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Introduction

1.1 Research Motivation

Domestic space became the focal point of consumer lives after the COVID-19 epidemic caused a paradigm change in how people saw luxurious living. Because individuals were stuck inside for longer periods of time, their homes became "new headquarters" where they could do anything from work to relax to take care of their health. The concept of luxury was reimagined during this time due to a confluence of cultural, economic, and aesthetic changes. The "cocooning" effect took hold in popular culture as people started to value their homes more for their physical and mental health, and they looked for ways to bring the same luxurious experiences (such spa-like relaxation or fine eating) into their own homes. From an economic perspective, home improvements took precedence over luxury items like vacations or new clothes⁶⁴. As wealthy customers made investments in their houses "as both shelter and a source of self-definition" in the post-pandemic period, the high-end furniture and housewares industry soared to €53 billion, up 13% from 2021⁶⁵. Experts in the field noted that the pandemic, together with the increased focus on domestic life that followed, "brought great prosperity to the world of furniture."

the desire of the rich to improve their local surroundings at a time when other luxury were beyond of reach, which led to a boom. From an aesthetic perspective, the concept of luxury in interior design evolved from meaningless extravagance to something more meaningful, individual, and quality-focused. One piece of analysis stated it this way: "Luxury furniture is no longer just about status - it's about strategy." Rather of making impulsive purchases, high-end consumers increasingly see objects like bespoke couches as investments in our quality of life. Durability, workmanship, and personalization are becoming more important to consumers than showy branding⁶⁶. Essentially, the epidemic sparked a new definition of "luxury living" as an in-home experience that combines form and function, privacy and coziness.⁵²

These related changes and how they affect the high-end design and furniture industry are what led to this study. Looking at how meanings of wealth are changing is interesting in a way that hasn't been possible before the pandemic. The luxury living place, which used to be less important than things like travel, eating out, or fashion, has become a main source of fame and happiness. Not only is it interesting for academics to understand this change, but it's also useful for design workers and luxury brands that are trying to figure out the "new normal." So, the point of this thesis is to break down how

high-end furniture and interior design have changed to meet new customer needs in a world where home is very important. It looks at the idea that after 2020, wealth will be defined less by what you show off and more by how you live your life at home. This means looking into the culture stories that praise home comforts and artistry, the economic trends that are changing the industry, and the new designs that are changing the look of high-end home interiors. The study aims to add to both academic discussion and business understanding about what "luxury living" really means after the pandemic by focusing on these aspects.

1.2 Objectives of the Study

Based on the aforesaid rationale, this thesis has the following goals:

- To examine how luxury furniture has responded to post-pandemic customer requirements. This entails studying industry trends and consumer behavior adjustments since 2020, such as rising demand for home office solutions, wellness-focused design aspects, and higher-quality home furniture⁶⁵. The research will examine how wealthy customers' preferences have shifted, leading to sector expansion (e.g., high-end furniture sales increase) and changing market dynamics.

- Explore how luxury furniture and interior design business tactics and creative design techniques are adjusting to these shifts. Exploring two complementing angles is required. The thesis examines how corporations use new business models, digital channels, and service advances to suit luxury homeowners' requirements. Creatively, it examines how designers and luxury companies are changing aesthetic and functional paradigms by integrating technology and multi-functionality into furniture, stressing sustainability and craftsmanship, or working across fashion and design. The objective is to learn how organizations balance economic strategy and creative vision to be relevant as luxury living becomes increasingly home-focused.

The project aims to redefine "luxury living" in home areas. It will show how global luxury furniture businesses and boutique design ateliers are interpreting post-pandemic cultural and economic developments and changing product offers, customer experience, and design philosophy. The thesis is to present a complete picture of a changing market, emphasizing best practises and innovations that will shape luxury interiors.

1.3 Methodology and Thesis Structure

A qualitative, case-study-based research approach is used to achieve the aims mentioned above. A case study of Achille Salvagni, a famous luxury interior designer whose work represents the changing trends in luxury domestic space, and an analysis of industry dynamics form the basis of the piece. A case study provides a detailed look at how theoretical changes in the market impact actual company and design choices. The study relies heavily on secondary data culled from reputable industry sources and surveys of consumers. The reports and publications from Pambianco Design and the partnership between Bain & Company and Altagama were especially helpful in identifying trends in the industry. One source that offers quantitative context on the post-pandemic expansion of high-end furniture is Bain's 2023 Luxury Goods Report⁶⁵. Another source, the Pambianco Design Summit 2023, offers insights into strategic problems and digital innovation in the furniture business⁵². To get a better understanding of the current trends, customer preferences, and competitive tactics in luxury interior design, we also looked into consultancy assessments, trade journals, and design publications like *Interni*, *WWD*, and *Luxus+*. The thesis is based on current data and represents a combination of quantitative market facts and qualitative expert insights, thanks to this triangulation of sources. Although no primary survey was carried out, the author was able to get a better understanding of the sector by participating in a professional internship at the same time (which will be covered in the Conclusions). This internship gave valuable practical insights that complemented the literature reviewed. A complete list of references is included at the conclusion of the thesis, and all facts and assertions are referenced using the Harvard style.

The following is an outline of the six chapters that make up the thesis:

The current chapter, "Introduction," provides an outline of the thesis's structure as well as the research's rationale, aims, and methods. It sets the stage for the study by outlining the major issues and providing background on how luxurious living has changed since the epidemic.

In Chapter 2, "The Changing Face of the Luxury Home Market," we take a look at how the market for high-end furnishings and interior design has changed since the epidemic. In order to determine the performance and changes in the luxury housing sector, it examines industry reports and market data. Some important aspects to consider include the variations in markets between regions, the growing polarization of consumer spending (driven by wealthy sectors), and the dramatic increase in demand for luxury home items during and following lockdowns. In addition to microtrends like the "premiumization" of home items and the effects of remote work on the restoration and luxury real

estate boom, this chapter delves into macrorends like these.

In Chapter 3, “Transitioning Business Models and Strategies” some high-end furniture producers and retailers have revised their business strategies. Since online sales in the furniture industry increased substantially after 2020, it addresses strategic changes such as the growth of direct-to-consumer (D2C) channels and e-commerce. It also examines shifts in retail emphasis, such as a move away from contract projects (hotels, offices) and toward supplying the domestic consumer market interior, as well as omnichannel retail technologies, such as virtual showrooms and augmented reality applications for interior visualization⁵². The chapter also covers operational tactics including supply chain changes, custom and personalization services, and the increasing impact of external investors when it comes to boutique luxury furniture companies that are being acquired by private equity.

In Chapter 4, “Post-Pandemic Aesthetics in Design and Creativity” we explore how the aesthetic and strategic tendencies of post-pandemic home design are influencing the realm of luxury. To satisfy the growing demand for houses that serve as both private retreats and public displays of taste, the show delves into the ways in which designers are fusing form and function. Integrating health rooms and home offices into high-end interior design, bringing nature inside via the use of biophilic design and natural materials, and the rebirth of limited-edition design items and workmanship (also called the "Back to Craft" movement) are key subjects⁶⁷. This chapter also discusses the challenges designers have when trying to combine technological elements (smart home features) with an opulent aesthetic, as well as creative partnerships (such as fashion firms releasing home décor lines).

In Chapter 5 “Achille Salvagni Atelier Case Study” Achille Salvagni is an esteemed Italian architect-designer who created luxurious interiors and valuable furniture; this chapter provides a comprehensive case study of his work. It takes Salvagni's commercial and creative methods and uses them as a case study to examine the industry as a whole. Subjects covered include Salvagni's incorporation of classical Italian techniques into modern forms (such as Murano glass and metal work).

the ways in which his studio overcame the pandemic—for example, by emphasizing made-to-order, limited-edition designs that maintained demand high throughout disruptions—and by expanding his galleries in London and New York to attract customers from across the world. In particular, the case study shows how a high-end design firm may respond to outside pressures without compromising its unique reputation²⁶. Reflecting on larger lessons for the industry, we draw insights from Salvagni's

experience, such as the enduring necessity of tactile, in-person customer connection despite the growth of digital technologies.

Chapter 6 “Conclusions” is the last chapter of the thesis summarizes the main points and study results. The document is divided into three sections: (6.1) an overview of the important points made in each chapter, focusing on the shifts in the luxury home market and their effects on companies and designers; (6.2) a discussion of the industry's reactions, including concrete suggestions for luxury brands and ways to expand this study's scope in future research; and (6.3) the author's thoughts on a relevant work experience, an internship in luxury hospitality, providing a practical view of how the theoretical ideas of luxury and the transformation of domestic spaces manifest in reality.

In order to "redefine luxury living" in the modern environment, this thesis combines market analysis, strategic assessment, and design criticism. The chapters construct a thorough narrative about the post-pandemic era's domestic space boom and what it means for the future of luxury living by systematically progressing from high-level patterns to case findings at the micro level and finally to wide ramifications.

Chapter 1: The Luxury Sector

1.1 Definition of Luxury Furniture and Its Position in the Luxury Market

People often conceive of luxury goods as things and experiences that are of the highest quality and offer more than just usefulness, such as pleasure and exclusivity. When it comes to interiors, luxury furniture is high-end, one-of-a-kind items made from the best materials, with great attention to detail and designs that will last for years¹. People typically see these kinds of things as both furniture and works of art. They're not only useful objects; they're also status symbols that make living rooms look more sophisticated. People with good taste like luxury furniture because it looks great, is very comfortable, and makes them feel rich in culture. In other words, it's not just useful; it also shows off the owner's style and status, as well as their ideals and goals for their lifestyle. This description fits with a bigger idea of luxury as providing the consumer with unique, pleasurable, and exclusive experiences that go beyond their fundamental necessities².

Luxury furniture has a unique (if somewhat niche) place in the global luxury goods market. It is part of the design and home luxury segment, which includes high-end home products and decor. This goes along with the bigger categories of personal luxury goods, like apparel and jewelry, and luxury experiences, like travel and fine dining. Recent market research shows that the high-end design furniture and home goods industry is worth billions of euros. It is predicted that global sales hit €51 billion in 2024. Luxury furniture is a big part of the entire luxury business, but it's not as big as luxury cars or personal luxury products. In 2024, total global luxury spending (in all categories) was expected to be around €1.5 trillion, therefore the design furniture/homeware segment is a small but important part of the luxury market³. This part is quite important since it serves High-Net-Worth Individuals (HNWIs) and other wealthy people who want to make their homes as nice as luxury hotels or galleries.

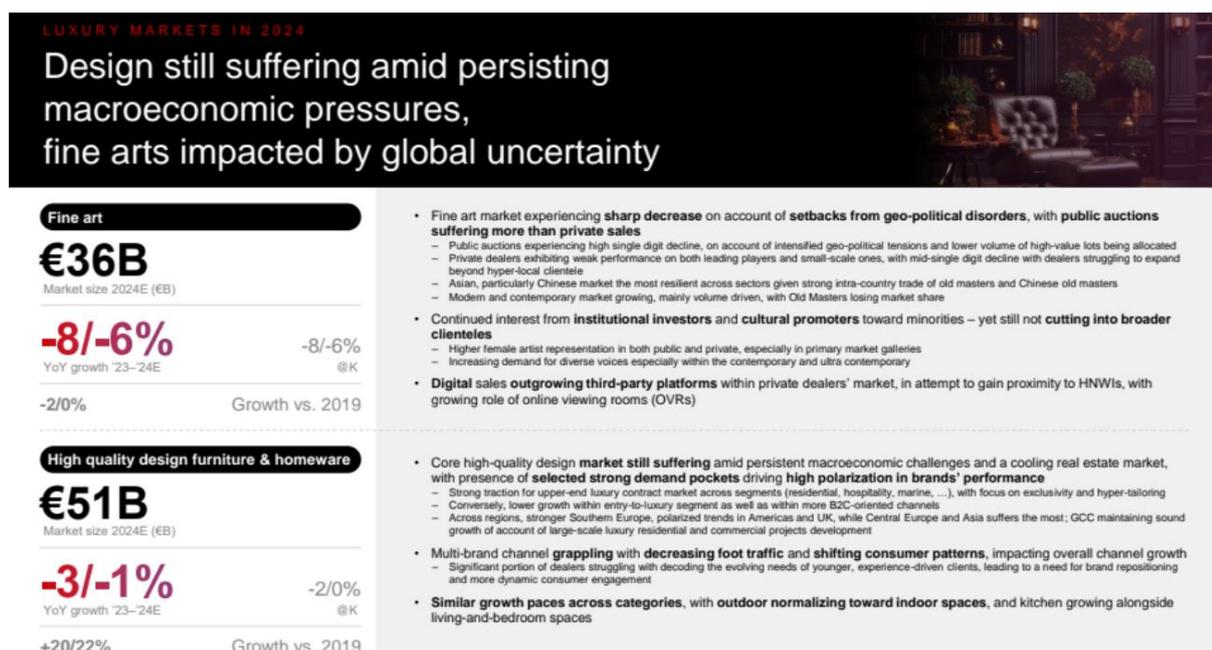


Figure 1: How the market for fine art and luxury furnishings did in 2024. The global market for high-quality design furniture and home goods (bottom) is worth €51 billion. However, it shrank slightly in 2024 (–3% to –1%) due to macroeconomic pressures. Notably, this category nevertheless rose by over 20% compared to its level before the pandemic in 2019, which shows that it is still growing strongly over the long run. The fine art market (top) is worth €36 billion and had a greater drop of 8% to 6% year over year in 2024. (Source of data: Bain-Altgamma Luxury Study 2024)

