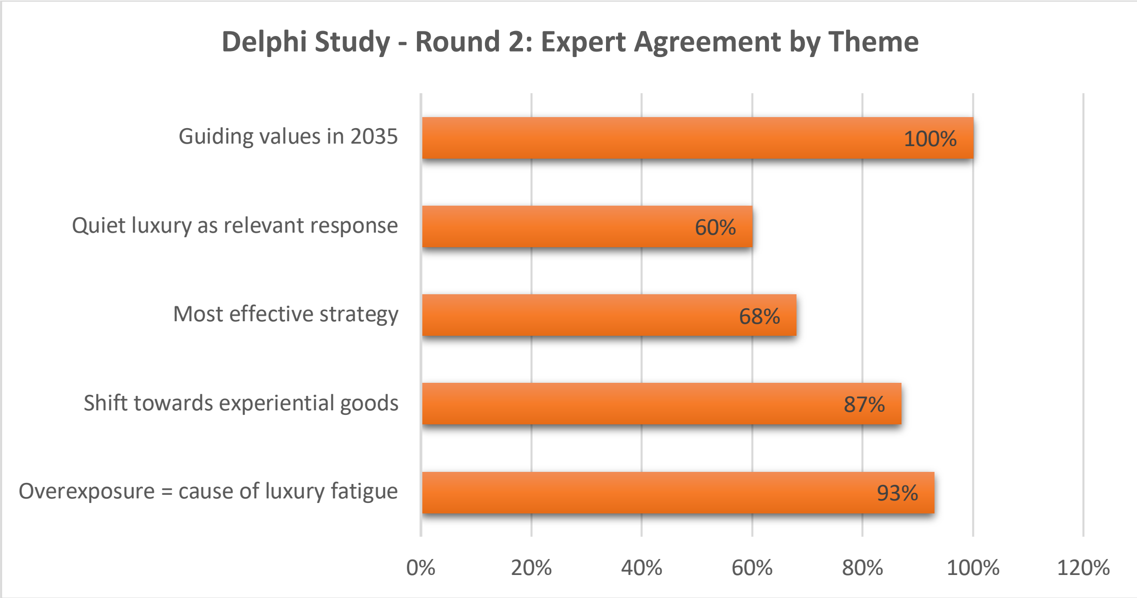


Figure 1 – Expert Agreement on Key Themes in Round 2

The chart provides a clear and accessible overview of how much agreement there was among the 15 experts who took part into the Delphi study. As shown, there's a strong level of consensus, over 85%, on several key points: the shift from material goods to experiences is seen as a structural change; brand overexposure is widely recognized as a driver of *Luxury Fatigue*; storytelling and personalization are viewed as essential strategies to address it. Interestingly, opinions on *quiet luxury* are more divided. What really stands out from the data is a growing sense that luxury is undergoing a deeper transformation. It's no longer just about what you own, but increasingly about how something makes you feel. Ideas like identity, emotional connection and a more thoughtful, selective presence are becoming central. In short, luxury is shifting from something to show, to something to feel.

6.1. Findings – Summary Round 1 + Round 2

To make the results easier to understand, the next two tables summarize the key takeaways and show how different positions and approaches emerged among the experts involved.

Table 1 – Summary of Expert Consensus on Key Themes

Topic	Expert Consensus	Key Insights
Causes of Luxury Fatigue	Very high (95%)	Overexposure, loss of exclusivity, saturation of messages and symbolic codes
Shift from goods to experiences	Strong (85%)	Perceived as a structural and long-term trend by almost all experts
Key strategies against fatigue	Convergent	Authentic storytelling and experiential personalization
Quiet luxury	Moderate but growing	Effective for certain brands (e.g. Armani, Loro Piana, Mandarin); less so for more expressive ones
Future luxury values	Varied yet consistent	Time, authenticity, identity, well-being, and sense of belonging

Table 2 - Emerging Positioning Styles

Luxury Style	Representative Brands	Dominant Vision
Quiet & Discreet	Loro Piana, Armani, Mandarin Oriental (Como and Milan), Ralph Lauren	Luxury as restraint, silence, and aesthetic authenticity
Narrative & Identity-Driven	Missoni, Dolce & Gabbana, Bulgari Paris	Luxury as personal storytelling, rituality, and symbolic imagination
Selective & Strategic	Balenciaga, Loro Piana, Prada Eyewear	Luxury as control, rarity, and visual detachment
Experiential & Relational	Belmond Caruso, Bulgari Hotel Rome, Hotel de Russie	Luxury as lived time, human connection, and emotional well-being

To better illustrate the level of expert convergence on the five thematic pillars explored across both Delphi rounds, the following chart visualizes the aggregate degree of consensus.

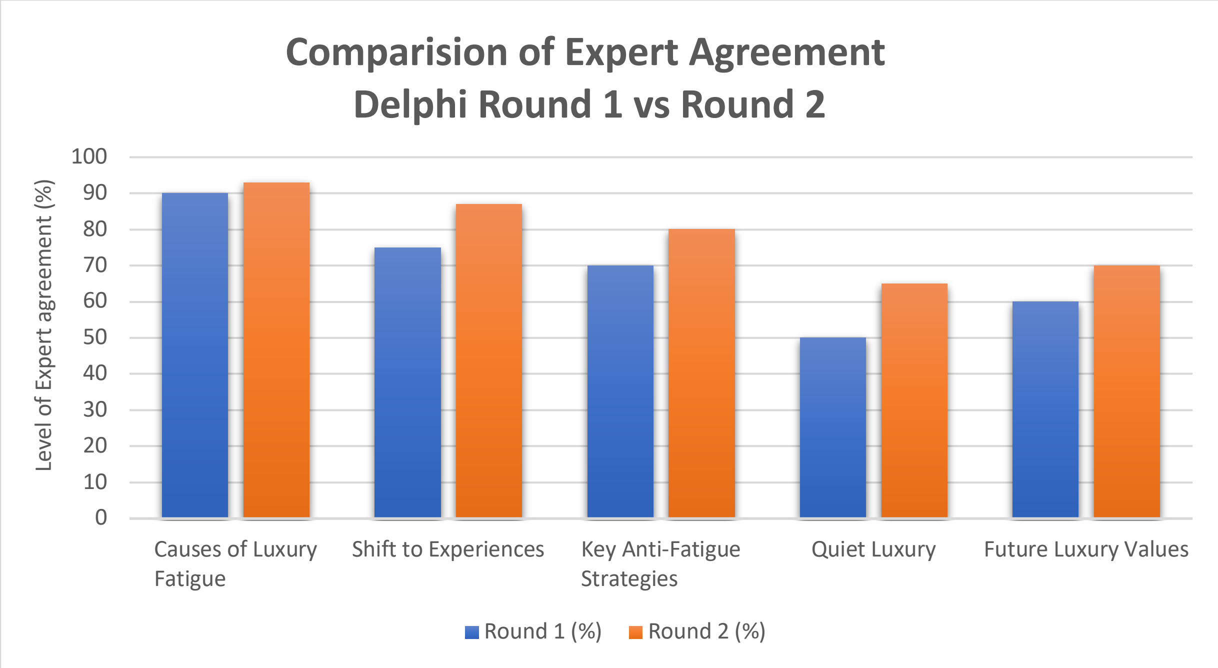


Figure 2 - Comparison of Expert Agreement between Delphi Round 1 and Round 2.

The chart highlights the evolution of expert consensus across five key themes explored in both Delphi rounds. The data tell us that there is a general increase in alignment from Round 1 to Round 2, in particular on the experiential shift and the recognition of emerging luxury values, suggesting growing clarity and convergence of strategic perspectives.

6.2. Comparison with Existing Literature

Results from Rounds 1 and 2 of the Delphi study are thematically discussed here in terms of how they align, challenge or take forward issues in existing academic literature on luxury consumption, branding and experiential value creation. A comparative analysis is undertaken to show theoretical convergence and some new insights that help move the debate forward. It will be seen that the findings of the Delphi study in confirmation, refinement and some expansion of pre-existing theoretical notions on luxury, symbolic consumption and the changing role of consumer experience.

Consistent with Pine and Gilmore's (1999) foundational theory on the shift from a goods-based to an experience-based economy, the large majority of experts in both rounds underlined what they saw as a profound and structural transformation in the luxury sector, from material possession to emotional, immersive, and symbolic experiences. This is consistent with the idea that modern consumers increasingly seek personal, sensory, and narrative involvement that reinforces identity and social belonging. Those from hospitality brands like Belmond, Mandarin Oriental and Hotel de Russie framed human connection explicitly along with time for oneself and emotional memory as key drivers of perceived value—ideas that resonate directly with the concept of experiential consumption.

In addition, studies by Han, Nunes and Drèzes (2010) support the distinction between noisy and mild signals in luxury consumption. The clear polarization was created between the participating brands: companies like Loropiana, Armani and Ralph Lauren have created a quiet and luxurious approach that focuses on modest elegance and cultural continuity. Meanwhile, brands like Dolce & Gabbana, Balenciaga and Missoni continue to use theatrical stories, powerful iconic codes and provocative designs. This duality reflects not only the heirs of various brands, but also the strategic response to saturated markets and changing consumer expectations. Over-exposure and over-fighting dilute the symbolic value and undermine consumer loyalty. This was confirmed by 93% of experts in round 2. This cited overexposure and loss of exclusivity in brands as the main causes of fatigue, regardless of industry.

As Balenciaga and Prada interviewees found, the iconic saturation of the code and the weakening of brand differences point to a broader crisis of identity and importance in the luxury brand. This is an insight that extends the theoretical lens of previous research. In addition to the control of established models, the results of Delphi also show a new paradigm shift. Several experts have identified new guidelines for the future of luxury, in particular for emotional wells, authenticity, silence and cultural roots. These aspects, which are not yet fully codified in the current conditions of the academic framework, illustrate the progressive luxury sector that not only provides the desired product, but also provides a regenerative and emotionally resonant experience that fits into a deeper sense of personal and cultural identity. This is particularly pronounced in the 2035 forecast. In this prediction, luxury is not defined by visualization, but by meaning, coherence and emotional depth. Thus, the Delphi method not only confirms existing theoretical interpretations, but also offers a contemporary and sector-based perspective, such as market saturation, the change in consumer value and luxury through wider social transformations.

6.3. Original Contribution of The Study

The main contribution of this research lies in its ability to give voice to the internal perspectives of executives, managers and strategists who today define the dynamics of the global luxury industry. Unlike many theoretical or consumer studies, this work is based on direct evidence provided by professionals actively involved within the companies in the sector, thus offering a concrete and applied vision of how the market is facing the challenge of Luxury Fatigue.