The market for luxury furniture has changed in recent years because of changes in the global economy and how people buy things. At first, the COVID-19 pandemic led to more spending on home improvements and furnishings as wealthy people moved their luxury budgets from vacation and entertainment to house improvements and furnishings. This helped high-end furniture sales expand quickly from 2019 to 2021. However, from 2023 to 2024, the segment has slowed down a little, with Bain & Company reporting a minor drop in sales (a few percent) compared to the previous year. The Bain-Altgamma 2024 Luxury Study says that this weakness is due to ongoing macroeconomic pressures (such as rising interest rates and inflation) and a slowdown in the overall real estate market³. Even with these problems, demand in the sector has grown very divided. On one end, the ultra-luxury tier, custom interior projects for high-end residential, hospitality, or boat clients, continues to do well because it focuses on extreme exclusivity and "hyper-tailoring" to what the client wants. In this high-end group, rich clients hire famous designers or artisan workshops to make one-of-a-kind objects or whole rooms. On the other hand, the entry-luxury market (more accessible premium brands and diffusion lines) has grown more slowly. Traditional multi-brand furniture stores are having a hard time since fewer people are coming in and tastes are changing. Younger luxury buyers care more about experiences than just brand names, therefore companies and dealers need to change their strategies and connect with customers in more dynamic and personalized ways.

The market for high-end design furniture is likewise divided by location. Europe, notably Italy and other regions of Southern Europe, is still a stronghold because of its history of design expertise. The Americas and the UK have had mixed results, and Asia, especially China, has not done well recently because of poor economic growth. The Gulf Cooperation Council (GCC) states, on the other hand, are becoming growth drivers because of large-scale luxury real estate projects that need high-end interiors. These subtleties show that luxury furniture is typically shaped by local economic realities and cultural tastes, even though it is available all around the world.

The increase of domestic spaces as a priority for luxury buyers in the post-pandemic age is significantly highlighted by overarching wealth patterns. Wealthy people spent more time at home, therefore they used their money to make their homes better. According to the World Wealth Report 2024, high-net-worth individuals (HNWIs) around the world boosted their investments in real estate by 4 percentage points in 2023⁴. This brought real estate to around 19% of their investable assets. Even while the overall property market cooled, the luxury home market did well. In fact, ultra-prime property sales (transactions over \$20 million) rose in major cities including London, New York, and

Dubai. The number of high-end real estate deals in London went up 25% from the previous year, and Dubai's sales of ultra-luxury properties doubled in 2023. As new owners of luxury homes try to decorate their large homes to the greatest standards, this growth in luxury housing opens up new prospects for custom furniture and interior design. In short, the home has become the newest status symbol for the rich, and buying high-quality furniture, art, and decor is a real way to show off that status in a world after the pandemic. So, luxury furniture is at the crossroads of personal luxury and real estate. This is what makes the current period of "redefining luxury living" so special.

1.2 A Historical Overview: From Craftsmanship to the Design Industry

Luxury furniture's current reputation is based on a long history of craftsmanship and design progression. Furniture-making was a handcraft for the privileged in ancient and pre-industrial countries. "Luxury" furniture requires skilled craftsmen and wealthy clients. Archaeological evidence from Pharaonic Egypt, classical Greece, and Imperial Rome shows that rulers and nobility commissioned finely crafted furnishings like thrones, ceremonial beds, and inlaid chests as symbols of power and prestige⁵. These early luxury pieces were distinguished by the use of rare materials (precious woods, ivory, gold leaf) and adornment that represented the talent of their designers. However, such objects were extremely rare, as most people's furniture remained utilitarian and unaltered for generations. During the Medieval and Renaissance periods, royals, aristocracy, and religious institutions patronized furniture-making, elevating it to the status of art. In Europe, for example, the guild system encouraged highly skilled cabinetmakers, ebenists, and upholsterers to create extravagant Baroque and Rococo furnishings for palaces. Iconic examples are the hand-carved Louis XV chairs and marquetry cabinets of eighteenth-century France, which required hundreds of hours of skilled labor and exuded splendor and exclusivity.

Furniture design became a well-known field in the early to mid-20th century, combining art, craft, and industrial method. Visionary designers like Charles and Ray Eames, Florence Knoll, Le Corbusier, and Gio Ponti were the first to make modernist furniture. This furniture had sleek, minimalist designs that could be made in large numbers without losing quality. These designers showed that it is possible to have both great design and mass production. For example, the Eames Lounge Chair (1956) used modern materials and an ergonomic shape to make a piece that is still popular today. A luxury design sector started to come together after World War II, especially in Italy

and Scandinavia, when the economy was booming. Cassina, Fritz Hansen, and Poltrona Frau worked with top architects and designers to make furniture that was both a piece of design art and an industrial product. This time period changed luxury furniture from unique craft items to branded collections and design editions. This made high-end design more accessible to the upper-middle class, at least, while still keeping an air of exclusivity and quality.



Figure 2: A modern luxury living room with expensive furnishings and decorations. The mood of the area is improved by high-end materials, unique details, and a unified design. This shows how modern luxury furniture can change the look of a home. In the 21st century, these kinds of interiors come from a mix of old craftsmanship and new ideas in industrial design. (design credit: Tessera India for Sicis)

By the end of the 20th century and the beginning of the 21st century, the luxury furniture market had grown into a global design business. Several important trends define this change:

Consolidation and Brand Globalization: Many ancient family-run ateliers and national heritage brands were bought by overseas investors or merged with larger luxury conglomerates. This made it possible to market and sell them all over the world. For instance, Italian high-end furniture manufacturers became known all over the world, introducing "Made in Italy" workmanship to new markets. Italian luxury furniture has a long history, from Renaissance craftsmanship to mid-century

contemporary design. It has become a symbol of quality and flair in luxury interiors around the world. From New York to Shanghai, people know about labels like B&B Italia, Minotti, and Fendi Casa (a fashion firm that also makes furniture). This globalization made the market bigger, but it also made it harder to keep things exclusive while increasing production ⁶.

Design Collaborations and Crossovers: More and more, high-end furniture is working with other creative fields. Luxury fashion brands have gotten into the home and furniture business, either by making their own lines (like Armani/Casa and Ralph Lauren Home) or by working with other designers. This strategic crossover takes advantage of fashion brands' storytelling and status in the world of home decor. One well-known example is Louis Vuitton's "Objets Nomades" collection, in which famous designers make limited-edition furniture items under the LV brand. These objects have the unique style and air of mystery that a fashion maison has, making them hard to tell apart from furniture and collector art. Collaborations like this show how furniture design is now connected to storytelling and brand heritage (see Section 1.3 for more on this)⁷.

Technology and New Materials: Modern luxury furniture makers still value craftsmanship, but they also use the latest technologies and materials. The industry is always trying new things, like carbon fiber composites that let you make bold shapes, 3D printing for unique parts, and digital manufacturing methods that can make things more precise⁸. Also, a sense of sustainability has grown: as rich people become more aware of the environment, even high-end furniture designers use salvaged woods, organic textiles, and treatments that don't hurt the environment. This is part of a bigger trend in history from using rare materials in a lavish way (like exotic hardwoods in the past) to a more responsible luxury that still offers rarity and quality but doesn't hurt the environment.

In short, the journey from unique, handmade furniture in royal courts to the sophisticated design industry of today illustrates that the scope and originality of luxury furniture have grown, but the core of luxury furniture is still craftsmanship, artistry, and exclusivity. Modern luxury interiors, like the one in Figure 2, are the end result of this history. They are made possible by industrial capabilities and global design discourse, but they still need experienced artisans, high-quality materials, and creative design to create a luxurious atmosphere. As we look at the present, it is apparent that craftsmanship has not been replaced by industry; instead, it has been improved and spread by it. The second part will talk about the lasting features that these historical trends have come together to form

as the defining traits of luxury furniture. These attributes are quality itself, exclusivity, and storytelling.

There are numerous things that might make a product seem "luxury," but when it comes to furniture, three things stand out: uncompromising quality, enforced exclusivity, and rich storytelling. These things set luxury furniture apart from mass-market furniture and explain why it costs more and is more valuable. Below is a discussion of each:

Quality (Materials and Craftmanship): The most important thing that sets luxury furniture apart is the high quality of every part of its making. This means using the best materials, such as rare hardwoods, high-end leathers, hand-blown glass, bronze or marble accents, and making sure the build quality is top-notch. People often do or finish construction by hand, which is a traditional way of doing things. The end result is items that have a hand-crafted fit and finish that can't be achieved in mass production. For instance, joints fit together perfectly, surfaces are polished to perfection, and upholstery is hand-stitched, all of which make for great looks and feel. This kind of furniture is made to last, and many times it becomes an heirloom that is passed down through the family. Luxury design literature says that real luxury goods "must have a strong and recognizable human content"—they should show that they were made by human hands. Even at a time when machines do most of the labor, the enchantment of the human touch is still important. People are more and more drawn to furniture that reveals signs of the craftsman's handwork because it gives the thing a sense of authenticity and character¹. This implies that trained craftsmen frequently make a small number of luxury armchairs or tables at a time, rather than making them all at once on an assembly line. The careful work not only makes things last longer and feel better, but it also gives them an air of perfection. The Il Pavone armchair, which means "The Peacock" in Italian, is a limited-edition piece designed by Marc Ange for Visionnaire. It takes hundreds of hours of skilled work to make each chair in this series, which has dozens of individually upholstered "feathers" and hand-embroidered accents. The end result is a functioning seat that is also a work of art, with incredible craftsmanship and attention to detail in every stitch and joint.



Figure 3: "Il Pavone" limited-edition armchairs by Visionnaire Home Philosophy (2020) are an example of modern luxury furniture that shows off the work of the craftsman and tells a story. Each chair is carefully made by hand with a brass frame and velvet fabric that has hand-embroidered details. The design is inspired by the peacock's feathers. The peacock design and the way it was made by hand make it clear that this piece is one of a kind and has a story to tell (there are only a few of these chairs in the world, and each one is numbered).

Exclusivity: Luxury is based on scarcity and exclusivity. Luxury furniture is usually made in small batches or even as one-of-a-kind pieces to keep them desirable. Limiting the supply keeps ownership a privilege of the few, which keeps the product's status. This could mean that there are only a few of a certain item, like a special edition desk with just 50 copies, each with its own number. Or it could mean that you can only have a custom-made item. At the very top end, bespoke commissioning is frequent. Clients collaborate with designers to make a one-of-a-kind piece that fits their space and taste, which means they get something that no one else has. Luxury businesses typically let customers customize their pieces in a lot of ways, even for cataloged designs. Customers can choose from uncommon finishes, sizes, and engravings to make their piece seem unique. High prices and limited distribution also help keep luxury furniture unique. For example, it is only sold at exclusive showrooms, trade fairs, or by appointment, not in big-box stores. The idea of luxury has always been based on a paradox: as luxury firms get bigger, they risk losing their exclusivity. This is known as the

"democratization of luxury" in today's market, where making a luxury brand more widely available might make it less special¹¹. Top furniture maisons fight this by carefully managing production runs and channels. For example, a brand can purposely limit its annual output or stop making a design after a short run to make it seem more rare. They might also work with well-known artists or designers on capsule collections, which are limited editions that collectors generally buy up quickly. In short, exclusivity in luxury furniture isn't just about how rare the item is; it's also about how unique the experience of buying and possessing it is. A person who owns a piece from a famous designer's limited collection can feel proud to be part of a very small group, which is something that mass-produced furniture can never give them.

Storytelling and Heritage : Last but not least, luxury furniture has a story behind it that gives it more depth and importance than just the piece itself. This storytelling works on more than one level. Many high-end furniture brands have a long history or design philosophy that is shown in each item. For instance, a business can say that it has been making furniture in a certain area for a hundred years or that a certain chair design is based on an old style used by the rich. This story about the furniture's heritage gives it cultural value¹². At the product level, narrative might include the design inspiration and creative process that went into making the piece. People who buy high-end furniture typically want to know why and how a piece was made. For example, a table can be based on mid-century modern architecture, or a sofa might be based on a vintage car design. Every little thing, like the material chosen or a pattern or motif, can be part of this story. Luxury shoppers today want things that are meaningful and personal, not merely flashy. Brand strategists say that luxury consumers have moved "away from flashy displays of wealth toward something more meaningful and personal." So, the story behind a piece—who made it, where it came from, or what it stands for—becomes a selling factor and a way for people to connect with it on an emotional level. People typically call this the "soul" of the piece. For example, take a look at Louis Vuitton's Objets Nomades line again¹³. The Bomboca sofa produced by the Campana Brothers is not only a place to sit, but it also tells a story of travel and workmanship. This sofa is inspired by Brazilian culture and the idea of plush travel trunks. It is handmade and may be customized. It is a fresh use of Louis Vuitton's leather-working skills. When a client buys a work like this, they are buying into the story. It becomes a conversation starter and a part of their own story about living with art. Luxury furniture businesses use storytelling a lot in their ads. They often make gorgeous catalogs that explain the topic of each collection, the designer's background, and how the furniture is made. Additionally, custom-made items come with proof of its origin, such as signed certifications from the designer or even coffee table books about the item, which adds to the story and collectible aspect. In scholarly words, storytelling imbues furniture with

symbolic significance, augmenting the owner's emotional gratification and the furniture's cultural relevance. Kapferer and Bastien (2009), well-known experts in luxury marketing, say that "luxury needs a history." This means that the product needs a pedigree or tale that can be repeated and retold over and over again to keep its aura¹⁴. The history could be the years of skill that went into making a brand or the personal tale that a customer tells about a custom piece in their home. In either case, telling stories about furniture turns it from a static object into a story, which changes how people see and appreciate it.

To sum up what make furniture luxury are quality, uniqueness, and narrative are what make furniture luxury. Quality helps things last and feel good; exclusivity makes them unique and valuable; and narrative provides cultural and emotional depth. They turn furniture into more than just things; they turn it into an investment in a unique, meaningful way of life.

Chapter 2: Evolution and Trends in the Sector

2.1 Analysis of Key Growth Drivers

In today's commercial world, the luxury market includes a wide range of areas, such as personal items (clothing, watches, jewelry, cosmetics, etc.) and luxury services and experiences (travel, fine dining, etc.). One important thing about luxury goods is that they are not necessary and cost a lot more than their practical value. This is because of things like workmanship, heritage, exclusivity, and brand reputation. To keep their exclusivity, luxury goods often keep their supply low or make it hard for new customers to get in. People who buy luxury goods are willing to pay these extra costs because they want to own or experience something special that gives them prestige or makes them happy¹³.

In global studies, it is crucial to be clear about what is meant by the "luxury goods industry." Bain & Company's annual Luxury Study says that the luxury market usually includes both luxury items and premium experiences. There are nine sectors in total. Luxury vehicles, personal luxury items (such haute couture, leather goods, watches, and jewelry), and luxury hotels are the three biggest segments, making for over 80% of all luxury spending around the world¹⁴. Other parts include exquisite wines and spirits, gourmet meals, private aircraft and yachts, art, furniture, and more. This wide definition

acknowledges that wealthy consumers distribute their luxury expenditures across various product categories and services. But the "core of the core" is still personal luxury products, like clothes and accessories marketed by well-known luxury companies¹⁴. These are generally the subject of industry study.

The global luxury market has grown to an unparalleled size in terms of numbers. The most recent Bain-Altgamma Worldwide Luxury Market Monitor (2024) said that total spending on luxury products and experiences was about €1.48 trillion in 2024. This was a small drop of 1% to 3% compared to 2023 (at current exchange rates). Even with this small drop, luxury spending is still far higher than it was before COVID, and it is still on a long-term growth path. This shows that the industry's explosive recovery after the epidemic in 2021–2022 has mostly stayed the same, though it has started to return to normal in 2023–2024. Bain's estimate of €1.48 trillion also includes luxury cars and travel. If we only look at personal luxury products like high-end clothes, accessories, jewelry, and so on, that market was worth roughly €363 billion in 2024. This number is actually the first reduction in the personal luxury goods market in 15 years (not counting the strange COVID-2020 period), a drop of about 2% from €372 billion in 2023. So, even though the luxury market as a whole is big and partially protected by experiential sectors, the fashion and luxury retail sector had a tough year last year¹⁴.

There are a number of things that make up the current market for luxury products. First, consumer preferences have changed significantly from products to experiences. In 2024, spending continued to move toward luxury experiences including travel, hospitality, fine dining, and exclusive events. These climbed by roughly 5% year over year, which was faster than spending on physical things¹⁴. People, especially rich ones, are putting more value on travel and social experiences (post-pandemic "revenge spending" on fun), as well as wellness and leisure activities, instead of buying more stuff. On the other hand, expenditure on personal luxury items went down a little bit. This is part of a bigger trend in the luxury world where experiencing value is becoming more important. It also suggests that people are becoming more cautious or that the market is becoming saturated when it comes to discretionary retail purchases.

Secondly, we need to look at the recent performance of the luxury market in light of macroeconomic problems and how people feel about the economy. After two years of amazing growth after Covid

(the market grew by more than 20% in 2021 and 2022 in various segments), it slowed down to single-digit growth in 2023 and then shrank slightly in 2024¹⁴. Bain says that this plateau was caused by a number of things coming together: uncertainty in the macroeconomy, high inflation and rising interest rates in important markets, and consumers pulling back on purpose because they were worried about the economy. Many high-end firms raised their prices a lot during the previous two years to make more money¹⁵. This has started to slow down volume growth since wealthy buyers who are sensitive to price are putting off buying. The aspirational tier of luxury clients (middle-class or upper-middle-class people who buy entry-level luxuries) has been affected hard by lower purchasing power and confidence. In 2024, worldwide inflation and weaker economic development cut into the disposable incomes of these aspirational customers. Some of them left the luxury market for a while or switched to premium but non-luxury alternatives. At the same time, the industry noticed a shift in how people think: there is evidence of "luxury fatigue" or even a new "luxury shame" trend, where people are less likely to show off their expensive purchases, especially among younger people and in economies like China¹⁴. This is making some people more interested in "quiet" or modest luxury designs (things that don't have big branding) and in second-hand or circular fashion choices. This shows that people are changing how they show off their status.

Lastly, brand performance polarization has been a hot topic lately. Almost all luxury brands saw sales rise during the boom from 2020 to 2022. But the slowdown in 2024 set the winners apart from the losers. In 2024, only roughly one-third of luxury brands witnessed any increase. The other two-thirds saw revenues stay the same or go down. Top-tier megabrands (usually part of big conglomerates) usually did better than smaller independent brands because they had more pricing power, a wider choice of products, and spent a lot of money on marketing and customer service. The average profit in the industry similarly went down in 2024¹⁴. The easy money from raising prices had mostly run out, and costs were rising (for things like marketing, opening new stores, and supply chain costs). This background sets the setting for our in-depth look at regional trends and the wealth determinants that drive luxury spending.

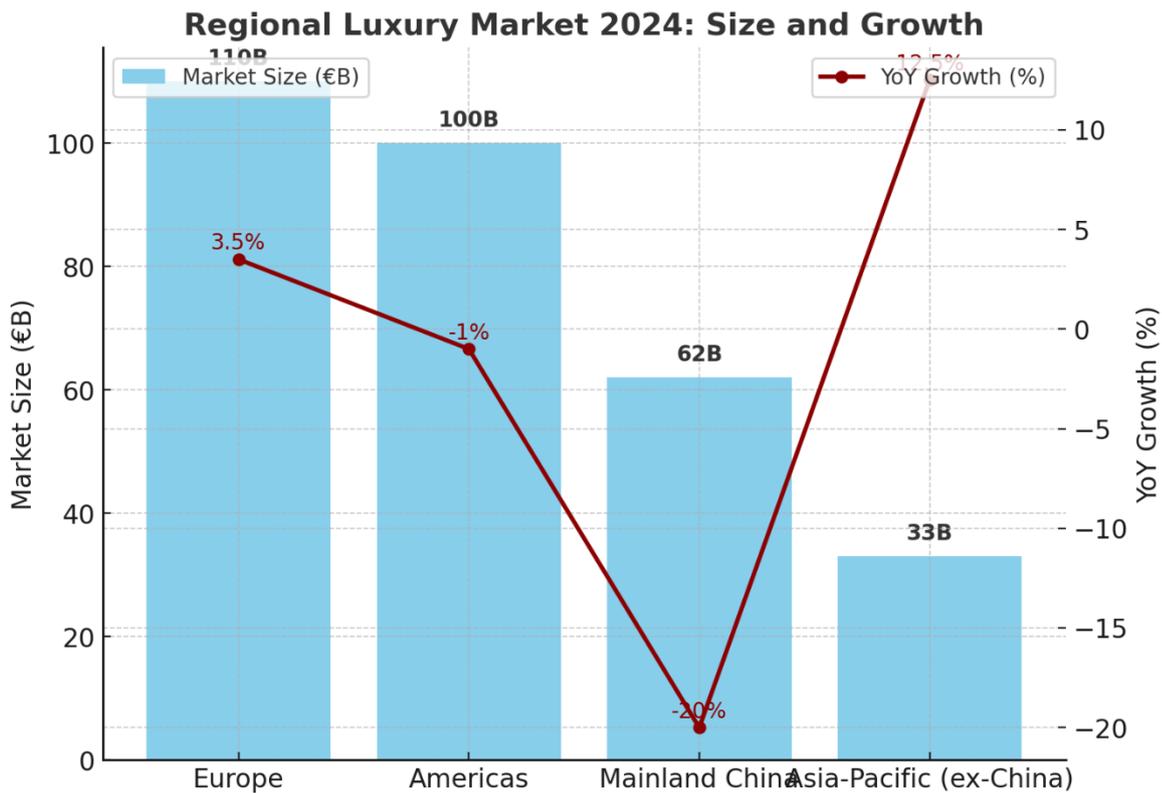


Figure 4 Regional Luxury Market 2024: Size and Growth. Author's elaboration based on data from Bain & Company and Fondazione Altgamma (2025), *Luxury in Transition: Securing Future Growth*. 23rd Annual Bain–Altgamma Luxury Study (January 2025)

Brand / Company	Pricing Tier	Design Identity	Geographic Presence	Innovation Focus
B&B Italia (Flos Group)	High Luxury	Italian modernist; iconic seating & lighting	Italy-based; global showrooms	Modular design systems; smart home tech; sustainability
Cassina	High Luxury	Italian Mid-century & contemporary classics	Italy; global (flagship stores)	Designer collaborations; heritage re-editions; eco-friendly materials