One of the most important elements that emerged concerns the identification of strategies already adopted in the fashion, hotel and jewelry sectors. Instead of merely speculating on possible responses to symbolic saturation, the study reveals real actions implemented by brands: from radical personalization to selective scarcity, from immersive storytelling to the conscious adoption of a more sober and discreet aesthetic, typical of quiet luxury. These evidences enrich the existing literature, often still anchored to theoretical models, introducing instead an empirical and current dimension that shows how brands are trying to reconstruct desirability and cultural relevance in hyper-competitive contexts.

The study also highlights a latent strategic tension: while there is widespread consensus on the growing value of experience and personalization, there is a clear divergence in positioning choices. Some brands focus on a silent and selective communication, which values minimal codes and cultural continuity (e.g. Loro Piana, Ralph Lauren); others, instead, opt for visually marked narratives and identities, based on theatricality and emotional impact (e.g. Dolce & Gabbana, Balenciaga). This duality reflects deeper choices, linked to the brand's historical heritage, audience segmentation and strategic positioning. Another distinctive element of the work is the evolution of the initial hypothesis: if on the one hand it is confirmed that Luxury Fatigue can be contrasted through narrative and relational tools, on the other hand it highlights a critical nuance.

The difference is not only the communicative style, but the coherence between the internal vision of the brand and external perception. The most resilient brands are those that can maintain narrative integrity, that is a full integration between storytelling, customer experience and corporate identity. This reflection allows the study to offer a distinctive contribution to the managerial literature on the strategic positioning of luxury brands.

By integrating empirical evidence with theoretical references, the research not only suggests operational implications for professionals in the field, but it also feeds the academic debate on how luxury can preserve its symbolic strength and cultural relevance in markets increasingly saturated, unstable and driven by deep values.

7. CONCLUSION

This thesis aimed to investigate in depth the phenomenon of Luxury Fatigue, analyzing it not only from a theoretical point of view, but also through an empirical qualitative approach, thanks to the direct contribution of 15 experts in the luxury sector.

Based on a review of the literature on symbolic luxury, experience economy (Pine & Gilmore, 1999), extended self (Belk, 1988), brand fatigue (Beverland, 2006) and quiet luxury (Han, Nunes & Drèze, 2010), the work has outlined the main theories that interpret the evolution of the perceived value of luxury in an increasingly saturated and hyper-mediatized context.

Through the use of the Delphi Methodology, divided into two rounds, the research allowed to collect experiential, updated and strategically relevant insights.

In the first round, the survey has explored in an open way the perception of the phenomenon, identifying a broad consensus on some critical drivers, such as hyper-exposure of the brand and loss of exclusivity, but also on the emergence of new experiential values, related to time, emotional connection and the search for authenticity.

In the second round, the results were validated and deepened through structured questions on five central themes. There was a greater convergence among experts regarding the relevance of customization, the rise of quiet luxury (while still divisive) and the transition from product to experience.

The discussion of results, compared with theoretical references, showed a strong consistency with the main academic theories, but also elements of novelty. In particular, the work has revealed a strategic rift between brands that prefer silent and cultural narratives and those that continue to invest on strongly expressive aesthetics and identities.

In addition, a particularly important result concerns the role of narrative and value coherence between the internal and external brand: the ability to align vision, communication and customer experience is today one of the most effective conditions to counteract the fatigue of luxury and maintain customer loyalty.

In terms of original contribution, the thesis stands out for having collected and systematized professional perspectives within the sector, returning an authentic overview of the strategies already in place to address Luxury Fatigue. It was therefore a work which, although starting from a solid theoretical foundation, wanted to provide concrete implications, both at academic and managerial level.

In conclusion, contemporary luxury is increasingly being redefined as a cultural, relational and regenerative experience: it's no longer just as an object to own, it's about what they feel during their shopping experience. Brands that will interpret this transition with authenticity, rigor and strategic vision will be more likely to preserve their relevance over time, redefining and not just following, the meaning of luxury in the decades to come.

8. APPENDIX

8.1. Findings from The Delphi Study – Round 1

FRANCESCO PIRILLO - MEMBERSHIP MANAGER SOHO HOUSE ROME

Based on your professional experience in the luxury sector, what do you consider to be the main causes of Luxury Fatigue among high-end consumers?

I believe it stems from the gradual erosion of the emotional component of purchasing over the years. The race to own, fueled by an increasingly fast-paced market constantly offering new products—has corroded what I consider to have been one of the historical drivers of consumption: desire. Today, the approach to purchasing is much colder, making it easier for consumers to give it up.

According to Belk's (1988) concept of the "extended self," how do you think luxury goods can reinforce individual identity, and what are your thoughts on the idea that they might also lead to saturation and a loss of symbolic value?
I believe luxury goods still reinforce individual identity primarily through status affirmation and the perception one has of oneself. However, even here I see a diminishing emotional value, which further accelerates the saturation of a product's desirability.

Pine & Gilmore (1998) argue that luxury consumers are moving away from the often obsessive desire to own material goods toward the pursuit of exclusive experiences. In your opinion, is this trend a consequence of Luxury Fatigue, and what other factors might influence this shift?
I do not view it as a consequence, but rather as a cause of Luxury Fatigue. The search for exclusive experiences reflects a desire to return to emotional depth, to seek something unique—something that cannot easily be replicated by others.

Which of the following factors do you consider most critical in the development of Luxury Fatigue? (Select up to 2 options)
Overexposure of the brand and loss of exclusivity (Kapferer & Valette-Florence, 2016)
Generational shift toward experience over ownership (Pine & Gilmore, 1998 – Experience Economy)

What strategies do you believe are most effective in countering Luxury Fatigue, and how would your company's business model adapt to address this phenomenon?
Without a doubt, the focus should be on delivering immersive experiences—interacting with the customer, listening to them, understanding their desires, and involving them in shaping a tailor-made experience. At Soho House, for our members, it is a *home away from home*, where we aim to offer real luxury through a sense of belonging to a community that makes the membership experience magical, creating a setting each member can personalize as they wish.

What direct effects do you believe Luxury Fatigue has on brand value perception and customer loyalty?
In my view, brand perception has significantly declined. Brand value now often depends on a company's ability to launch a successful product, which, once the hype fades, triggers a mechanism of substitutability—consumers shift toward the next new thing, regardless of which brand offers it.

To what extent do you believe luxury consumers are shifting from the purchase of material goods to the pursuit of exclusive experiences?
(1 = not at all, 5 = significantly)
- 4

How effective do you consider the creation of private clubs and exclusive memberships (e.g., Soho House) in reducing Luxury Fatigue?
(1 = not at all effective, 5 = very effective)
- 3

Kapferer & Valette-Florence (2016) highlight the rising popularity of exclusive membership models, with renewal rates exceeding 90% in clubs such as Soho House. Do you believe this model is sustainable in the long term? Why?
I believe the model will remain sustainable as long as clubs continue to truly focus on enhancing the member experience and providing members with high-quality content.

Considering current trends, how do you think the concept of luxury will evolve over the next 10 years?
I believe the search for exclusive experiences will continue to grow, and the luxury market will need to—and I believe it will—enhance these experiences through increasingly personalized and curated content, rediscovering the importance of personalization, which has always been a key driver of desirability in the luxury world.

STEFANO ABOU KAHLA - FRONT OF HOUSE MANAGER - MANDARIN ORIENTAL MILANO

Based on your professional experience in the luxury sector, what do you consider to be the main causes of Luxury Fatigue among high-end consumers?
Based on my professional experience in the luxury sector, the main causes of "Luxury Fatigue" among high-end consumers are multifactorial and closely linked to market dynamics and evolving perceptions of what luxury represents. The most critical factors include:
Loss of exclusivity – Luxury is expected to provide access to exclusive products and experiences, reserved for a select clientele. However, the increasing democratization of luxury—fueled by social media and broader distribution strategies (e.g., e-commerce, retail expansion)—has weakened this exclusivity. When a luxury brand becomes too visible or easily accessible, it loses the rarity and desirability that once defined it.
Brand overexposure – The constant visibility of luxury brands—exacerbated by collaborations with influencers, mass-market campaigns, and cross-brand partnerships—has led to market saturation. Excessive

exposure can reduce the perceived value of the brand, eroding the emotional and aspirational dimension that traditionally characterized luxury.

Market saturation – I believe that growing competition within the luxury industry, alongside the emergence of new players and categories, has generated significant saturation. In a market where consumers are continuously bombarded with new offerings, brand differentiation becomes increasingly difficult.

In conclusion, I believe that the key challenge for luxury brands will be to reclaim and strengthen their core values by focusing on highly personalized experiences and marketing strategies that emphasize quality, uniqueness, and authenticity—while avoiding the standardization and homogenization that risk diluting luxury's appeal.

According to Belk's (1988) "extended self" theory, how do you think luxury goods reinforce individual identity? And what are your thoughts on the idea that they might also lead to symbolic saturation or loss of meaning?

According to this theory, luxury goods play a crucial role in reinforcing personal identity. They become symbolic extensions of the self, used to express one's values, status, and uniqueness. These items allow individuals to project how they see themselves—and how they wish to be perceived by others. However, the overuse of luxury goods—especially in a context of brand overexposure and market saturation—can significantly weaken their symbolic meaning. When these goods become too accessible or ubiquitous, they lose their power to represent uniqueness and exclusivity. In such cases, a luxury item risks becoming just another product, stripped of the symbolic prestige that once made it desirable.

Pine & Gilmore (1998) observed that luxury consumers are shifting away from an often-obsessive desire to own material goods, and toward the pursuit of exclusive experiences. In your view, is this shift a consequence of Luxury Fatigue? What other factors might influence this transformation?

I believe that this trend is largely driven by a shift in consumer priorities, especially among younger generations, who place increasing value on experiences over material possessions. Experiences are perceived as more meaningful, emotionally enriching, and enduring compared to conventional luxury goods. Moreover, the growing focus on sustainability and social responsibility pushes consumers to seek experiences that align not only with their tastes but also with their personal values. The influence of social media is also key: consumers today are increasingly motivated not just by ownership, but by the ability to share unique, memorable experiences with their social networks.

Which of the following factors do you consider most critical in the development of Luxury Fatigue? (Select up to 2 options)

Overexposure of the brand and loss of exclusivity (Kapferer & Valette-Florence, 2016)

Market saturation and reduced product rarity (Belk, 1988 – Extended Self Theory)

What strategies do you consider most effective in addressing Luxury Fatigue, and how would your company's business model adapt to respond to this phenomenon?

In our company, tackling Luxury Fatigue relies primarily on leveraging what we consider our core strength: the **level of personalization and quality of service**. This approach allows us to differentiate from competitors by placing the guest at the center of our value proposition. Combined with strong marketing and visibility efforts, this becomes the key competitive factor for any luxury hospitality brand. Another critical strategy involves cultivating a **sense of uniqueness and brand identity**, positioning our brand as an exclusive and distinctive global luxury player. This is the strategic direction we are implementing internationally across the Mandarin Oriental group.

In your opinion, what are the direct effects of Luxury Fatigue on brand value perception and customer loyalty?

I believe the most immediate effects include the risk of brand devaluation, making it appear common and devoid of exclusivity. Regarding customer loyalty, Luxury Fatigue threatens the creation of a loyal client base, ultimately undermining the distinctive and exceptional traits that define a true luxury brand.

***To what extent do you believe luxury consumers are shifting from purchasing material goods to seeking exclusive experiences?* (1 = not at all, 5 = significantly)**

- 4

How effective do you consider the creation of private clubs and exclusive memberships (e.g., Soho House) in mitigating Luxury Fatigue? *(1 = not at all effective, 5 = very effective)*

- **4**

Kapferer & Valette-Florence (2016) argue that exclusive membership models are becoming increasingly popular, with renewal rates exceeding 90% in clubs like Soho House. Do you believe this model is sustainable in the long term? Why?

I believe the exclusive membership model can be sustainable in the long term, but only under certain conditions. The high renewal rates in clubs like Soho House reflect a strong demand for personalized experiences and the sense of belonging to an elite community—values that continue to resonate with luxury consumers. The combination of exclusivity, curated experiences, and limited access acts as a powerful draw for members who see these clubs as privileged spaces for social engagement. In my view, the key challenge will be to balance expansion and scalability with the need to preserve a unique, high-touch experience.

Additionally, factors such as the evolution of consumer expectations, the impact of new technologies on customer experience, and increased attention to sustainability and social responsibility will play a decisive role. If these elements are not well managed, the appeal of such memberships could decline, weakening their ability to foster brand loyalty and exclusivity.

Considering current trends, how do you think the concept of luxury will evolve over the next 10 years?
First and foremost, I believe the idea of exclusivity, long considered central to luxury, will be redefined. As technology advances and access to digital platforms expands, exclusivity will no longer be tied only to physical scarcity but increasingly to unique, personalized, and hard-to-replicate experiences. Consumers will seek more immersive forms of luxury, such as bespoke travel, private events, and tailored services that align with their individual values and preferences. Additionally, I expect a growing awareness of environmental and social impact: luxury brands will need to respond by adopting more ethical and sustainable practices. Finally, the integration of technology will be one of the defining trends in the future of luxury. Artificial intelligence and augmented reality will play a growing role in creating ever more customized and unique experiences. Luxury will no longer be confined to the material—it will also be digital: from virtual luxury experiences to collectible digital art and beyond.

GRETA ANGELINI – BRAND SPECIALIST – GUCCI EYEWEAR - KERING ITALIA

Based on your professional experience in the luxury sector, what do you consider to be the main causes of Luxury Fatigue among high-end consumers?
Luxury fatigue and market saturation are rapidly emerging phenomena, especially as consumers interact more quickly and directly with brands and products. In my experience in Product Marketing within the luxury sector, many companies have not been adequately prepared to manage this shift. While traditional luxury relied on exclusivity, rarity, and unique purchase experiences, we are now witnessing a transformation where immediacy and speed dominate. What once was a rare, aspirational product is now easily replicated through "dupes"—low-cost imitations often promoted on social media. This widespread accessibility has eroded the core of what made luxury desirable: its exclusivity. As a result, brands today face a saturated, hyper-competitive environment where differentiation depends not just on pricing, but on authenticity and the quality of experience. This saturation has triggered luxury fatigue, whereby consumers feel overwhelmed by a constant flow of new products, collections, and collaborations. The overexposure makes it difficult to appreciate true luxury, blurring the line between genuine value and short-lived trends often seen on platforms like TikTok. The brands that are succeeding today are those that reconnect with consumers through authenticity and experiential marketing—offering something beyond the product itself.

According to Belk's (1988) concept of the "extended self," how do you think luxury goods reinforce individual identity? What are your thoughts on the idea that they might also lead to symbolic saturation and loss of value?

Luxury goods play a fundamental role in shaping personal identity, especially in today's society. These goods serve as extensions of the individual, shaping how people wish to be perceived and how they perceive themselves. Buying luxury is not only about acquiring a high-quality product, but also about attaining status and belonging to a certain social group. However, when luxury becomes too accessible or design innovation stagnates, that uniqueness begins to disappear. If a brand broadens its reach too much and its products become mass-available, exclusivity—the foundation of luxury—is lost. As a result, luxury goods may no longer distinguish the owner from the crowd, thereby weakening their symbolic value. It becomes a matter of brand strategy. A luxury brand must strike a balance between accessibility and exclusivity, preserving that aura of uniqueness. The quiet luxury trend, for example, ultimately failed to reinforce brand or product identity—evidenced by widespread stock market losses among key players in the segment.

Pine & Gilmore (1998) observed that luxury consumers are shifting from an often obsessive focus on material ownership to the pursuit of exclusive experiences. To what extent is this trend a consequence of Luxury Fatigue? What other factors may influence this shift?

This shift is undoubtedly a response to luxury fatigue and a saturated market. As novelty and originality diminish, consumers are less motivated to keep purchasing material goods and increasingly seek meaningful experiences that cannot be easily bought or replicated. Brands are responding with experiential marketing: offering immersive pop-up events, private exhibitions, curated retail spaces, and lifestyle activations. These experiences satisfy the consumer's desire for exclusivity and offer new ways of "owning" luxury without physical products. The experience itself becomes a form of capital—rare and memorable. However, some brands, like Hermès, continue to thrive through scarcity and quality. Their products, such as the Birkin bag, remain desirable because they're difficult to access and never mass-produced. This confirms that even as luxury becomes more experience-driven, the value of rare, high-quality products has not diminished.

Which of the following factors do you consider most critical in the development of Luxury Fatigue? (Select up to 2 options)

Brand overexposure and loss of exclusivity (Kapferer & Valette-Florence, 2016)

Generational shift toward experience over ownership (Pine & Gilmore, 1998 – Experience Economy)

What strategies do you consider most effective in countering Luxury Fatigue, and how could your company's business model evolve to address this phenomenon?

One of the most effective strategies is focusing on sustainability and exclusivity. As consumers become more conscious of environmental and social impact, luxury brands that embrace responsible business models will not only meet modern demands but also restore deeper meaning to their offerings. In fashion, oversupply and rapid turnover have led to perceived declines in quality. Consumers, bombarded by new trends, are tired of a luxury that feels fast and disposable. To counter this, brands must reduce output, prioritize timeless design, and use sustainable materials. Hermès exemplifies this: its limited, high-quality production, eco-conscious practices, and commitment to craft keep the brand desirable while minimizing environmental impact. If my company had to address luxury fatigue, we would follow a similar path—placing sustainability and customer experience at the heart of our strategy. That includes using eco-friendly materials, ensuring product longevity, promoting transparency in the supply chain, and celebrating craftsmanship. The goal is to shift luxury from being a consumable to being a durable symbol of value and identity.

What direct effects do you believe Luxury Fatigue has on brand value perception and customer loyalty?
More and more consumers are distancing themselves from brands they perceive as inauthentic. Constantly shifting styles and messaging without a clear narrative break the emotional bond between consumer and brand. This results in lower desirability and weaker loyalty than in the past.

To what extent do you believe luxury consumers are shifting from the purchase of material goods to the search for exclusive experiences? (1 = not at all, 5 = significantly)
- 4

How effective do you consider the creation of private clubs and exclusive memberships (e.g., Soho House) in reducing Luxury Fatigue? (1 = not at all effective, 5 = very effective)
- 4

Kapferer & Valette-Florence (2016) show that exclusive membership models are gaining popularity, with renewal rates above 90% in clubs such as Soho House. Do you believe this model is sustainable long-term? Why?
Having a membership allows consumers to feel part of something larger than themselves. Compared to the past, membership models are now more effective because they are built around curated experiences. I believe this model is sustainable, its potential is endless. From private travel and event access to exclusive lounges and personalized offers, these experiences give clients added value that physical products alone no longer guarantee. Experiences generate emotional loyalty and deepen brand connection.

Considering current trends, how do you envision the evolution of luxury over the next 10 years?
Over the next decade, the most successful luxury brands will be those that embrace the most sustainable version of their identity. For example, Hermès will likely continue succeeding through product exclusivity, while others will thrive by diversifying experiences tied to their brand image. Exclusivity will no longer be

defined by scarcity alone, but by personalization, emotional value, and technological integration. AI and digital experiences will reshape what it means to access luxury—expanding the sector into immersive, digital, and ethically aligned dimensions.

RAFFAELLA TONDINI – PRADA EYEWEAR DIRECTOR

Based on your professional experience in the luxury sector, what do you consider to be the main causes of Luxury Fatigue among high-end consumers?

I believe that one of the most critical factors is the **increase in prices** paired with a **repetitive and unchanging message**. The market may not be oversaturated, but consumers are tired, they are actively seeking novelty.

According to Belk's (1988) concept of the "extended self," how do you think luxury goods reinforce individual identity? What are your thoughts on the idea that they might also lead to symbolic saturation and loss of value?

I firmly believe that luxury goods as extensions of the self are not at risk at all. On the contrary, the increasing demand for experiences that go beyond the object itself is a clear confirmation of this enduring symbolic function.

Pine & Gilmore (1998) observed that luxury consumers are shifting away from material ownership to the pursuit of exclusive experiences. Do you think this trend is a consequence of Luxury Fatigue? What other factors might influence it?

No, I believe this trend is a result of the flattening of brand messaging. If you pair the product with a narrative, with an experience, you can escape this uniformity and truly stand out.

Which of the following factors do you consider most critical in the development of Luxury Fatigue? *(Select up to 2 options)*

Generational shift toward experience over ownership (Pine & Gilmore, 1998 – Experience Economy)

What strategies do you consider most effective in countering Luxury Fatigue, and how could your company's business model evolve to address this phenomenon?

I can't speak on behalf of my company, but I can say that narrative and storytelling are essential tools to combat Luxury Fatigue effectively.

What direct effects do you believe Luxury Fatigue has on brand value perception and customer loyalty?

The consumer moves away from the brand, perhaps only temporarily.

To what extent do you believe luxury consumers are shifting from purchasing material goods to the search for exclusive experiences? *(1 = not at all, 5 = significantly)*

- 3

How effective do you consider the creation of private clubs and exclusive memberships (e.g., Soho House) in reducing Luxury Fatigue? *(1 = not at all effective, 5 = very effective)*

- 2

Kapferer & Valette-Florence (2016) show that exclusive membership models are gaining popularity, with renewal rates above 90% in clubs such as Soho House. Do you believe this model is sustainable long-term? Why?