Poltrona Frau	<i>High Luxury</i>	<i>Italian leather craftsmanship; timeless classics</i>	<i>Italy; worldwide (showrooms)</i>	<i>Luxury leather innovation; sustainable tanning; “Art of Living” experience</i>
Minotti	<i>High Luxury</i>	<i>Italian contemporary; emphasis on refined living spaces</i>	<i>Italy; global (boutiques, online)</i>	<i>Textile innovation; high-performance fabrics; technological production</i>
Fendi Casa	<i>High/Luxury</i>	<i>Fashion-forward Italian; bold, glamorous interiors</i>	<i>Italy; global (flagship cities)</i>	<i>High-fashion materials; limited-edition collections; brand storytelling</i>
Armani/Casa	<i>High Luxury</i>	<i>Minimalist luxury (Italian fashion)</i>	<i>Italy; global (selected markets)</i>	<i>Brand synergies; premium textiles; clean, tech-enabled designs</i>
Roche Bobois	<i>Luxury</i>	<i>French eclectic; avant-garde, international design</i>	<i>France; global franchise network</i>	<i>Designer collaborations; bespoke customization; limited editions</i>
Restoration Hardware (RH)	<i>Upper-Premium</i>	<i>American vintage-industrial luxury</i>	<i>USA; global e-commerce</i>	<i>Membership retail model; digital showrooms (AR/VR); premium materials</i>
Herman Miller / Knoll	<i>Premium</i>	<i>American modernist classics (Bauhaus-influenced)</i>	<i>USA; global (strong in NA/EU)</i>	<i>Ergonomic innovation; office & contract tech (Knoll); sustainable materials (Herman Miller)</i>
Boca do Lobo	<i>Ultra-Luxury</i>	<i>Portuguese artisanal; baroque-inspired, artistic</i>	<i>Portugal; international boutiques</i>	<i>Handcrafted limited editions; experimental</i>

				<i>forms; eco-conscious practices</i>
<i>Ligne Roset</i>	<i>Premium</i>	<i>French contemporary; art furniture (Yves Christy, etc.)</i>	<i>France; global stores</i>	<i>Artisanal techniques; green certifications; design competitions</i>

Table 1 shows how different luxury furniture and design companies compare to one other based on price range, design identity, geographic presence, and concentration on innovation. The price tier shows where the company stands in the market (for example, ultra-luxury custom ateliers, high-luxury established companies, and premium accessible businesses). Design identity tells you how each business fits into a style or legacy (for example, Italian modernism, Scandinavian minimalism, haute-couture-inspired, etc.). Geographic presence tells you where the brand came from and where it sells the most. The emphasis on innovation shows what companies have been focusing on lately, such as sustainability, digital personalization, technological integration, and craftsmanship. These classifications are based on data from the industry and descriptions of brands (Pambianco 2024; Bain & Company 2024).

2.2 Regional Dynamics of the Luxury Market

The global luxury market is very focused on a few main areas. Historically, Western Europe and North America have had the most consumers, but Asia (especially China and Japan) is becoming more important. But in 2024, different regions had different fortunes because of their own economies and travel habits:

- **Europe** in 2024 remained the world's greatest region for luxury goods. The European personal luxury goods market increased by 3-4% (in EUR, current exchange) to approximately €110 billion. Tourism drove moderate growth in Europe, with an infusion of American and Middle Eastern tourists, as well as a partial return of Chinese travelers. This led to increased spending in key European luxury retail hubs. In 2024, tax-free luxury sales in Europe increased by 10-15% compared to 2023. Chinese tourists increased their tax-free purchases by 40% in the first ten months of 2024, though still below 2019 levels. Local European demand, on the other hand, was relatively flat, reflecting the fact that Europeans are mature luxury customers with conservative spending habits. Southern European markets, such as Italy, Spain, and Greece, experienced strong growth due to tourism and local resilience. However, France's luxury sales were flat due to disruptions such as the Olympics, while the UK and Germany experienced slight declines¹⁶. Europe remains an important shopping destination, with visitors accounting for around 35% of luxury sales in 2024, much higher than in Asia or the Americas.
- **Americas**, comprising both Latin America and North America, ranked second, with the US market being the most important. Luxury goods sales in the Americas were at €100 billion in 2024, down roughly -1% from 2023. After seeing strong growth for several years, the U.S. luxury sector has essentially plateaued. Many aspirational luxury shoppers felt financial strain and cut down on buying in 2023 and 2024 due to high inflation and rising interest rates in the US economy. Customers in the United States were seen shopping around for better deals at department shops and premium outlets, indicating a trend toward "value-for-money" even in the luxury market¹⁴. Nonetheless, spending by the ultra-wealthy in the US persisted, and some categories (such as premium automobiles and wines) maintained their strength: for example BMW USA up 2.5% (an all-time record); Mercedes-Benz USA up 9%, indicate that the premium auto segment held up despite the slowdown in other categories¹⁷. Analysts in the luxury goods sector anticipate future tailwinds (possible tax cuts, easing inflation, etc., might improve consumer confidence) and a leveling off of demand in the second half of 2024. While the rest of the Americas had mixed results, Latin America was booming thanks to Mexico's luxury goods sales (boosted by nearshoring wealth influx and tourism) and Brazil's solid uptick, and Canada was hit hard by fewer international tourists overall.
- **Mainland China** became the world's most notable weak area, despite having been the driving force behind luxury goods growth for the better part of a decade. Luxury sales in China fell by 20% in 2024 when compared to the previous year, when adjusted for current exchange rates¹⁴. The affluent class in China cut back on spending as the year went on, due to a number of factors including a lackluster recovery from COVID-19, low consumer confidence, a

collapse in the property market, and unstable stock market conditions. Chinese consumers became more cautious, postponed large-ticket purchases, or preferred more covert consumption, leading to a drop in luxury spending that was mostly driven by volume. According to industry statistics, out of all the luxury brands in China, only about 5% experienced an increase in sales in 2024. The rest saw a loss. Also, people started "staying below the radar" and favoring subtle, classic styles over logo-centric, showy products, which led to a decline in conspicuous displays. Generation Z, especially in China, has grown less logo-centric and is looking for companies to be more creative and personalized if they want to spend money on. The domestic slump was partially offset by Chinese consumers' spending abroad, particularly in Japan and Europe, and it's worth mentioning that Chinese consumers did resume visiting abroad in greater numbers in 2024¹⁸. The luxury landscape underwent a major shift in 2024 as China's decline caused it to fall from the #2 position to #4 globally.

- **Asia-Pacific** (without including China) had a mix of good and bad news. In 2024, Japan was the luxury market that grew the fastest. Japan's luxury sales climbed by roughly 12–13% a year (in yen terms, at current values), reaching about €33 billion. This made Japan the third-largest personal luxury market in the world. One big reason was the favorable currency exchange rate. The weak yen brought in a lot of tourist money to Japan in the first half of 2024, especially from wealthy Asian travelers and Americans who were taking advantage of currency arbitrage. Japanese demand at home was also strong, thanks to a stable economy and a rising stock market (the Nikkei touched multi-decade highs). But growth slowed down in late 2024 as the yen got stronger and prices went up, which brought the pattern back to normal¹⁴. Most other Asia-Pacific markets were flat or slightly down. South Korea did better in relative terms (thanks to easier comparisons and some travel returning), but Southeast Asian luxury markets did worse because of weak domestic demand and little intra-regional tourism. Hong Kong and Macau also had a hard time. They still don't have as many mainland Chinese customers as they did before 2019. Luxury sales kept going up in the Middle East, which is not part of Asia-Pacific but is an important area¹⁵. This was due to oil wealth and tourism in the Gulf. Dubai and Saudi Arabia, two important markets, witnessed strong demand, although there are still political uncertainties.

Global personal luxury goods market, by region (€ billions)

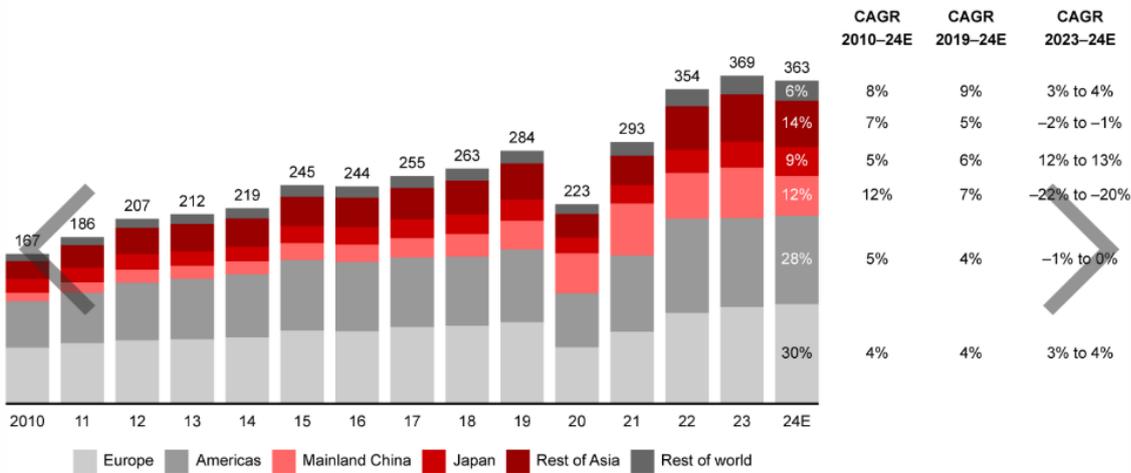


Figure 5 Global personal luxury goods market, by region (€ billions), 2010–2024E. Reproduced from Bain & Company and Fondazione Altagamma (2025), *Luxury in Transition: Securing Future Growth. 23rd Annual Bain–Altagamma Luxury Study (January 2025)*,

In short, 2024 showed that the luxury market's growth isn't the same everywhere. Mature markets are holding steady (or slowing down a little), but Greater China's problems have a big impact. The increases in Europe and Japan helped to make up for the decline in Asia and China to some extent. It also showed how important tourist flows are. Global luxury spending depends more and more on foreign tourists, whose movements (which are affected by currency values, visa restrictions, and geopolitics) can change where luxury money is spent. By the end of 2024, tourists spent about 35% of all luxury goods in Europe and about 30% in Japan. In the Americas and China, on the other hand, tourists only made up about 5–10% of all luxury goods sales. So, the return of travel has brought back a pattern of spending by wealthy Chinese, Americans, Middle Easterners, and others in global shopping capitals that was common before 2019. This is good for luxury stores in those areas¹⁴.

2.3 Wealth Distribution and Its Impact on Luxury Consumption

The luxury market is fundamentally driven by wealth concentration, as luxury products and services are primarily targeted at the affluent. The addressable market for numerous luxury brands is

effectively represented by the pool of affluent individuals, particularly High-Net-Worth Individuals (HNWIs), who are typically defined as those with >\$1 million in investable assets¹⁹. Recent data suggests that the wealthiest segment of this population is not only expanding but also becoming more concentrated in terms of wealth distribution. According to Capgemini's World Wealth Report 2024, the number of HNWIs worldwide experienced a significant rebound in 2023 following a decline in 2022, reaching a new global record of approximately 22.8 million individuals²⁰. This coincided with a +4.7% increase in the cumulative wealth of the HNWI population in 2023, which was a +5.1% increase year-over-year. By the conclusion of 2023, the aggregate financial wealth of high-net-worth individuals (HNWIs) had surpassed the levels of 2021, reaching an estimated \$86 trillion (USD). The recovery was fueled by the general economic resilience of major economies, decreasing inflation, and rebounding stock markets.

Nevertheless, the distribution of this wealth expansion was not uniform across regions or wealth tiers. In 2023, North America experienced the most significant growth in millionaire wealth, with a 7.1% increase in the number of high-net-worth individuals (HNWIs) and a 7.2% increase in their wealth. This is the highest regional growth rate globally¹⁹. This was facilitated by a robust tech sector and a strong U.S. equity market rally in 2023, which enabled North America to further solidify its status as the largest wealth center. Countries such as India (which experienced a double-digit increase in its HNWI base) and Japan (up approximately 6.5%) contributed significantly to Asia-Pacific's HNWI wealth growth, which ranged from 4 to 5%²⁰. In 2023, the creation of wealth was tempered by persisting macro challenges, such as moderate GDP growth and energy prices, which resulted in a more modest growth of approximately 4% in Europe's HNWI population and wealth. The Middle East and Latin America experienced low-single-digit growth in their millionaire cohorts (approximately 2–3%), while other regions experienced a sluggish pace of growth. It is important to note that Africa was the sole region in which wealth actually decreased. In 2023, the number of HNWIs and wealth in African HNWIs decreased by approximately 1.0% and 0.1%, respectively, as a result of capital outflows and commodity price declines in certain markets. These regional disparities in wealth growth are consistent with the luxury market trends previously mentioned (e.g., North America's outperformance resulted in a greater number of affluent consumers, whereas Africa's challenges were indicative of its inadequate luxury market presence).