I do not consider this model to be valid. It is simply a way to further segment society, limiting access to the experience rather than broadening it.

Considering current trends, how do you envision the evolution of luxury over the next 10 years?

I still believe that luxury is a concept tied to something material, therefore, to the purchase of a product or a service.

For the following questions, the experts chose to remain anonymous. Therefore, only the name of the company or brand they represent is provided, without disclosing their personal identity or specific role.

BALENCIAGA PARIGI

Based on your professional experience in the luxury sector, what do you consider to be the main causes of Luxury Fatigue among high-end consumers?

Traditional luxury has become increasingly predictable. The democratization of access has diminished its exclusivity, and what is omnipresent inevitably loses its symbolic power. The repetitive use of aesthetic codes, without corresponding conceptual evolution, has led to an erosion of luxury's original meaning. This study supports the view that today's consumers are no longer driven solely by symbols, but rather seek deeper conceptual and emotional engagement.

According to Belk's (1988) concept of the "extended self," how do you think luxury goods reinforce individual identity? What are your thoughts on the idea that they might also lead to symbolic saturation and loss of value?

A Balenciaga piece is a manifesto, not merely a product. Luxury goods can reinforce individual identity when they convey a countercultural message. However, when brands focus solely on recognizable aesthetics rather than substantive meaning, they contribute to cultural saturation. True identity is about taking risks, not imitation.

Pine & Gilmore (1998) observed that luxury consumers are shifting away from material ownership to the pursuit of exclusive experiences. Do you think this trend is a consequence of Luxury Fatigue? What other factors might influence it?

Yes, but it is also a cultural transformation. Today, experience is the new frontier of identity. Balenciaga is already exploring immersive formats — from digital runway shows to collaborations with the gaming world — because we believe that living an idea leaves a deeper impression than merely owning it. Luxury should not be comfortable, but memorable.

Which of the following factors do you consider most critical in the development of Luxury Fatigue? *(Select up to 2 options)*

Brand overexposure and loss of exclusivity

Generational preference shifts from ownership to experience

What strategies do you consider most effective in countering Luxury Fatigue, and how could your company's business model evolve to address this phenomenon?

We respond with disruption and reflection. Deconstruction of expectations, post-luxury narratives, unconventional aesthetics. But above all: consistency. A brand's identity must remain recognizable even as it evolves. Collaborations and capsules should surprise, yet always stay true to a coherent vision.

What direct effects do you believe Luxury Fatigue has on brand value perception and customer loyalty?

Those who stop at the product lose value. Our audience connects with an idea, not just a silhouette. When a brand stops questioning its own time, it also stops attracting loyalty. Today, loyalty is built on cultural relevance.

To what extent do you believe luxury consumers are shifting from purchasing material goods to the search for exclusive experiences? *(1 = not at all, 5 = significantly)*

-5

How effective do you consider the creation of private clubs and exclusive memberships (e.g., Soho House) in reducing Luxury Fatigue? *(1 = not at all effective, 5 = very effective)*

-4

Kapferer & Valette-Florence (2016) show that exclusive membership models are gaining popularity, with renewal rates above 90% in clubs such as Soho House. Do you believe this model is sustainable long-term? Why?

Yes, as long as it evolves. A closed model only works if it evolves alongside the brand. It should not be a barrier, but rather a selective filter of creative and value-based affinity. We don't sell belonging, we invite it.

Considering current trends, how do you envision the evolution of luxury over the next 10 years?

Luxury will become conceptual, silent, unsettling. Itwill shift toward the intangible: vision, provocation, and taking a stance. AI will serve as a tool, but never a substitute for artistic vision. The future lies in the ability to provoke thought, not just desire.

BULGARI HOTEL ROMA

Based on your professional experience in the luxury sector, what do you consider to be the main causes of Luxury Fatigue among high-end consumers?

Saturation occurs when the ability to amaze is lost. Luxury, if it becomes routine, stops being exciting. Today, many clients live in a paradox: they have access to everything, but they feel very little. When every experience looks the same, even wonder fades. We believe that the true antidote is authenticity: offering something that no one else can replicate, because it is rooted in place and culture.

According to Belk's (1988) concept of the "extended self," how do you think luxury goods reinforce individual identity? What are your thoughts on the idea that they might also lead to symbolic saturation and loss of value?

A stay at our hotel is never just a night in a suite, it is a moment of celebration of one's identity. The client is not buying a service, but a reflection of themselves. However, if this experience is not personalized and curated in every detail, it risks becoming a mere aesthetic exercise. Identity is built on meaning, not on superficiality.

Pine & Gilmore (1998) observed that luxury consumers are shifting away from an often obsessive desire to own material goods toward the pursuit of exclusive experiences. In your opinion, is this trend a consequence of Luxury Fatigue, and what other factors might influence this shift?

It is certainly a consequence of Luxury Fatigue, but also a natural evolution of the idea of well-being. Guests today are not just seeking luxury—they are looking for emotion, truth, and memory. A rooftop dinner overlooking the Roman Forum, accompanied by live music, may leave a deeper impression than any object. Luxury is no longer what you own, but what you live.

Which of the following factors do you consider most critical in the development of Luxury Fatigue? *(Select up to 2 options)*

Market saturation and reduced product rarity

Generational preference shifts from ownership to experience

What strategies do you consider most effective in countering Luxury Fatigue, and how could your company's business model evolve to address this phenomenon?

Every stay with us is designed as a bespoke journey. From spa rituals inspired by Roman tradition to private cultural experiences, our goal is to offer uniqueness. We collaborate with artisans, art curators, and Michelin-starred chefs to create unrepeatable moments. Moreover, the human element—authentic hospitality, memory of gestures—remains our most precious secret.

What direct effects do you believe Luxury Fatigue has on brand value perception and customer loyalty?

When luxury no longer surprises, it becomes decorative. This impacts loyalty: guests seek a place that understands them, not just welcomes them. For us, brand equity is built on relationship. If we lose the emotion, we lose the client. This is why we invest in human capital, attention to detail, and memory: the guest must feel remembered.

To what extent do you believe luxury consumers are shifting from purchasing material goods to seeking exclusive experiences? *(1 = not at all, 5 = significantly)*

-5

How effective do you consider the creation of private clubs and exclusive memberships (e.g., Soho House) in mitigating Luxury Fatigue? *(1 = not at all effective, 5 = very effective)*

-5

Kapferer & Valette-Florence (2016) show that exclusive membership models are gaining popularity, with renewal rates above 90% in clubs such as Soho House. Do you believe this model is sustainable in the long term? Why?

Yes, if it maintains integrity and discretion. Memberships work when they make guests feel part of a chosen circle, not because they exclude, but because they recognize. In Rome, where hospitality is part of a millennia-old culture, this sense of belonging is even more powerful.

Considering current trends, how do you envision the evolution of luxury over the next 10 years?

Luxury will be silent, tailored, and deeply connected to place. It will consist of experiences that are profound, artisanal, and human. Artificial intelligence will assist us in managing details, but it will never replace the gaze, the voice, or the gesture. Rome teaches us that true beauty is timeless: the future of luxury lies in preserving the past through new eyes.

BULGARI PARIS – JEWELRY

Based on your professional experience in the luxury sector, what do you consider to be the main causes of Luxury Fatigue among high-end consumers?

Luxury Fatigue arises when desire is replaced by habit. Today, luxury is everywhere, and this has compromised its aura of rarity. Additionally, increasingly standardized visual communication has weakened the emotional power of jewelry. For Bulgari, value lies in uniqueness, in the light that each creation radiates. When everything looks the same, that light fades.

According to Belk's (1988) concept of the "extended self," how do you think luxury goods reinforce individual identity? What are your thoughts on the idea that they might also lead to symbolic saturation and loss of value?

A Bulgari jewel is not just an ornament,it is a distinctive sign, an extension of character. It reinforces identity precisely because it does not follow trends but interprets them with Roman **spirit** and modern sensuality. However, if the jewel becomes only about status, and not about emotion, then saturation becomes a risk: a hollow symbol is nothing more than a shape.

Pine & Gilmore (1998) observed that luxury consumers are shifting away from anoften-obsessive desire to own material goods toward the pursuit of exclusive experiences. In your opinion, is this trend a consequence of Luxury Fatigue, and what other factors might influence this shift?

Both. The desire for experiences stems from the need to feel. We also see this in jewelry: those who enter our boutiques aren't just looking for something to wear, but for a story to live. Our creations are often tied to life transitions, love, or rebirth. The jewel becomes an experience, a wearable memory. This is the answer to the fatigue of possession for its own sake.

Which of the following factors do you consider most critical in the development of Luxury Fatigue? *(Select up to 2 options)*
Brand overexposure and loss of exclusivity
Generational preference shifts from ownership to experience

What strategies do you consider most effective in countering Luxury Fatigue, and how could your company's business model evolve to address this phenomenon?
We focus on custom-made creations, one-to-one moments in the boutique, and highly personalized services. Each stone tells a story, and our job is to bring it to light. Bulgari's elegance lies in its ability to surprise without shouting, to innovate while remaining true to our signature: color, light, and classical boldness. Moreover, the boutique experience is enriched with welcoming rituals that turn the act of purchase into a lasting memory.

What direct effects do you believe Luxury Fatigue has on brand value perception and customer loyalty?
If jewelry no longer evokes emotion, the client drifts away. For us, value lies not only in the material but in the relationship between the creator and the wearer. Loyalty arises when the brand speaks the language of the soul. A Bulgari client returns not because they have to, but because they know that each time, they'll discover something new, or something to remember.

To what extent do you believe luxury consumers are shifting from purchasing material goods to seeking exclusive experiences? (1 = not at all, 5 = significantly)
- 5

How effective do you consider the creation of private clubs and exclusive memberships (e.g., Soho House) in mitigating Luxury Fatigue? (1 = not at all effective, 5 = very effective)
- 4

Kapferer & Valette-Florence (2016) show that exclusive membership models are gaining popularity, with renewal rates above 90% in clubs such as Soho House. Do you believe this model is sustainable in the long term? Why?
Yes, if built carefully and updated elegantly. It must be an invitation to enter a universe, not an artificial barrier. When you speak the language of beauty, loyalty becomes natural. We do not close doors, we open them to those who share our spirit.

Considering current trends, how do you envision the evolution of luxury over the next 10 years?
It will be emotional, deeply human, yet supported by technology. Artificial intelligence will help us better understand desires, but the artisan will remain the true heart of luxury. The future lies in the light a brand knows how to radiate, in the truth it conveys. And for us, that truth is always born from beauty.