The fact that money is concentrated at the top is an essential component of the distribution of wealth. An elite group that is relatively tiny controls a disproportionate amount of the world's wealth and,

therefore, a significant fraction of the power to spend on luxury goods. Approximately 34 percent of the overall wealth pool of high-net-worth individuals (HNWIs) is held by the ultra-wealthy, which is defined as the top one percent of high-net-worth individuals (usually those with more than thirty million dollars). In other words, around one percent of millionaire families are the owners of one third of the total wealth of millionaires. There are severe repercussions that result from this concentration: luxury firms are increasingly dependent on very rich customers for a large share of their revenues. Indeed, a recent research of the sector has shown that there is a "rich-get-richer" impact in the consumption of luxury goods. In the years 2023–2024, Bain & Company observed that the top-spending customers sustained or even increased their purchases, despite the fact that the overall number of consumers who purchased luxury goods decreased (it is projected that fifty million fewer consumers purchased luxury goods in 2024 compared to exactly two years earlier).

As a result, the consumers that make up the industry's client base are becoming more divided. On one hand, the high-net-worth elites, who include the top one percent of the population, are resilient and even more significant in driving sales. On the other hand, the wider affluent middle, which includes the other 99 percent of HNWIs and aspirational consumers, is under pressure and contributing less than they did in the past²⁰. In point of fact, the *Fondazione Altagamma 2024 monitor* made the explicit observation of a "marked polarization" between the spending of the top one percent of rich persons and the rest of the luxury customers, with the latter "losing purchasing power globally"¹⁴. This tendency is consistent with the structural dynamics of macroeconomic inequality. The wealthiest clients, who are typically business owners, investors, or inheritors whose assets have benefited from the market gains of the previous decade, have a greater capacity to absorb inflation and financial volatility. On the other hand, professionals who are "comfortable but not ultra-rich" may reduce their discretionary spending when economic clouds gather¹⁵.

Research in academia corroborates the notion that economic disparity may stimulate luxury expenditure as a means of status signaling. People in countries or areas with more inequality are more likely to show off their status via material items. A recent econometric research in the United States identified a significant association between elevated income inequality (Gini coefficient) and the demand for luxury products, as shown by heightened searches and expenditures on luxury items in states with more disparity.

The research found that the difference between the wealthiest and the rest drives luxury demand more than just having a higher average income. In other words, as the rich are a lot richer than the average person, luxury products become more powerful symbols of status, and those who are just below the

top are more likely to spend more money to seem like they are at the top. This phenomena reflects traditional ideas of ostentatious spending (Veblen, 1899), whereby consumption is partially motivated by the urge to display one's social status. The present concentration of wealth, with many multi-millionaires and huge amounts of resources, makes luxury markets thrive. However, it also makes the business more reliant on a small group of clients²¹.

On the other side, catering to ultra-HNWIs may be quite profitable for luxury companies since these consumers are less concerned about pricing and want the most costly options. Luxury brands are giving more and more personalized experiences, custom-made items, and top-notch services (including private client parties, made-to-order pieces, and VIP shopping treatments) to get more money from the ultra-rich. Many of the biggest luxury companies have seen their sales to VIP customers expand¹⁴. For instance, some studies say that the top 2% of customers may make up 40% of a premium brand's sales. But depending too much on the extremely affluent might be dangerous if their spending changes, and it also makes you think about brand equity (a company has to find a balance between being exclusive and appealing to a wider audience).

Aspirational customers are still very important, driving demand for entry-level categories now and in the future. However, many grew more price-sensitive in 2023–24. They either bought less or put off buying things, looking for value via outlets, "accessible luxury," and resale. Luxury companies need to adjust their offerings across different levels: they need to give hyper-personalization to UHNW customers and easy-to-reach entry points and circular possibilities to those who want to be like them.

2.4 New Consumers and Their Needs: Millennials and Gen Z

Another important thing that affects the luxury industry is how people's buying habits evolve from one generation to the next. In recent years, younger generations (Millennials, born ~1981–1996, and Generation Z, born ~1997–2010) have become the main drivers of luxury development. However, they have different tastes and face different problems than earlier generations. Millennials were the fastest-growing group of luxury customers until recently. Now, Gen Z, who are in their 20s, is becoming an important group that is expected to make up a large part of luxury demand by 2030. But

the industry is learning that Gen Z shoppers think about luxury differently than previous generations. Recent trends reflect a complicated picture of acceptance and doubt.

Luxury CEOs said that Gen Z buyers were less likely to support and stay loyal to brands in 2024. Bain said that the Net Promoter Score (NPS), which measures how likely people are to suggest a company, is 25–30 points lower for Gen Z purchasers than for Millennial shoppers in the luxury business. This means that young people are less happy with or more critical of conventional luxury goods. Gen Z did grow up at a time where they were exposed to a lot of luxury products, frequently via social media²². Some people in this group think that premium labels are less exclusive or don't fit with their particular beliefs. The Bain research found that Gen Z's support for luxury companies "continued to decline" in 2024, which led to a smaller client base overall (as said, around 50 million fewer individuals purchased luxury goods in 2024 than in 2022, partially because younger customers were less interested)¹⁴. There are a few reasons why this might be happening: price increases have made entry-level luxury less accessible to young people; changes in value mean that Gen Z might choose to spend their money on other things, like technology or wellness, instead of handbags; and a rise in other status symbols, like digital assets or experiences, competes with physical luxury goods. Younger customers also want firms to share their values, such as those related to sustainability, diversity, and ethics. They may punish luxury brands that they think don't do this²².

That being said, Gen Z and Millennials are still very important to the future of luxury. Some projections say that by 2025, they would make up more than 70% of premium customers. These generations are just more comfortable with technology, care about social issues, and pay attention to trends. Luxury businesses have changed by being more involved online (for example, via influencer marketing, being present on online platforms, and even going into the metaverse or NFTs to get Gen Z interested). Personalization is very important: surveys show that most young high-net-worth individuals (HNWIs) want experiences that are very tailored to them²³. In fact, about 78% of ultra-wealthy clients (often younger entrepreneurs) now think that personalized services that add value are essential in their relationship with wealth managers and luxury service providers. This is true in shopping as well: younger luxury shoppers want businesses that let them customize their purchases, share stories in an interactive way, and feel like they belong to a community. On the other hand, they are quick to point out things that aren't real¹⁹.

Interestingly, Gen Z has embraced some luxury trends, such as "casualization" (the blending of luxury and streetwear, which was spearheaded by Millennials and Gen Z in the 2010s), and is driving growth in categories like high-end sneakers, gaming partnerships, and second-hand luxury, even though they interact with some traditional luxury marketing less. In particular, the second-hand luxury sector has expanded quickly (it is believed to be worth over \$30 billion worldwide), in part because younger buyers feel at ease purchasing and reselling used products and see them as wise and sustainable. Many Gen Z buyers also choose "quiet luxury," or high-end, softly branded products; this may be a response to the 2000s' overt branding craze. This was shown in 2023–2024 by cultural events that favored subtle elegance over ostentatious branding, such as the viral conversations about "quiet luxury" fashions in TV series and among influencers. This change benefitted luxury labels with a reputation for logoless workmanship, such as Loro Piana and Bottega Veneta.

In the meanwhile, older generations—Gen X and Baby Boomers—continue to play a significant role in total expenditure, particularly those who are exceedingly wealthy. Notably, when some younger customers withdrew from luxury sectors in 2024, older generations actually gained relative influence. As the younger purchasers became more conservative, Altagamma's data verified that consumers "older than Gen Z" had higher buying power, propelling the industry. With their high discretionary incomes and ingrained luxury purchasing habits, many Boomers (now in their 60s and 70s) rank among the richest people in the world¹⁵. Even while they may not be as trend-setters, they nevertheless have a great affinity for niche markets like haute couture, fine art, and luxury travel. Thus, in order to keep older, high-spenders, the luxury business must strike a balance between innovation and basic luxury ideals to attract young people. For example, we see that businesses are using a portfolio strategy to generational segmentation, with high-complication Swiss watches or custom tailoring (which appeals more to older aficionados) selling alongside casual fashion launches and collaborations targeted at Gen Z.

In conclusion, the view on luxury is influenced by both possibilities and challenges due to generational dynamics. Although they will soon control the majority of consumer spending, younger generations are pushing companies to be more creative, inclusive, and value-driven. Brands have benefited from skillfully using Millennial/Gen Z culture (while retaining their unique cachet). For instance, working with pop culture stars or utilizing social media trends may generate significant increases in demand from young consumers. Conversely, companies that alienate or undervalue these groups may find it difficult to expand their clientele over time. Therefore, reestablishing a genuine

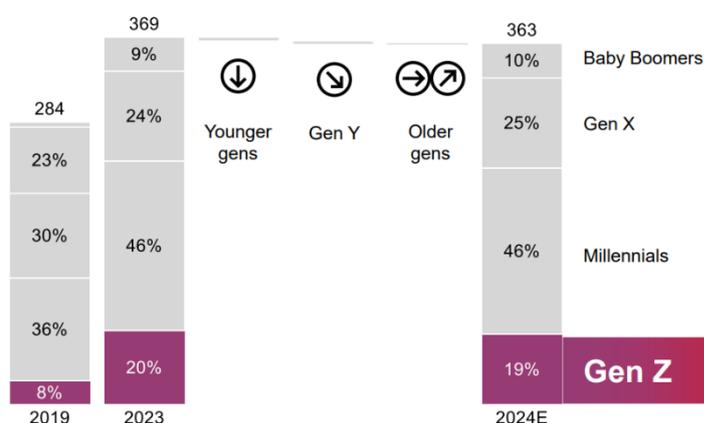
connection with younger customers will be essential to the luxury market's future development, as will retaining the support of the older, affluent audience that now drives sales.

CONSUMER BASE SHRINKING

Younger generations pulling back spending on luxury

Personal luxury goods market by generation

€B | 2019–2024E



Although Gen Z showing nuances across regions

CHINA AND SOUTH-EAST ASIA
Appetite for luxury still there, yet embracing new consumption traits, with increasing attention to product quality and performance

WESTERN COUNTRIES AND JAPAN
Stronger detachment of Gen Z-ers, with curbing engagement on marketing platforms
Spending increasingly shifting away from luxury products toward more value-oriented purchases, 2nd-hand platforms taking share

Figure 6 Customer advocacy (NPS) nel lusso e differenze generazionali (Gen Z vs Gen Y), 2024.

Bain & Company e Fondazione Altagamma (2024), Altagamma–Bain Worldwide Luxury Market Monitor; Fall 2024, slide “Customer advocacy dropping below prepandemic levels”, p. 21.

2.5 Outlook and Industry Implications

Based on the examination of market trends, wealth patterns, and consumer behavior given above, we may make some predictions for the luxury industry in the near future. Experts in the field predict a slow but steady rise for 2025 and beyond. The Bain-Altgamma Consensus, which brings together predictions from leading experts, thinks that personal luxury goods will start to expand again at a modest pace (about 3% in 2025) if the global economy stabilizes. Inflation rates, interest rate policies, and geopolitical stability are all important macro variables that will affect how much people spend on luxury goods. For instance, a decrease in inflationary pressure and interest rates in the U.S. and Europe should restore consumer confidence among aspirational purchasers, while China’s economic stimulus measures (and psychological recovery from its real estate crash) would be essential in boosting demand there¹⁵.

Different regions have different views: Europe is expected to develop slowly (around 2% in 2025) since domestic demand is still weak, but tourism is making up for it. If stock markets stay strong and the U.S. government takes steps to boost the economy after the election, North America might experience growth of around 3–4%. China is the key to Asia-Pacific's future. If China returns to mid-single-digit growth (for example, +3% in 2025, as some experts think), it will greatly improve the region, coupled with continued development in developing economies like India and Southeast Asia¹⁵.

The Middle East is likely to remain a bright spot with high single-digit growth (about 5%+), thanks to the Gulf nations' continued accumulation of wealth and their plans to turn the region into a luxury shopping and tourist destination.

There are a few trends among consumers that are likely to affect how businesses plan. One is that experiences should keep getting more attention. For example, luxury travel, hospitality, and cultural experiences should increase faster than things. This makes luxury businesses construct experiences-based products (such as branded restaurants, hotels, member clubs, and experiential marketing events) to get that money. Digital and omnichannel integration is another trend. During the pandemic, e-commerce's share of luxury sales roughly doubled (from about 12% to about 22% of personal luxury goods by 2022). Even though it has leveled off since then, brands need to invest in seamless online-to-offline experiences because digital channels are so convenient. Sustainability and ESG (environmental, social, and governance) factors are becoming more and more important. Younger customers, in particular, want luxury firms to be open and responsible when it comes to things like getting materials or making sure that manufacturing is ethical. Brands that show a real commitment to sustainability (and do a good job of communicating it) may have a competitive edge in brand equity.

The fact that the customer base is so polarized means that luxury brands will have to use two methods: they will have to fully engage the top 1% of customers (with tailored goods, VIP services, and even price insulation techniques) while simultaneously trying to get new premium customers in areas and demographics that are growing quickly. Luxury companies are looking for their next wave of clients in places like India, Southeast Asia, Africa (in the long run), and second-tier cities throughout the globe. Luxury companies are also modifying their product lines to suit the shifting profile of the

affluent. For example, they are making more women's watches, high-end jewelry for women who want to buy it for themselves, and casual luxury clothing for young tech elites.

To sum up, the luxury business is at a point when it can either stick with what has always worked or change. On the one hand, its basics are still strong: people are still becoming rich (the millionaire class is at an all-time high), and the desire for status, luxury, and beauty is still strong across cultures¹⁹. But there are also short-term problems that need to be carefully managed, such as economic instability, changing consumer values, and regional volatility. This chapter's study shows that luxury firms need to be flexible and creative, using data on consumer trends and macro variables to guide their strategy. By knowing how the global market works and how wealth is changing, those who work in the luxury industry may better predict demand and adjust their value offer to keep up with strong growth. The next chapters will go into more detail about specific strategic areas (like digital transformation in luxury, marketing strategies, or case studies of brand management) based on this context. The goal is to come up with a plan for success in the modern luxury business world.

Chapter 3: Innovation and Sustainability in Luxury Furniture.

3.1 Innovative Materials and Emerging Technologies

Luxury furniture has always progressed via innovation in materials, shape, and function . Designers are reconsidering old notions as materials and technology become more accessible. One significant area of innovation is the development of innovative materials, such as high-performance composites and unique sustainable substrates, that allow for imaginative designs without losing quality. Another element is the incorporation of developing technology into furniture design and manufacture, which results in multi-functional smart furnishings and novel manufacturing procedures.

Multi-Functional and Smart Design: As individuals spend more time in their homes, there is a rising need for multi-functional furniture items that can adapt to various applications . Achille Salvagni comments that customers today desire adaptable designs, such as an office that doubles as

a conference room, which need innovative space-saving solution. Designers responded with hidden features: Salvagni's team produces pieces with secret drawers for samples, hidden screens for video calls, and bi-folding panels to modify rooms. Next-generation features such as sensors and AI take technological integration to the next level. According to designer Ranbir Sidhu, furniture is becoming more sensitive to human contact, rather than just how we perceive it. Luxury design is becoming more useful with the integration of artificial intelligence and IoT (Internet of Things) capabilities for lighting adjustments, user preferences, and smart functionality . Salvagni claims an increase in contracts to smoothly integrate technology into high-end interiors . For example, his firm reinterprets traditionally inspired pieces for contemporary living, such as tucking wireless chargers under a side table or developing a streamlined table that serves as an additional stool²⁴. This combination of old-world aesthetics and new-world technology illustrates luxury furniture innovation: exquisite form combined with modern functionality.

Modern Materials and Fabrication: New materials are changing the game when it comes to high-end furniture. Innovative forms and functions may be achieved by designers by experimenting with renewable, sustainable materials as well as ultra-modern ones. In the realm of high technology, materials such as carbon fiber are being used to craft elegant, minimalistic items that manage to be structurally strong while exhibiting little bulk²⁵. Digital fabrication techniques like CNC milling and laser-cutting make it possible to create previously unattainable complex shapes and patterns out of materials like wood, metal, and composites. Similarly, 3D printing has made its way into the furniture industry, allowing for the production of intricate geometries and custom components with less waste. Luxury firms can now provide highly personalized designs, such printing a one-of-a-kind chair or decorative element, thanks to these technology. This adds a level of exclusivity and uniqueness for their clients.

Figure 7: Achille Salvagni's interiors showcase cutting-edge, custom-made luxury design. Salvagni achieves a style that is both modern and classic by combining old workmanship with new shapes²⁶. This yacht's interior exemplifies the seamless integration of modern design with traditional elements, with its exquisite handcrafted furnishings and lighting.



At the same time, there is a significant push for new, eco-friendly materials, which are commonly called "eco-materials." Designers are choosing more and more materials that are natural, recyclable, or bio-based, but they don't want to lose the premium feel²⁴. For instance, new plant-based leathers and textiles have come out, including mushroom leather, which is made from mycelium (fungal roots) and is a long-lasting, biodegradable alternative to animal leather with a soft feel. Ocean plastic may also be cleaned and turned into high-quality furniture, turning trash into something useful²⁵. Natural fiber composites, such as bamboo fiber combined with resins, provide durable and sustainable alternatives for chair frames and tabletops. Even simple materials are being utilized in new ways. For example, cork, which is usually used for flooring, is now being used to make lightweight, flexible furniture parts that feel good to touch. New technologies in textiles have led to the creation of high-end synthetic fabrics that are good for the environment. For example, next-generation nylon carpets that feel as soft as silk but are very strong and frequently manufactured from recycled materials²⁵.

In reality, high-end designers regularly combine old and modern materials to create one-of-a-kind finishes. Timothy Oulton is an example of this. He likes traditional leather since it never goes out of style, but he also tries out new finishing methods, such as gently burning and hand-buffing leather to get a rich patina known as a "buff burnished" finish. This gives it an appearance that is both old-fashioned and modern. Oulton also uses natural materials in unusual ways, including old calcite crystals in lighting fixtures. When the crystals are lighted up, they give off a gentle glow that adds a magical touch to the design. This is a great example of how contemporary luxury furniture can surprise and please using new materials. Sidhu of Futurezona says that employing innovative designed materials, such as a form of barbed "grip metal," may do away with conventional couplings like glue or bolts. Instead, the parts can attach mechanically, which combines aesthetics with structural innovation. These methods have two goals: to make things seem better and to solve structural and functional needs in novel ways²⁴.

Innovations in sustainable materials: Many new materials also help the environment. According to Sidhu, designers see "innumerable benefits to working with recycled materials and finding sustainable solutions to manufacturing." One example is Karta-Pack, a composite manufactured from recycled cotton fibers from old clothes like jeans. It can be shaped into shapes that are hard yet still feel like fabric. This material is sturdy, can be changed to fit your needs, and keeps textile waste out of landfills. This shows how innovation and being eco-friendly can go hand in hand. Using bioplastics and biofoams instead of materials made from petroleum is another example. Luxury furniture designers are now trying out cushions made of foams made from plant oils like soy and castor. These

foams are safe to use and break down naturally, and they are just as comfortable as regular foam²⁵. There have also been new ways to treat wood. For example, heat-treating wood may make it last longer and bring out its rich hues without using dangerous chemical sealants. At the same time, low-VOC finishes like French polish (shellac) are becoming more popular than high-gloss lacquers²⁵. Achille Salvagni says that utilizing a classic French polish finish on cabinets instead of lacquer gives them a sumptuous appearance that "stands the test of time" and avoids the complicated, energy-intensive steps needed in making contemporary lacquer. In other words, to be sustainable and last a long time, innovation often requires using old approaches in new ways.

New technologies are also making it easier to make luxury furniture, from the idea stage to the manufacturing stage. Digital prototyping, robots, and AI-driven optimization are all examples of Industry 4.0 technologies that help manufacturers cut down on waste and make things more accurate. For example, AI can find the best way to cut costly materials like leather or marble to make the most of them and save waste. Robots can also cut and put together parts with great accuracy, which makes sure that the quality and consistency are high while wasting less²⁸. These methods, together with enhanced 3D visualization and VR, also help custom ideas go from concept to reality quicker, which is what premium clients want. In short, new materials and technologies are helping the luxury furniture industry make items that are more useful, customized, and long-lasting than ever before, all while keeping the workmanship and quality that make luxury furniture what it is.

3.2 Sustainability as a Core Value: The Role of Circular Design

Sustainability has gone from being a minor issue to a major value in the luxury furniture industry. As people become more conscious of global environmental threats including climate change, resource depletion, and waste pollution, businesses have been forced to embrace new models like the Circular Economy (CE). The goal of a circular economy is to get rid of waste by constantly reusing resources. It is "an industrial economy that is restorative or regenerative by intention and design." This means that furniture designers use circular design concepts, which means they think about the whole life cycle of a product, from sourcing and making it to recovering it at the end of its life²⁸. The luxury furniture business, which may have been sluggish to adopt sustainability in the past, is now actively looking for methods to include these ideas, thanks to changes in regulations and customer demand²⁹.

Changing Paradigms in Luxury: In the past, luxury businesses weren't considered as advocates of sustainability. In fact, being exclusive sometimes meant using rare resources and techniques that

weren't good for the environment. Research indicates that several luxury brands have used limited resources (such as exotic woods, leathers, and metals) and have even participated in ecologically detrimental actions in their quest for excellence and exclusivity²⁸. In the larger luxury market, several businesses were known for destroying unsold stock (burning things to keep them exclusive), a behavior that many people thought was wasteful and not long-lasting. Fortunately, the high-end furniture industry has mostly avoided such drastic actions. There have been no reports of high-end furniture companies setting fire to unsold items in huge numbers. Instead, a lot of high-end furniture makers are increasingly taking a favorable stance on sustainability. A look at the websites of major Italian luxury furniture makers showed that they often used words like "sustainability" and "eco-design," which shows how important these companies think these things are for their image and business. In short, green is the new gold in high-end furniture. Being good for the environment is becoming part of what it means to be high-quality and prestigious.

This change may also be measured. Nearly half of furniture makers, including many in the luxury market, rank environmental sustainability high on their list of business priorities, according to a new poll by the Center for Industrial Studies (CSIL). But recognizing sustainability and really accomplishing it are two whole different things: it's instructive that, on average, those manufacturers only gave the sector a "C" grade for its sustainability performance right now . This points to an opportunity for growth and maybe even some "action lag"; businesses are aware of the need of sustainability, but many have not taken extensive steps to achieve it²⁷. While there was a high level of familiarity with the notions of the circular economy among Italian high-end furniture manufacturers, only a small percentage of these businesses actually used circular activities such as recycling and reusing materials²⁸. For instance, businesses may mention employing recycled materials or planning for disassembly, but these efforts are still in the early phases of development, indicating a disconnect between good intentions and actual actions. Aside from one major firm employing FSC-certified wood, the survey found that very few luxury furniture companies used product and process certifications like environmental management or eco-labels. Despite managers' understanding of the environmental effect and public perception advantages of such certifications in the long run, many have yet to incorporate them due to concerns about the complexity and upfront expenses of doing so. Closing this gap will need a change in perspective

Furniture's Circular Design Principles: Using circular design principles is key to making sustainability a reality. Designing furniture to endure has always been a principle in high-end furniture. Pieces that are heirloom-quality and survive for generations are naturally more sustainable

since they are more durable. Now, firms are taking this a step further by using a more systematic circular strategy. They are designing goods such that materials can be reused or recycled when they are no longer needed, and they are rethinking their supply chains to cut down on waste and emissions. Some of the most important ideas are:

- **Use of Sustainable Materials:** One of the most important steps is to switch out materials that aren't good for the environment with ones that are. For example, natural latex or recycled fiber fill may be utilized instead of some or all of the polyurethane foam that is usually used in cushions. Top-notch couch manufacturers are trying out bio-based foams and natural latex that are comfortable and easy to recycle or break down. Also, wood comes from forests that are maintained in a way that allows for regeneration and traceability (with FSC or PEFC certification). More and more metals and plastics are being recycled or upcycled. This not only lowers the product's carbon impact, but it also appeals to eco-conscious shoppers who want luxury without feeling bad about it. A white paper from the upholstery industry revealed that stiffer rules and more customer scrutiny have led many manufacturers to require that every part, from frames to textiles, be certified safe and recyclable³⁰. In fact, 45% of furniture makers now see environmental sustainability as a strategic objective. This shows that there has been a change in thinking about all phases of the product lifetime, from choosing raw materials to throwing them away.
- **Design for disassembly and modularity:** One of the most important parts of circular design is making sure that goods can be readily taken apart at the end of their life so that parts and materials may be fixed, replaced, or repurposed instead of thrown away. In the high-end furniture business, this means designing couches, chairs, and lights that can be taken disassembled without breaking. Modular design is important here. For instance, making a couch with distinct parts (base, backrests, cushions, legs) that can be taken apart and fixed separately³⁰. People are thinking of new ways to fasten things. Instead of using permanent glues, they want bolts and screws (or even smart interlocking connections) so that pieces may be taken apart. High-end upholstered furniture designers are coming up with new ideas, such as modular frames and detachable coverings. Some luxury sofas now include zip-off or clip-on upholstery and cushions, which makes it easier to clean, reupholster, or recycle the fabric

without throwing away the entire piece. The "design for reconfiguration" trend is growing³¹. It means making things like sectionals or shelving units that owners can change or add to instead of throwing them away, which makes them last longer. This is something that top companies are doing: The award-winning "Array" couch system from MDF Italia, designed by Snøhetta, is made up of tiny modular components that can be moved around and rearranged to suit various locations, which makes the design last longer. The Array sofa's construction includes a foundation made of recycled plastic that has been molded into a hollow shape to use less material. The comfort comes from innovative bio-foam cushions, and the textile coverings are also available in recycled polyester. This design lets you replace worn-out parts without throwing away the whole couch, and when it's time to get rid of it, each part (plastic frame, foam, fabric) can be recycled separately. This is a real-life example of circular design thinking in luxury furniture. It keeps the elegance and comfort high while also making it possible to recycle materials.