Belmond Hotel Caruso di Ravello

Based on your professional experience in the luxury sector, what do you consider the main causes of Luxury Fatigue amoung high-end consumers?
In our sector, Luxury Fatigue arises when the experience loses its human essence. Today's guest is overstimulated by perfect images and standardized services: everything seems luxurious, but very little truly is. When excellence turns into uniformity, the client stops dreaming. For us, the antidote is soul: every detail must tell the story of the place and touch the guest's emotions.

According to Belk's (1988) concept of the "extended self," how do you think luxury goods can reinforce individual identity, and what are your thoughts on the idea that they might also lead to saturation and a loss of symbolic value?
A stay at Caruso is a moment suspended in time. Here, the guest rediscovers themselves in the beauty of nature, in slowness, in the small gestures that make all the difference. Identity is strengthened when the experience is tailored, never replicable. However, if hospitality is reduced to a series of "luxury amenities," it loses meaning. The real risk of saturation arises when the experience becomes predictable instead of personal.

Pine & Gilmore (1998) argue that luxury consumers are moving away from the often obsessive desire to own material goods toward the pursuit of exclusive experiences. In your opinion, is this trend a consequence of Luxury Fatigue, and what other factors might influence this shift?

Very much. When ownership no longer makes us feel special, **experience becomes the new luxury**. Our guests seek genuine emotion: a sunset dinner on the terrace, the sound of the sea at dawn, a heartfelt smile from our staff. But this shift is also cultural: we live in an era where the **intangible, time, memory, harmony, has more value than the object**.

Which of the following factors do you consider most critical in the development of Luxury Fatigue? (Select up to 2 options)
Market saturation and reduced product rarity
Generational preference shifts from ownership to experience

What strategies do you believe are most effective in countering Luxury Fatigue, and how would your company's business model adapt to address this phenomenon?

Our strategy is both simple and profound: create authentic connections. We offer experiences linked to the territory, local culture, and inner well-being. We collaborate with Ravello's artisans, host private garden concerts, dinners among lemon trees, or guided walks along ancient trails. Every guest is welcomed like a dear friend, and this kind of luxury, gentle, intimate, poetic, never gets old.

What direct effects do you believe Luxury Fatigue has on brand value perception and customer loyalty?

When the experience becomes impersonal, even the most iconic brand loses meaning. A client doesn't return just for comfort or architectural beauty: they return for the **emotion** they felt. Brand equity is strengthened when the brand knows how to **genuinely move people**, when a memory is created that lasts. That's why our goal is always to **leave a mark on the heart**, not just on the memory.

To what extent are customers shifting from goods to experiences? *(1 = not at all, 5 = significantly)*

- 5

How effective do you consider private clubs or exclusive memberships in reducing Luxury Fatigue? *(1 = not at all effective, 5 = very effective)*

- 4

Kapferer & Valette-Florence (2016) highlight the rising popularity of exclusive membership models, with renewal rates exceeding 90% in clubs such as Soho House. Do you believe this model is sustainable in the long term? Why?

Yes, if it stems from a genuine relationship with the guest. The sustainability of these models depends on the ability to offer benefits that are not only material, but also emotional. A membership makes sense if it celebrates the uniqueness of the client, not if it creates a barrier between insiders and outsiders.

Considering current trends, how do you think the concept of luxury will evolve over the next 10 years?

Luxury will return to its essence: **beauty, time, silence, care**. It will be less ostentatious and increasingly experiential. Technology will be an **invisible companion**, never the protagonist. What will guide the shift is the search for **authenticity**: the desire to feel welcomed, understood, remembered. In a hectic world, true luxury will be the ability to **slow down**, and we'll be here, on the terrace in Ravello, waiting for those who wish to do so.

HOTEL DE RUSSIE – ROCCO FORTE HOTELS

Based on your professional experience in the luxury sector, what do you consider the main causes of Luxury Fatigue among high-end consumers?

Luxury Fatigue arises when luxury loses its evocative power. If everything is defined as "luxury," the term becomes meaningless. We live in an era of overexposure: seemingly exclusive experiences become easily replicable everywhere. Our refined, international clientele doesn't seek excess—but authenticity, silence, and attention. When service becomes impersonal or overly uniform, guests grow weary. For luxury to remain such, it must always surprise, in a measured way.

According to Belk's (1988) concept of the "extended self," how do you think luxury goods can reinforce individual identity, and what are your thoughts on the idea that they might also lead to saturation and a loss of symbolic value?

Luxury strengthens identity when it becomes a mirror of the soul. A suite overlooking the secret gardens of the De Russie can reflect an individual's pursuit of balance, culture, and beauty. But if the service becomes standardized, even the most exclusive product loses symbolic power. Saturation emerges when the experience is no longer bespoke but industrialized. Today, identity is built through the conscious choice to live authentic moments, not merely through ownership.

Pine & Gilmore (1998) argue that luxury consumers are moving away from the often obsessive desire to own material goods toward the pursuit of exclusive experiences. In your opinion, is this trend a consequence of Luxury Fatigue, and what other factors might influence this shift?

It is strongly tied to the saturation of the luxury offering—but it is also a sign of cultural maturity. Our guests seek to experience Rome with intimacy and depth: a private Vatican Museums visit at dawn, dinner with a Roman chef in the garden, or a literary aperitif with Italian authors. Beauty today is not shown, it is felt. And when an experience is meticulously curated, it holds a value that no object can match.

Which of the following factors do you consider most critical in the development of Luxury Fatigue? (Select up to 2 options)

Brand overexposure and loss of exclusivity

Generational preference shifts from ownership to experience

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What strategies do you believe are most effective in countering Luxury Fatigue, and how would your company's business model adapt to address this phenomenon?

We focus on uniqueness and bespoke excellence. Every stay at Hotel de Russie is curated down to the smallest detail: from the floral design in the room to wellness pathways in our spa, from our chef's culinary artistry to tailor-made exclusive experiences. Our team is trained to read unspoken desires, anticipating them naturally. The evolution of our model is based on the belief that each guest deserves a story to live, not a script to follow.

What direct effects do you believe Luxury Fatigue has on brand value perception and customer loyalty?
If an experience doesn't evoke emotion, loyalty fades. A guest may forget the perfection of a service but will never forget how we made them feel. Our strength lies in our ability to build emotional connections. The brand equity of a hotel like De Russie grows when guests feel not just seen, but truly recognized. This creates a bond that goes beyond satisfaction, it becomes affection.

To what extent are customers shifting from goods to experiences? *(1 = not at all, 5 = significantly)*

- 4

How effective do you consider private clubs or exclusive memberships in reducing Luxury Fatigue? **(1 = not at all effective, 5 = very effective)**
- 4

Kapferer & Valette-Florence (2016) highlight the rising popularity of exclusive membership models, with renewal rates exceeding 90% in clubs such as Soho House. Do you believe this model is sustainable in the long term? Why?
Yes, if it aligns with the values of hospitality. It should never become a mechanical form of exclusion, but rather a graceful form of recognition. A successful membership rewards the relationship, the shared history, the emotional connection, and that is what can endure over time.

Considering current trends, how do you think the concept of luxury will evolve over the next 10 years?
Luxury will become increasingly discreet, personal, and tied to quality time. It will move away from ostentation and return to the wonder of authenticity. Historic cities like Rome will play a central role: becoming stages for cultural, gastronomic, and emotional experiences. Hotels like ours will be guardians of beauty, not just service providers. Technology will be invisible, while attention will be palpable. The true luxury of the future will be feeling unique in the heart of a timeless place.

DOLCE & GABBANA

Based on your professional experience in the luxury sector, what do you consider to be the main causes of Luxury Fatigue among high-end consumers?

Luxury Fatigue emerges when desire loses its sense of mystery. When luxury codes become excessively globalized, impersonal, and soulless. Our client wants to feel something—not just to purchase. The real risk today is chasing quantity and losing narrative quality. A Dolce & Gabbana garment is not just fashion, it's a declaration of love for one's roots. When luxury loses its roots, it loses itself.

According to Belk's (1988) concept of the "extended self," how do you think luxury goods can reinforce individual identity, and what are your thoughts on the idea that they might also lead to saturation and a loss of symbolic value?

Our garments and jewelry are an extension of identity: they express passion, belonging, femininity, or pride. A couture dress can make a woman feel like a queen, and that strengthens her sense of self. But if luxury becomes about pleasing everyone, if it's made for mass appeal, it ceases to distinguish. Identity is reinforced through meaning, not by following soulless trends.

Pine & Gilmore (1998) argue that luxury consumers are moving away from the often obsessive desire to own material goods toward the pursuit of exclusive experiences. In your opinion, is this trend a consequence of Luxury Fatigue, and what other factors might influence this shift?

A great deal, but not exclusively. Experiences have become the new frontier because clients want to live luxury, not just wear it. That's why we've created events, immersive boutiques, Alta Moda that is also theater, culture, and memory. It's the beauty of the experience that endures, that touches you. Today, the object is the tangible memory of a greater emotion. This is the new luxury: living with intensity and style.

Which of the following factors do you consider most critical in the development of Luxury Fatigue?

Brand overexposure and loss of exclusivity

Market saturation and reduced product rarity

What strategies do you believe are most effective in countering Luxury Fatigue, and how would your company's business model adapt to address this phenomenon?

For us, it's all about craftsmanship, emotion, and storytelling. We counter fatigue by bringing men and women back to the center—through garments that tell true stories: Sicily, love, family, devotion, sensuality. Alta Moda is our strongest response: each piece is unique, handmade, presented in magical places, from Venice to Syracuse. And now we're bringing this philosophy to home, beauty, and interior design. Our luxury is complete, sensorial, and deeply personal.

What direct effects do you believe Luxury Fatigue has on brand value perception and customer loyalty?

If a client doesn't feel seen, they won't return. Our community is made up of people who identify with our aesthetic and emotional world. But when that bond weakens, loyalty falters. That's why we invest in coherence, emotion, and authentic Italian spirit: we want every client to feel part of a creative extended family.

To what extent are customers shifting from goods to experiences?

- 5 : we witness it at our Alta Moda events. Clients want to live the brand: attend a runway show at sunset among Greek temples or dine among Caltagirone ceramics. The dress is the seal of that experience, not the starting point.

How effective do you consider private clubs or exclusive memberships in reducing Luxury Fatigue?

-4: Effective if it's not just about privilege, but emotional participation. We don't speak of "exclusive clients", but of friends of the house, who are invited into deep, artistic, and authentic experiences. Exclusivity should unite, not separate.

Kapferer & Valette-Florence (2016) highlight the rising popularity of exclusive membership models, with renewal rates exceeding 90% in clubs such as Soho House. Do you believe this model is sustainable in the long term? Why?