- **Low-Impact Production Processes:** Making furniture in a way that is good for the environment is part of being sustainable. Luxury firms are looking for ways to lower their emissions and waste in their factories. This involves employing green energy in manufacturing, using less water and toxic chemicals (for example, using water-based or plant-based finishes instead of solvent-based lacquers), and following stringent rules for managing trash. Many European furniture producers are following EU rules that say manufacturers must be responsible for the whole life cycle of a product. This is commonly dubbed "extended producer responsibility." Companies have to change how they make furniture so that it meets new rules for identifying materials and being recyclable³². In Italy, rules and programs that are in line with the EU's circular economy action plan are making luxury furniture companies reconsider their whole business model, from how they create their products to how they dispose of them. The main goal is to make sure that any item, whether it's a couch, armchair, or bed, can be simply taken apart and that replacement parts are accessible and materials are easy to get for recycling design³⁰. This way of doing things demands a lot of new ideas and teamwork throughout the supply chain, but in the end, it makes the firm stronger and more sustainable.

There are several instances from top firms that show how the sector is making a strategic change toward sustainability:

- *La Cividina (Italy)*: This high-end furniture company has been focusing on "design for good" since it opened in 1976. La Cividina choose materials and processes long before sustainability became popular to make sure that their products would last and be recyclable. They employ expandable block foam for padding, which is different from the molded foam that is often used to treat colds since it doesn't stay stuck to the frame. This means that cushions can be taken off and replaced or recycled without changing the design³⁰. The wood used for the frames and shells of their sofas and armchairs is FSC-certified solid beech and poplar wood or certified plywood³³. This means that the wood originates from forests that are maintained in a responsible way. These frames are made to last, but they can also be recycled (wood may be reused or broken down). La Cividina also doesn't use harmful adhesives. Instead, they sew fabric coverings onto the furniture, which means that the fabric, foam, and frame can all be taken apart. For their upholstery, they now use only recycled or natural materials, such wool and textiles manufactured from recycled plastics. This is even better for the environment. The famous "Osaka" sofa, which was first designed by Pierre Paulin in 1967 and is now made by La Cividina, is a symbol of their dedication. It is now made in a way that is better for the environment: its three modular parts connect with a simple metal frame, and the upholstery is made from a special stretch fabric that uses 95% less water than regular fabric, thanks to sustainable textile innovator Kvadrat. This combination of mid-century design with 21st-century sustainability shows how luxurious products from the past may be made more eco-friendly for today.
- *Berto Salotti – Iggy couch*: Berto, an Italian company that makes high-end upholstery, came up with the Iggy couch, which was made with circular principles in mind. The Iggy couch is made up of separate pieces that can be pulled apart using basic hex keys (Allen wrenches). This means that the couch may be simply fixed by replacing only one part or leg. When it's time to get rid of it, the wood frame pieces, metal connections, and high-density foam fillings can all be separated for recycling³⁰. Instead, ethical disposal is achievable since the recyclable parts may be saved and the amount of real garbage is kept to a minimum. The design of the couch doesn't sacrifice style or comfort; it fulfills Berto's customary luxury standards. However, thanks to careful engineering, it has a far better environmental profile behind the scenes.

- *Egoitaliano - "I Was a Diviano" (IWAD)*: With its IWAD project—whose name playfully translates "I was a sofa"—Egoitaliano, renowned for its fashionable leather couches, used an innovative method to upcycling. The emphasis of IWAD is on manufacturing waste rather than the furniture item itself. The program finds new uses for the leather, fabric, and other byproducts of the couch manufacturing process by creating handcrafted goods from scratch³⁴. Talented artisans use discarded materials and fashion them into one-of-a-kind accessories, home décor, and purses. Turning scraps into sought-after luxuries, each recycled item is unique. As a result, less trash ends up in landfills, and a new way of thinking about design is born, one in which form aesthetics and sustainability are creatively expressed together. Egoitaliano exemplifies the creative reuse concept by showing that a product's end-of-life or trash can be the beginning of another luxury item's life cycle³⁰. The idea of IWAD is representative of a larger movement in the luxury market toward sustainability-based storytelling; buyers like hearing the backstory of how their product was once something else and then transformed into something new and better.
- *Innovations in Outdoor Furniture*: Sustainability is also becoming more important in the luxury outdoor furniture market, where materials need to be able to handle the weather. Talenti, a high-end outdoor furniture business, just came out with the "Nalu" collection by Ludovica + Roberto Palomba. This collection is a great example of eco-friendly design for outdoor spaces. Nalu, which means "wave" in Hawaiian, is made completely of aluminum, which makes it weatherproof and lasts forever. It is also 100% recyclable. The parts of the collection (frames, cushions, upholstery) can all be taken apart, so that at the end of their life, each portion (aluminum, foam, fabric) may be recycled instead of thrown away. Giorgetti, another top Italian company, also showed off the "Moorea" outdoor collection, which is a modular system inspired by the Polynesian islands. It combines premium design with eco-friendly materials³⁰. The frame of Moorea's is composed of stainless steel that can be recycled and has a particular polish that lasts a long time. It also has solid teak wood inserts that were sustainably sourced. The seating is made of quick-drying foam, which keeps mold from growing without chemicals. It may be covered with outdoor textiles that can be recycled or treated leather that can withstand the weather. Both options come in a variety of natural colors. Talenti and Giorgetti both illustrate that circular design is possible in the difficult outdoor setting without losing the high elegance that people expect from luxury outdoor living.

These examples represent a bigger industry trend: sustainability is being implemented via actual design and manufacturing decisions. Luxury furniture businesses are increasingly seeing circular

shape as an opportunity for creativity, rather than a limitation. They produce furniture that meets the premium client's need for quality, elegance, and exclusivity while also aligning with ecological ideals by using novel materials, reimagining building techniques, and preparing for product lifecycles. According to Maria Latini of Lectra's Furniture Observatory, the furniture industry can create a more sustainable, transparent, and socially responsible future by embracing challenges and leveraging technological innovations³⁰. Adoption of totally sustainable luxury furniture may be slowed by worldwide rules, economic situations, and greater costs of some green materials. Nonetheless, the trend is clear: circular, sustainable design is becoming more important in defining luxury furniture in the twenty-first century.



Figure 8 : Cassina's Dudet armchairs (design by Patricia Urquiola) exemplify circular design in luxury furniture. These small armchairs are built from recycled and bio-based materials – the padding includes bio-polyols and recycled PET fibers – and the design is engineered for complete disassembly at end-of-life. Such innovations show how high-end furniture brands are making sustainability a core value.

3.3 Contributions of Leading Brands like Achille Salvagni Atelier

The best luxury furniture businesses are the ones that are leading the way in combining new ideas with environmentally friendly practices in their designs. They established trends by showing how high-end design can change to meet new problems and customer needs. In this part, we show how the work of Achille Salvagni Atelier and others shows the concepts we spoke about above.

Achille Salvagni Atelier: Balancing Tradition and Innovation: Achille Salvagni is a well-known Italian architect-designer whose atelier makes valuable design objects known for their beautiful workmanship. Salvagni's contribution to high-end furniture is that he can connect the past with the present, offering new ideas while respecting classic art. Many of the expert craftsmen who make Salvagni's furniture and lighting items by hand are also the same ones who repair antiquities for palaces and churches. They include bronze smiths, stone carvers, and even cloistered nuns who do embroidery. Salvagni keeps centuries-old skills alive by hiring skilled artists to do gilding, lacquering, carving, and inlay work. This work adds a level of quality and cultural significance that will last (in the sense of keeping craft traditions alive). His creations are also quite modern in shape, as Interior Design magazine points out. They are "steeped in history and traditional craftsmanship" yet include "collections [that] are contemporary in aesthetic."²⁶ This mix makes furniture that doesn't seem to be based on trends. Salvagni typically takes historical furniture designs and gives them a modern twist, which he calls "reinterpreting classically designed pieces for contemporary living while incorporating the needs of the client."²⁴ He may, for instance, make a set of armchairs with sculptural shapes based on Italian design from the middle of the 20th century, but with current comfort and proportions. Or he can make a cabinet with marquetry doors that hides a flatscreen TV. His versatile solutions, such desks and sideboards with built-in electronics or concealed storage, illustrate how an artisan design can fit in with modern living³⁵.

Additionally, Achille Salvagni's work showcases ethical innovation in terms of materials. The inherent beauty, longevity, and intended elegant aging of materials like marble, rich woods, bronze, and onyx are among his favorite choices. Many of his creations are based on the principle of "buying less, but better"; they are meant to be cherished heirlooms that people will cherish for generations to come, which is in harmony with the idea of sustainability via longevity. Salvagni also values finishes that are easier to work with and have a lower toxicity level²⁴. As previously said, he is a strong believer in finishes such as French polishing wood. This kind of wood avoids using high-VOC lacquers and produces a surface that can be refreshed instead of being replaced. More organic, flowing forms ("organic shapes") have been a focus of his recent work. These forms not only provide a new aesthetic, but they also often permit the use of materials in their more authentic form, such as open-pore wood grain with natural polish. In his observation that these options "stand the test of time and don't require obscure, energy-heavy processes to create," Salvagni subtly draws attention to a sustainability mindset: genuine luxury ought to last and be made with consideration for resources.

Achille Salvagni Atelier has also made a mark in the field of sustainable luxury collectible design. The atelier naturally decreases inefficient mass manufacturing by making items in small quantities and often to request. Collectible art-furniture, which includes Salvagni's works, is often sold via galleries and fairs (such as PAD London) and is expected to keep or even rise in value over time. Customers see these items as investments and potential antiquities, which goes against the idea of a trash society. Salvagni is, in a way, giving new life to an antiquated concept of luxury: furniture as an heirloom piece of art. This paradigm promotes sustainability by highlighting the importance of lifespan and provenance while discouraging short-term consumption.

Achille Salvagni is also exploring new areas of innovation, such as boat design and high-tech integration, to push the frontiers of luxury design. His business builds superyacht interiors, which involves the inventive use of lightweight materials and space-saving engineering - skills that he applies to his furniture designs. For example, Salvagni's yacht bedroom design may include a bespoke bed with integrated storage and lighting (to optimize space) and carbon fiber internal supports (to conserve weight), all seamlessly wrapped in classic wood and leather for a luxurious finish. Such initiatives promote innovation in building processes and material utilization, which may then be applied to household furnishings²⁴. Salvagni's team's innovative solutions, like as concealed chargers and pop-up features, are in the forefront of integrating technology into luxury furniture. These contributions highlight how Salvagni and other designers push the boundaries of furniture design, encouraging the industry to adapt.