Yes, if built on human value. Emotional sustainability is stronger than any material benefit. If the membership becomes a living, evolving relationship that inspires, it can last forever. Loyalty is born from feeling, not from receiving.

Considering current trends, how do you think the concept of luxury will evolve over the next 10 years?

The future will be radical, human, intimate. Luxury will be handmade, slow, and rooted in emotion. We will return to uniqueness, memory, and traditions renewed. Artificial intelligence may assist, but it will never replace the hand that sews, the eye that composes, the heart that creates. True luxury will be the truth of who you are. And we will continue to celebrate that, with Italian pride.

RALPH LAUREN

Based on your professional experience in the luxury sector, what do you consider the main causes of Luxury Fatigue among high-end consumers?

Luxury Fatigue arises when the market loses its authenticity and focuses solely on appearance. Today's consumer is more aware and less impressed by mere ostentation. When luxury becomes excessively accessible or loses narrative coherence, desire fades. Ralph Lauren was born as a tailor-made American dream: we don't follow trends, we create worlds. And these worlds, if told with coherence and emotion, withstand the test of time.

According to Belk's (1988) concept of the "extended self," how do you think luxury goods can reinforce individual identity, and what are your thoughts on the idea that they might also lead to saturation and a loss of symbolic value?

Luxury reinforces identity when it reflects who we are, not just how much we spend. A flawless blazer, an Oxford shirt, a carefully furnished home—every detail can express values, style, and tradition. But when these symbols are endlessly replicated, they lose their distinctiveness. Identity today needs authenticity, and the role of luxury is to protect it from the noise.

Pine & Gilmore (1998) argue that luxury consumers are moving away from the often obsessive desire to own material goods toward the pursuit of exclusive experiences. In your opinion, is this trend a consequence of Luxury Fatigue, and what other factors might influence this shift?

The shift is real and profound, but also cultural. People today seek connection, not collections. At Ralph Lauren, every product is part of a narrative experience: a dinner at a Colorado ranch, a weekend in New England, a villa in Tuscany. Our clients don't just buy clothing; they buy into a refined, timeless world. And that is what endures, beyond materiality.

Which of the following factors do you consider most critical in the development of Luxury Fatigue? (Select up to 2 options)

Brand overexposure and loss of exclusivity

Generational preference shifts from ownership to experience

What strategies do you consider most effective to counteract Luxury Fatigue, and how does your business model adapt to this phenomenon?

Our answer is consistency. Ralph Lauren doesn't change with fashion trends—it evolves with grace. We renew our worlds—Purple Label, Home, RRL, Ralph's Coffee—while remaining true to our core values: elegance, quality, aspiration. We focus on retail experiences (boutiques designed as living rooms), private events (dinners in our flagships), and collections that speak of craftsmanship, time, and taste. This kind of luxury doesn't tire—it envelops.

What direct effects do you believe Luxury Fatigue has on brand value perception and customer loyalty?

When the customer no longer feels part of a world, they disconnect. Loyalty is built over time, through memory and consistency. A brand that changes direction every season loses the trust of those who chose it. Ralph

Lauren has loyal clients who've stayed with us for decades because we are reliable, authentic, and emotionally recognizable. This is our most precious capital.

To what extent are clients shifting from products to experiences?

-5

How effective do you consider the creation of private clubs or exclusive memberships in reducing Luxury Fatigue?

-4

Kapferer & Valette-Florence (2016) highlight the rising popularity of exclusive membership models, with renewal rates exceeding 90% in clubs such as Soho House. Do you believe this model is sustainable in the long term? Why?

Yes, if it evolves alongside the client. It's not just about offering perks but about building a meaningful relationship. Loyalty stems from trust and shared values, not just rewards or access. A sustainable membership is like a family, selective, respectful, lasting.

Considering current trends, how do you think the concept of luxury will evolve over the next 10 years?

The future will be about mindful beauty, timeless elegance, and discreet innovation. Luxury will return to the quality of emotions, to craftsmanship, to storytelling. Technology will help enhance the service, but it will never replace the poetry of a hand-sewn shirt or the warm welcome of a boutique. In a fast-paced world, true luxury will be calm, care, and the feeling of coming home. And Ralph Lauren will always be there—with the door open, a plaid on the couch, and a dream to live.

LORO PIANA

According to your professional experience in the luxury sector, what do you consider the main causes of Luxury Fatigue among high-end consumers?

I believe Luxury Fatigue stems from constant overstimulation and an increasingly loud expression of luxury. The overuse of iconic codes, the pursuit of immediate visibility, and the market's performance anxiety have led many brands away from their essence. The high-end consumer perceives this inconsistency. And when luxury becomes a race, it loses its contemplative nature.

According to Belk's (1988) concept of the "extended self," how do you think luxury goods can reinforce individual identity, and what are your thoughts on the idea that they might also lead to saturation and a loss of symbolic value?

A Loro Piana garment does not need to explain itself: it silently communicates who you are. It reinforces identity through the intimacy of choice, the feeling on the skin, the alignment with one's values. However, when luxury becomes standardized, visible everywhere and to everyone, identity does not strengthen—it dissolves. Saturation arises from the loss of uniqueness.

Pine & Gilmore (1998) argue that luxury consumers are moving away from the often obsessive desire to own material goods toward the pursuit of exclusive experiences. In your opinion, is this trend a consequence of Luxury Fatigue, and what other factors might influence this shift?

It is certainly connected, but it also reflects a deeper shift: the rediscovery of time, slowness, and meaning. Our clients are not just seeking refined garments; they are looking for environments, gestures, and sensations that align with their lifestyle. This is why, for years, we have focused on sensory experiences tied to the Loro Piana universe—from direct contact with raw materials to moments in extraordinary natural settings.

Which of the following factors do you consider most critical in the development of Luxury Fatigue?

-Brand overexposure and loss of exclusivity

-Increased focus on sustainability and responsible consumption

What strategies do you consider most effective in countering Luxury Fatigue? How is your business model adapting to face this phenomenon?

We respond with consistency. We produce less, better, with long lead times and extraordinary materials. We have chosen the path of discretion, tactile storytelling, and deep connection with the territory and those who work with us. Our model is built on trust: trust in the product, in the process, and in silent value. And today, more than ever, this approach is being recognized and sought after.

What direct effects do you believe Luxury Fatigue has on brand value perception and customer loyalty?

When the client perceives a disconnect between what a brand says and what it does, trust breaks down. The value of a brand like ours is based on consistency and respect. For this reason, loyalty grows over time, like a human relationship: it is not based on surprise, but on the depth of connection.

To what extent do you think customers are shifting from material goods to exclusive experiences?

- 4

How effective do you think the creation of private clubs or exclusive memberships (e.g., Soho House) is in reducing Luxury Fatigue?

- 4

Kapferer & Valette-Florence (2016) highlight the rising popularity of exclusive membership models, with renewal rates exceeding 90% in clubs such as Soho House. Do you believe this model is sustainable in the long term? Why?

Yes, if it is built on shared values and authentic moments. There is no need to create barriers, but rather opportunities for connection. A sustainable membership is one that nurtures a sincere relationship, based on trust and mutual respect.

Considering current trends, how do you think the concept of luxury will evolve over the next 10 years?

It will be silent, deep, and natural. Luxury will return to be a matter of touch, time, and truth. People will seek intimate experiences, long-lasting products, and brands that speak with humility and consistency. Aesthetics will blend with ethics, and desire will be guided by the feeling of being in the right place, wearing the right piece, in perfect harmony with oneself.

MANDARIN ORIENTAL LAGO DI COMO

According to your professional experience in the luxury sector, what do you consider the main causes of Luxury Fatigue among high-end consumers?

Luxury Fatigue arises when exclusivity becomes predictable. Today's clients are extremely well-traveled, highly informed, and constantly connected. If the experience is not unique and does not reflect the soul of the place, it becomes forgettable. The true challenge lies in making each stay feel unrepeatable — even in a world where everything seems already seen.

According to Belk's (1988) concept of the "extended self," how do you think luxury goods can reinforce individual identity, and what are your thoughts on the idea that they might also lead to saturation and a loss of symbolic value?

Identity is strengthened when the guest feels they are the only one receiving a certain experience. At Mandarin Oriental, we personalize every detail: from the welcome in the room to the wellness path, from the cuisine to the curated music. However, if personalization becomes a standard format, its meaning is lost. Luxury must remain a mirror, not a template.

Pine & Gilmore (1998) argue that luxury consumers are moving away from the often obsessive desire to own material goods toward the pursuit of exclusive experiences. In your opinion, is this trend a consequence of Luxury Fatigue, and what other factors might influence this shift?

Luxury Fatigue pushes the client to seek something real. But the shift to experiences also stems from a cultural change: we increasingly seek meaning and presence. A boat trip at dawn on Lake Como, a dinner in the garden accompanied by classical music, or an encounter with a local artist — these are the memories that endure. And this is what guests are looking for today.

Which of the following factors do you consider most critical in the development of Luxury Fatigue?

Brand overexposure and loss of exclusivity
Generational preference shifts from ownership to experience.

What strategies do you believe are most effective in countering Luxury Fatigue, and how would your company's business model adapt to address this phenomenon?

We create tailor-made experiences. For us, luxury lies in the silence of a spa nestled in nature, in the slowness of a tasting menu on the terrace, in the elegance of a gesture. We collaborate with local producers, musicians, and artists to transform the stay into a cultural and emotional journey. This type of hospitality renews the desire to return, not out of habit, but out of emotion.

What direct effects do you believe Luxury Fatigue has on brand value perception and customer loyalty?

If the guest no longer feels special, they do not return. Brand value today is based on emotional memory. A guest who feels recognized, who finds coherence between promise and experience, becomes a loyal ambassador. Otherwise, the brand becomes interchangeable.

To what extent do you think customers are shifting from material goods to exclusive experiences?

- 5

How effective do you think the creation of private clubs or exclusive memberships (e.g., Soho House) is in reducing Luxury Fatigue?

- 4

Kapferer & Valette-Florence (2016) highlight the rising popularity of exclusive membership models, with renewal rates exceeding 90% in clubs such as Soho House. Do you believe this model is sustainable in the long term? Why?

Yes, provided it evolves with the client. A good membership grows, listens, adapts. If it becomes rigid or merely transactional, it stops working. The key is authenticity and the ability to create shared meaning.

Considering current trends, how do you think the concept of luxury will evolve over the next 10 years?
Luxury will be poetic. We will return to natural rhythms, to the value of silence, to an aesthetic that nourishes the soul. Artificial intelligence will support the organization, but not the inspiration. Human contact, surprise, and local beauty will remain the true pillars of hospitality. The future of luxury is in the emotion of the present.

MISSONI

According to your professional experience in the luxury sector, what do you consider the main causes of Luxury Fatigue among high-end consumers?
Luxury Fatigue, in our view, stems from a loss of authenticity. When luxury becomes too standardized, overly polished, or "algorithm-driven," it stops telling something real. Today's client is more attentive: they want stories that speak to the heart, not just to the image. If everything is luxury, then nothing truly is. Missoni has always chosen the path of identity: we are recognizable, consistent, and deeply rooted in Italian family and textile tradition.

According to Belk's (1988) concept of the "extended self," how do you think luxury goods can reinforce individual identity, and what are your thoughts on the idea that they might also lead to saturation and a loss of symbolic value?
A Missoni garment is like a signature: the colors, patterns, and materials speak volumes about the person wearing it. It's not just fashion, but personal expression. However, if luxury goods are produced and communicated only to follow trends, they become interchangeable. Identity is built through authenticity, not homogenization. And when the offering is overloaded and soulless, saturation sets in.

Pine & Gilmore (1998) argue that luxury consumers are moving away from the often obsessive desire to own material goods toward the pursuit of exclusive experiences. In your opinion, is this trend a consequence of Luxury Fatigue, and what other factors might influence this shift?
It is certainly connected, but it's not just a reaction to fatigue, it's an evolution in how people experience luxury. Today, people seek something that leaves a lasting impression: a weekend in a Missoni Home Suite, a bespoke dress made in our atelier, an immersive event between art and textiles. Experience is the new object of desire. It's emotional memory, not just ownership.

Which of the following factors do you consider most critical in the development of Luxury Fatigue?

-Brand overexposure and loss of exclusivity
-Generational preference shifts from ownership to experience

What strategies do you believe are most effective in countering Luxury Fatigue, and how would your company's business model adapt to address this phenomenon?
At Missoni, we are working to reconnect product with emotion. We have invested heavily in personalization, in telling the story of our historic archive, and in a luxury that is warm, welcoming, and multisensory. Beyond fashion, we are expanding into interior and hospitality (Missoni Home, Missoni Hotel in Riyadh): spaces that narrate our aesthetic and our culture. For us, luxury is an open home — and no one ever tires of feeling at home.

What direct effects do you believe Luxury Fatigue has on brand value perception and customer loyalty?
Luxury Fatigue can make consumers disillusioned and volatile. To avoid this, we must nurture the relationship with consistency and sincerity. When the brand stops surprising or touching people emotionally, customers disengage. But if there is recognizability, warmth, and narrative coherence, the bond strengthens. Missoni is often chosen not just for its style, but for what it represents: tradition, creativity, and vibrant Italian identity.

To what extent do you think clients are shifting from products to experiences?
- 4

How effective do you think the creation of private clubs or exclusive memberships is in countering Luxury Fatigue?
- 4

Kapferer & Valette-Florence (2016) highlight the rising popularity of exclusive membership models, with renewal rates exceeding 90% in clubs such as Soho House. Do you believe this model is sustainable in the long term? Why?
Yes, if it is built on meaningful content, not just perks. It must have soul, ritual, and coherence. A Missoni customer doesn't seek exclusivity alone: they seek an aesthetic, a worldview, an affinity. If the membership cultivates this feeling, it will last over time.

Considering current trends, how do you think the concept of luxury will evolve over the next 10 years?
Colorful, personalized, fluid. Luxury will be less rigid, less ostentatious — more intimate and cultural. The customer will seek multisensory, sustainable experiences rooted in heritage. There will be a return to materials, to tangible quality, to brands that can tell their story without selling out. Missoni will be there, between art and design, between fabric and poetry — weaving the future with threads full of emotion.

ARMANI HOTEL MILAN

According to your professional experience in the luxury sector, what do you consider the main causes of Luxury Fatigue among high-end consumers?

Luxury Fatigue arises when coherence is lost. In the pursuit of the ephemeral, many brands have sacrificed their identity on the altar of instant attention. Today's client is bombarded with visual messages and promises of uniqueness that, when put to the test, often prove superficial. At Armani, luxury is a code: essential, silent, measured. And that is precisely what is now being rediscovered as the true antidote to the fatigue caused by loud luxury.

According to Belk's (1988) concept of the "extended self," how do you think luxury goods can reinforce individual identity, and what are your thoughts on the idea that they might also lead to saturation and a loss of symbolic value?

An Armani experience doesn't boast, it whispers. It is in that discretion that the client rediscovers themselves. Every element, the lighting, the materials, the gestures of the staff — is designed to amplify the sense of inner elegance. However, if luxury becomes decoration without function or emotion without truth, it generates saturation. Identity is only reinforced when the brand supports the client's personality without overwhelming it.

Pine & Gilmore (1998) argue that luxury consumers are moving away from the often obsessive desire to own material goods toward the pursuit of exclusive experiences. In your opinion, is this trend a consequence of Luxury Fatigue, and what other factors might influence this shift?

It is certainly a response to the loss of meaning. When ownership becomes routine, uniqueness shifts to the lived, personalized, meaningful experience. In our hotel, the experience is designed with the same precision as a garment from the Giorgio Armani Privé line. The guest is not looking just for a stay, but for an aesthetic and psychological sense of balance. Luxury has become a language, not a volume.

Which of the following factors do you consider most critical in the development of Luxury Fatigue?

- Brand overexposure and loss of exclusivity
- Generational preference shifts from ownership to experience

What strategies do you believe are most effective in countering Luxury Fatigue, and how would your company's business model adapt to address this phenomenon?

Our approach is harmony. Everything at the Armani Hotel Milano is designed to create a dialogue between space, service, and guest. No detail is left to chance. We invest in staff training to offer discreet, intuitive, never intrusive hospitality. We don't sell stays, we offer sensorial experiences shaped by a timeless and coherent aesthetic. Our business model is built on loyalty, not turnover.

What direct effects do you believe Luxury Fatigue has on brand value perception and customer loyalty?
If a brand betrays its identity by chasing fleeting trends, loyalty breaks. Armani clients choose us because they know what they'll find: silent, measured, authentic beauty. Our strength lies exactly in this: staying true to our vision. In a world that shouts, we whisper. And those seeking balance, return.

To what extent do you think clients are shifting from products to experiences?
- 5

How effective do you think the creation of private clubs or exclusive memberships is in countering Luxury Fatigue?
- 4

Kapferer & Valette-Florence (2016) highlight the rising popularity of exclusive membership models, with renewal rates exceeding 90% in clubs such as Soho House. Do you believe this model is sustainable in the long term? Why?
Yes, if it is based on respect and tangible experience. A membership should not create barriers but rather spaces of familiarity and excellence. It is sustainable when it evolves with the client, offering real value and alignment with the brand's universe.

Considering current trends, how do you think the concept of luxury will evolve over the next 10 years*?*
Luxury will be invisible, sensorial, coherent. It will return to silent beauty, to the essence of things. Brands that know how to communicate through detail, quality, and harmony will be the ones to endure. Excess will tire. Balance will enchant. And the future of luxury will be made of places like the Armani Hotel: not designed to amaze, but to leave a lasting impression without making noise.

8.2. Findings From The Delphi Study – Round 2

FRANCESCO PIRILLO - SOHO HOUSE

90% of Round 1 participants indicated brand overexposure and loss of exclusivity as one of the main causes of Luxury Fatigue. To what extent do you agree with this statement?
Response:
5 -Fully agree

75% confirmed that consumers are shifting from material goods to experiences as their preferred form of luxury. In your opinion, is this shift:
Response:
Structural and long-lasting

Among the strategies that emerged in Round 1, 68% indicated experience personalization as the most effective lever to counteract Luxury Fatigue. Which of the following do you consider most relevant in your context?
Response:
Authentic storytelling aligned with brand values

60% of experts defined "quiet luxury" as a concrete response to visual excess and consumption fatigue. How do you evaluate its relevance in your sector?
Response:
An effective strategy only for certain brands

Which value (e.g., time, exclusivity, wellbeing...) will guide luxury in 2035?
Response:
True luxury will be truth: living experiences that resonate with one's values, free from imposed codes. A spiritual luxury, not just a social one.

STEFANO ABOU KAHLA - MANDARIN ORIENTAL MILANO

90% of Round 1 participants identified brand overexposure and the loss of exclusivity as one of the main causes of Luxury Fatigue. To what extent do you agree with this statement?
Response:
4 - Strongly agree

75% confirmed that consumers are shifting from material goods to experiences as their preferred form of luxury. In your opinion, is this shift:

Response:

Structural and long-lasting

Among the strategies that emerged in Round 1, 68% indicated experience personalization as the most effective lever to counteract Luxury Fatigue. Which of the following do you consider most relevant in your context?

Response:

Radical personalization of the experience

60% of experts defined "quiet luxury" as a concrete response to visual excess and consumption fatigue. How do you evaluate it in your sector?

Response:

A sustainable trend that is likely to strengthen over time

Which value (e.g., time, exclusivity, wellbeing...) will drive luxury in 2035?

By 2035, luxury will be defined by attention to detail and genuine human connection. Offering the best will no longer be enough, it will need to be delivered with empathy, personalization, and deep respect for the guest's time and needs.

GRETA ANGELINI - KERING ITALIA

90% of Round 1 participants identified brand overexposure and loss of exclusivity as key causes of Luxury Fatigue. How much do you agree with this statement?

Response:

5 – Strongly agree

75% confirmed that consumers are shifting from material goods to experiences as their preferred form of luxury. In your opinion, is this shift:

Response:

Structural and long-lasting

Among the strategies that emerged in Round 1, 68% indicated experience personalization as the most effective lever to counteract Luxury Fatigue. Which do you consider most relevant in your context?

Response:

Authentic storytelling aligned with brand values

60% of experts described "quiet luxury" as a concrete response to visual overload and excessive consumption. How do you evaluate it in your sector?
Response:
An effective strategy only for specific brands

Which value (e.g. time, exclusivity, wellbeing...) will guide luxury in 2035?
Response:
Credibility and consistency. Clients will seek brands that communicate authentically, discreetly, and with genuine value-driven commitment. Luxury will be quiet, but true.

RAFFAELLA TONDINI - PRADA EYEWEAR

90% of Round 1 participants identified brand overexposure and loss of exclusivity as key causes of Luxury Fatigue. How much do you agree with this statement?
Response:
4 - Strongly agree

75% confirmed that consumers are shifting from material goods to experiences as their preferred form of luxury. In your opinion, is this shift:
Response:
Dependent on the market segment

Among the strategies that emerged in Round 1, 68% indicated experience personalization as the most effective lever to counteract Luxury Fatigue. Which do you consider most relevant in your context?
Response:
Authentic storytelling aligned with brand values

60% of experts described "quiet luxury" as a concrete response to visual overload and excessive consumption. How do you evaluate it in your sector?
Response:
An effective strategy only for certain brands

Which value (e.g. time, exclusivity, wellbeing...) will guide luxury in 2035?
Response:

Consistency and strategic intelligence. Customers will reward brands capable of staying true to themselves while evolving with the times. Luxury will mean being recognizable without shouting.

BALENCIAGA PARIS

90% of Round 1 participants identified brand overexposure and the loss of exclusivity as one of the main causes of Luxury Fatigue. How much do you agree with this statement?
Response:
5 – Fully agree

75% confirmed that consumers are shifting from material goods to experiences as their preferred form of luxury. In your opinion, is this change:
Response:
Structural and long-lasting

Among the strategies that emerged in Round 1, 68% indicated experience personalization as the most effective lever to counteract Luxury Fatigue. Which one do you find most relevant in your context?
Response:
Reducing the offering to restore rarity and desirability

60% of experts identified "quiet luxury" as a concrete response to visual overload and excessive consumption. How do you evaluate it in your sector?
Response:
A temporary trend dictated by the current social and economic context

Which value (e.g. time, exclusivity, wellbeing...) will guide luxury in 2035?
Response:
True luxury will be about intention and radical positioning: having a strong, recognizable vision that seeks coherence, not approval.

BULGARI ROMA HOTEL

90% of Round 1 participants identified brand overexposure and the loss of exclusivity as one of the main causes of Luxury Fatigue. How much do you agree with this statement?

Response:

4 - Strongly agree

75% confirmed that consumers are shifting from material goods to experiences as their preferred form of luxury. In your opinion, is this change:

Response:

Structural and long-lasting

Among the strategies that emerged in Round 1, 68% indicated experience personalization as the most effective lever to counteract Luxury Fatigue. Which one do you find most relevant in your context?

Response:

Radical personalization of the experience

60% of experts identified "quiet luxury" as a concrete response to visual overload and excessive consumption. How do you evaluate it in your sector?

Response:

A sustainable trend expected to strengthen

Which value (e.g. time, exclusivity, wellbeing...) will guide luxury in 2035?

Response:

Luxury will be about quality time, care, and emotional experience. Valuing the guest in their uniqueness, in an environment where beauty and intimacy come together.

BULGARI PARIGI - JEWELRY

90% of Round 1 participants identified brand overexposure and the loss of exclusivity as one of the main causes of Luxury Fatigue. How much do you agree with this statement?

Response:

4 – Strongly agree

75% confirmed that consumers are shifting from material goods to experiences as their preferred form of luxury. In your opinion, is this change:

Response:

Dependent on the market segment

Among the strategies that emerged in Round 1, 68% indicated experience personalization as the most effective lever to counteract Luxury Fatigue. Which one do you find most relevant in your context?
Response:
Authentic storytelling aligned with the brand's values

60% of experts identified "quiet luxury" as a concrete response to visual overload and excessive consumption. How do you evaluate it in your sector?
Response:
An effective strategy only for certain brands

Which value (e.g. time, exclusivity, wellbeing...) will guide luxury in 2035?
Response:
Luxury in 2035 will be cultural identity: what tells who you are, where you come from, and what you choose to celebrate. It will be exclusive not because it is inaccessible, but because it is deeply connected to the client's personal story.

BELMOND HOTEL CARUSO - RAVELLO

90% of Round 1 participants identified brand overexposure and the loss of exclusivity as one of the main causes of Luxury Fatigue. How much do you agree with this statement?
Response:
5 – Fully agree

75% confirmed that consumers are shifting from material goods to experiences as their preferred form of luxury. In your opinion, is this change:
Response:
Structural and long-lasting

Among the strategies that emerged in Round 1, 68% indicated experience personalization as the most effective lever to counteract Luxury Fatigue. Which one do you find most relevant in your context?
Response:
Radical personalization of the experience

60% of experts identified "quiet luxury" as a concrete response to visual overload and excessive consumption. How do you evaluate it in your sector?

Response:

A sustainable trend likely to strengthen

Which value (e.g. time, exclusivity, wellbeing...) will guide luxury in 2035?
Response:

Luxury will be time for oneself, lived in harmony with nature, beauty, and simplicity. It will be about true connection, not just comfort.

HOTEL DE RUSSIE – ROCCO FORTE HOTEL

90% of Round 1 participants identified brand overexposure and the loss of exclusivity as one of the main causes of Luxury Fatigue. How much do you agree with this statement?
Response:

5 – Fully agree

75% confirmed that consumers are shifting from material goods to experiences as their preferred form of luxury. In your opinion, is this change:
Response:

Structural and long-lasting

Among the strategies that emerged in Round 1, 68% indicated experience personalization as the most effective lever to counteract Luxury Fatigue. Which one do you find most relevant in your context?
Response:

Radical personalization of the experience

60% of experts identified "quiet luxury" as a concrete response to visual overload and excessive consumption. How do you evaluate it in your sector?
Response:

A sustainable trend likely to strengthen

Which value (e.g. time, exclusivity, wellbeing...) will guide luxury in 2035?
Response:

The luxury of the future will be time well spent: time for oneself, for genuine relationships, for authentic emotions. It will be the art of feeling at home, anywhere.

DOLCE & GABBANA

90% of Round 1 participants identified brand overexposure and the loss of exclusivity as one of the main causes of Luxury Fatigue. How much do you agree with this statement?
Response:

4 - Strongly agree

75% confirmed that consumers are shifting from material goods to experiences as their preferred form of luxury. In your opinion, is this change:
Response:

Dependent on the market segment

Among the strategies that emerged in Round 1, 68% indicated experience personalization as the most effective lever to counteract Luxury Fatigue. Which one do you find most relevant in your context?
Response:

Authentic storytelling aligned with the brand's values

60% of experts identified "quiet luxury" as a concrete response to visual overload and excessive consumption. How do you evaluate it in your sector?
Response:

A temporary trend driven by the current social and economic context

Which value (e.g. time, exclusivity, wellbeing...) will guide luxury in 2035?
Response:

Luxury will be cultural rootedness and a sense of belonging. Those who can tell a recognizable, profound, and evocative story will endure over time.

RALPH LAUREN

90% of Round 1 participants identified brand overexposure and the loss of exclusivity as one of the main causes of Luxury Fatigue. How much do you agree with this statement?
Response:

4 – Strongly agree

75% confirmed that consumers are shifting from material goods to experiences as their preferred form of luxury. In your opinion, is this change:
Response:
Structural and long-lasting

Among the strategies that emerged in Round 1, 68% indicated experience personalization as the most effective lever to counteract Luxury Fatigue. Which one do you find most relevant in your context?
Response:
Authentic storytelling aligned with the brand's values

60% of experts identified "quiet luxury" as a concrete response to visual overload and excessive consumption. How do you evaluate it in your sector?
Response:
A sustainable trend likely to strengthen over time

Which value (e.g. time, exclusivity, wellbeing...) will guide luxury in 2035?
Response:
Luxury will be emotional reassurance: environments, stories, and products that make us feel part of something authentic and lasting.

LORO PIANA

90% of Round 1 participants identified brand overexposure and the loss of exclusivity as one of the main causes of Luxury Fatigue. How much do you agree with this statement?
Response:
5 – Fully agree

75% confirmed that consumers are shifting from material goods to experiences as their preferred form of luxury. In your opinion, is this change:
Response:
Structural and long-lasting

Among the strategies that emerged in Round 1, 68% indicated experience personalization as the most effective lever to counteract Luxury Fatigue. Which one do you find most relevant in your context?

Response:

Reducing the product offering to regain rarity and desirability

60% of experts identified "quiet luxury" as a concrete response to visual overload and excessive consumption. How do you evaluate it in your sector?

Response:

A sustainable trend likely to strengthen over time

Which value (e.g. time, exclusivity, wellbeing...) will guide luxury in 2035?

Response:

The luxury of the future will be quality time and the silence of gestures. A private, personal, and discreet dimension that does not need to be shown to be understood.

MANDARIN ORIENTAL LAGO DI COMO

90% of Round 1 participants identified brand overexposure and the loss of exclusivity as one of the main causes of Luxury Fatigue. How much do you agree with this statement?

Response:

5 – Fully agree

75% confirmed that consumers are shifting from material goods to experiences as their preferred form of luxury. In your opinion, is this change:

Response:

Structural and long-lasting

Among the strategies that emerged in Round 1, 68% indicated experience personalization as the most effective lever to counteract Luxury Fatigue. Which one do you find most relevant in your context?

Response:

Radical personalization of the experience

60% of experts identified "quiet luxury" as a concrete response to visual overload and excessive consumption. How do you evaluate it in your sector?

Response:

A sustainable trend likely to strengthen over time

Which value (e.g. time, exclusivity, wellbeing...) will guide luxury in 2035?
Response:

True luxury will be time for regeneration, in places where beauty is silent, care is genuine, and relationships are authentic.

MISSONI

90% of Round 1 participants identified brand overexposure and the loss of exclusivity as one of the main causes of Luxury Fatigue. How much do you agree with this statement?
Response:

4 – Strongly agree

75% confirmed that consumers are shifting from material goods to experiences as their preferred form of luxury. In your opinion, is this change:
Response:

Structural and long-lasting

Among the strategies that emerged in Round 1, 68% indicated experience personalization as the most effective lever to counteract Luxury Fatigue. Which one do you find most relevant in your context?
Response:

Authentic storytelling aligned with brand values

60% of experts identified "quiet luxury" as a concrete response to visual overload and excessive consumption. How do you evaluate it in your sector?
Response:

A strategy effective only for certain brands

Which value (e.g. time, exclusivity, wellbeing...) will guide luxury in 2035?
Response:

The future of luxury will be shared emotion: products and stories that make the customer feel part of an affectionate world, full of warmth and authenticity.

ARMANI HOTEL MILANO

90% of Round 1 participants identified brand overexposure and the loss of exclusivity as one of the main causes of Luxury Fatigue. How much do you agree with this statement?
Response:
5 – Strongly agree

75% confirmed that consumers are shifting from material goods to experiences as their preferred form of luxury. In your opinion, is this change:
Response:
Structural and long-lasting

Among the strategies that emerged in Round 1, 68% indicated experience personalization as the most effective lever to counteract Luxury Fatigue. Which one do you find most relevant in your context?
Response:
Radical personalization of the experience

60% of experts identified "quiet luxury" as a concrete response to visual overload and excessive consumption. How do you evaluate it in your sector?
Response:
A sustainable trend likely to strengthen

Which value (e.g. time, exclusivity, wellbeing...) will guide luxury in 2035?
Response:
Luxury in 2035 will be defined by inner balance and quiet elegance: a sense of time and space that soothes rather than overwhelms. The true mark of luxury will be subtle presence and lasting emotional resonance.

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