Cassina LAB- Innovating for Circularity: Cassina, one of Italy's most famous luxury furniture companies, is another well-known firm that has made a big difference by making sustainability a part of its creative strategy. Cassina and Milan's Politecnico (POLI.design) worked together to start the Cassina LAB project, which is all about researching and using circular design solutions. Cassina LAB's work shows how a brand with a long history (it started in 1927) may come up with new ideas for a better future. They work on finding and using circular materials for new goods and redesigning old ones to make them better for the environment. Cassina, for instance, has begun utilizing recycled PET fibers to fill cushions in items like the Mex-Hi couch³⁶. This replaces synthetic foams with a substance created from old plastic bottles. They also use polyurethane foams that come partly from bio-based polyols (plant-based sources) in certain of their couch lines. This cuts down on the need for chemicals made from fossil fuels. These materials were evaluated and

added to Cassina's yacht furniture collection (as seen in their Yachting Tales catalog) before being included to their mainline goods. This shows how new ideas may move from niche to mainstream.

Cassina has embraced design for disassembly in new products, which is very important. For example, the Patricia Urquiola-designed "Dudet" chair is made such that its three major parts (seat and two legs/arms) can be readily taken apart. When the chair is no longer useful, the user or recycler may pull it apart so that the metal frame and foam can be recycled separately³⁶. Dudet's foam has some bio-based material in it, and the upholstery can be taken off, which is a great feature for a little accent chair. Dudet establishes a precedent that even little, apparently solid pieces of luxury furniture may be made in a circular way. Cassina has also thought about well-being and the quality of the interior environment as part of sustainability, not only materials. For example, their BIO-MBO bed may include The Breath® cloth on the headboard. This is a patented technology that cleans the air by trapping pollutants and releasing no emissions. This not only helps the user feel better, but it also fits with the notion of sustainability as a whole, which includes health and comfort as well as the environment. Cassina is coming up with new ideas that combine technology and sustainability to make living spaces healthier. For example, they make bedroom furniture with air-purifying fabric and sound-absorbing panels.

Cassina LAB has done important work by outlining a course of action for the sector. They show that a well-known luxury label can use more environmentally friendly materials and methods without sacrificing their renowned design brilliance, which they call the "Cassina Perspective"—the integration of contemporary symbols with creative solutions. A Circular Design Guide to create goods that are repairable, reusable, and recyclable is one of Cassina's publically shared aims.³⁷ Cassina reassures other luxury businesses that sustainability can coexist with premium branding by becoming a trailblazer in these improvements. Actually, according to Cassina, these projects improve the attributes that high-end buyers seek: durability, originality, and quality. An Architonic article pointed out that Cassina's use of circular materials reflects a broader trend in high fashion: a preference for "quality and longevity over trend-led solutions."³⁶ Luxury furniture buyers are starting to understand that it's not enough to have a piece that looks good; it must also be well-made and sturdy to last a long time.

Many more top companies besides Salvagni and Cassina also come up with new ideas:

- Poltrona Frau has started an initiative called Impact Less to make its leather sourcing and tanning methods more environmentally friendly. The goal is to use less water and chemicals while yet keeping the famous Pelle Frau quality. They are also trying out other kinds of leather for the future.
- B&B Italia and Kartell have looked into bio-plastics. For example, Kartell's renowned Componibili storage units now available in a bio-polymer version made from agricultural waste. This shows that even well-known designs can be made using eco-friendly materials.
- Fendi Casa, which is part of the Luxury Living Group, has started to promote the use of certified woods and a program that lets people return unwanted furniture to be fixed up or donated. This fits with the idea of a circular economy in the high-end home decor world.

To sum up, the best luxury furniture companies not only meet the needs of sustainability and innovation, they are often at the front of these movements. Achille Salvagni and other designers have shown that using technology and being eco-friendly can make a design more luxurious, giving the product more cultural, practical, and moral value. Cassina and other well-known brands show that you don't have to give up style or comfort when you change materials and methods in big ways. You can see what can be done by their work. They show that stylish and eco-friendly don't have to be at odds with each other. The high-end furniture business is changing what luxury means in a new era where new ideas are both fun and useful. This is possible thanks to good planning, knowledge of materials, and appreciation for good work. As home areas become more important (as seen after the pandemic), this trend only gets stronger: people want their beautiful interiors to show that they care about their health and the environment. The best companies in the business are making sure that luxury living can be seen as more than just a sign of wealth and taste by coming up with new ideas in this area. A dedication to ecology and style that looks to the future can also be shown by it.

Chapter 4: Case Study – Achille Salvagni Atelier^{4.1}

Overview of the Brand and Its Philosophy

Establishment and range. Achille Salvagni started the architectural firm Achille Salvagni Architetti in Rome in 2002. The firm focuses on high-end residential and boat interiors. In 2013, he started Achille Salvagni Atelier, which sells limited-edition collector furniture, lighting, and art objects.¹ The atelier clearly places itself in the collectible design niche by offering small, selected series, handcrafted manufacturing, and gallery-based distribution. This aligns artistic direction with a premium business strategy based on scarcity.³⁸

Galleries and footprint. The brand's physical network underpins client acquisition and market signaling. The atelier's collection was shown in a first London gallery in Mayfair, which rotated its exhibits every season (a retail calendar that keeps things interesting and brings people back). In 2020 and 2021, Salvagni moved to a double-height corner location at 1A Grafton Street, which made it easier to see among a lot of other high-end art and design galleries. The relaunch happened at the same time as a full interior branding of the space.³⁹

In November 2022, the brand opened a new location on New York's Madison Avenue, working with the historic dealer Maison Gerard to create a one-brand space that features both Salvagni's newest items and carefully chosen 20th-century classics. This is a good way for luxury retailers to transfer authority.⁴⁰

Design ethos. Salvagni's language is influenced by Roman classicism, using noble materials such as bronze, onyx, precious woods, and parchment made by expert craftsmen in Rome; the objective is timelessness rather than trend.⁴¹ Practice statements and interviews position this as collectible couture, with exquisite handwork, small series, and heirloom durability.

Philosophically, Salvagni promotes "natural finishes that stand the test of time," frequently preferring French-polished cabinetry over high-gloss lacquers; the goal is to strike a balance between sensual

tactility and environmental prudence, and to create objects that age with dignity, a longevity-based sustainability approach.²⁴

Curatorial plan. In 2018, the London gallery put on "Apollo," a retro-futuristic, Kubrick-inspired show that turned the space into a "sumptuous space capsule."⁴²The display served as both a brand manifesto and a proof-of-concept for immersive retail scenography that makes things seem more rare and valuable in terms of story.⁴³

4.2 Iconic Projects: Balancing Tradition and Modernity



Figure 9/10/11/12: Main projects signed by Achille Salvagni. Respectively Apollo/ Seadeck Azimut/ Upper East Side/ Maison Gerard

Apollo (2018): Exhibition design as brand theater. The "Apollo" project at 12 Grafton Street lasted several months and showed a conversation between mid-century space-age ideas and artisanal manufacturing. It included back-lit onyx, patinated cast bronze, and high-gloss cabinets set against "portholed" walls⁴². The exhibition offered new types of objects, such Spider chandeliers and Papillia chairs, while also putting old shapes in new contexts. This showed how a gallery can be a place for research and development, a showroom, and a cultural statement all at the same time⁴³.

Yachting partnerships: spreading a brand without losing its value. Salvagni has designed distinctive interiors for Azimut's Flybridge and Grande lines, as well as for the Seadeck family⁴⁴. These are in addition to private villas and townhouses. The Seadeck 6 came out with interiors by Salvagni that had warm colors, flowing shapes, and layouts that were divided into living zones. This connected the limits of naval engineering with the comfort of a home and brought the atelier's style to a worldwide, media-visible platform⁴⁵.

Urban dwellings—glitz with a focus on usefulness. Restraining modern classicism—echoing predecessors from the 1920s and 1930s while enabling current living—is shown by a townhouse on the Upper East Side of 2023. The design emphasizes proportion, discipline, and material subtlety (lacquer, stone, bronze) instead of overt ornamentation. In keeping with Salvagni's goal of designing "understated but unmistakable" interiors, the project prioritizes subtle strength⁴⁶.

Gallery collaborations and editions. The premiere of the Lutèce tabletop collection and the milestone "Five Years of Creation" (2017)⁴⁷, ~30 bespoke designs are part of the long-running cooperation with Maison Gerard (NY). This kind of show accomplishes two goals: it rotates inventory and educates collectors; and it scaffolds value via the endorsement of third-party curators⁴⁸.

Table 2 — Representative projects and their strategic roles

Project (year)	Type	Strategic function	Materials/notes
<i>Apollo</i> (2018), London ⁴³	Immersive exhibition	Brand theater; new-edition launchpad; press magnet	Onyx, patinated bronze, lacquer
<i>Azimut Seadeck 6</i> (2023→) ⁴⁴	Yacht interiors	Global visibility; lifestyle storytelling; cross-sector prestige	Warm woods, curved volumes; zoned living
UES Townhouse (2023) ⁴⁶	Residential	Case study for function-led glamour; US client base	Bronze, lacquer, stone; 1920s–30s cues
Maison Gerard shows (2017→) ⁴⁷	Gallery exhibitions	Third-party validation; collector education; price discovery	Limited editions; tabletop line

4.3 International Positioning Strategies

(A) Organizational framework for distribution: branded galleries with anchored relationships. Destination galleries in New York and London stage storylines, calibrate scarcity, and provide museum-quality service⁴⁹. Collaborating with Maison Gerard in New York accelerates trust transfer and secondary-market visibility—key to retaining the value of valuable design—by using a dealer's connoisseurship, archival depth, and collector network⁴⁰.

(B) Strictly limited edition and rare. The business strategy of the atelier is based on small, carefully managed runs of custom-made items⁴¹. The design authorship is attributed to the atelier, but production is the responsibility of skilled craftsmen stationed in Rome³⁸.

(C) Celebrations and cultural positioning. By regularly taking part in Salon Art + Design (NY) and PAD London/Paris, the company is able to connect with museums, galleries, and ultra-wealthy collectors⁴³. These events also serve as a standard for price and critical reaction compared to others

in the industry. In addition, Apollo and other long-form programs hone editorial distinctions and brand codes⁵⁰.

(D) Adjacencies between categories and audience growth. Collaborating strategically with Azimut allows Salvagni to reach a worldwide audience of yacht owners, who are quite similar to UHNW residential clientele, without overwhelming the atelier's manufacturing infrastructure.⁴⁵ Media coverage in yachting increases top-of-funnel awareness via such adjacencies, which in turn keep collector editions exclusive⁴⁴.

(E) In a market setting, collectible design as a class of investible assets. Although "collectible design" is a subset of the broader collectibles market, it stands to gain from the growing number of design lovers and the success of design auctions. There will be a macro-tailwind for design items with strong authorship and provenance in the global collectibles market, which is predicted to grow from an estimated USD 294.2bn in 2023 to USD 422.6bn by 2030 (CAGR 5.5%), according to industry statistics⁵¹. An significant tale for collector-buyers of Salvagni's editions, supplementary reporting from Italy highlights the art-like presentation of design at auctions, where items with bibliographic backing are increasingly portrayed as mid-term investments. One point from Grand View Research

(F) Information and discourse. Codifying the brand's canon and providing material for scholarly/market reference are important goals of Salvagni's monograph with Rizzoli⁴¹. This is particularly important in an industry where documentation significantly impacts long-term worth.

In conclusion for a high-end design company, Achille Salvagni Atelier stands out as an example of how to successfully combine creative tradition with financial pragmatism. Salvagni captivates an ultra-high-net-worth clientele throughout the world by promoting limited-edition craftsmanship, immersive mono-brand exhibitions, and strategic collaborations across industries. This case study shows how important it is to maintain prestige by combining modernism with heritage, using narrative-driven displays, and introducing innovation in new situations (such boat interiors) to create a timeless design language. Essentially, Achille Salvagni's method highlights how the atelier's leadership and ability to adapt to a changing market are fueled by the significance of limited editions, narratives, and carefully selected experiences as major factors determining value in the modern luxury furniture industry.

5. Future Perspectives of the Luxury Furniture Sector

5.1 The Role of Personalization in Luxury Furniture



Figure 13: Achille Salvagni's limited-edition "Hera" cabinet (red parchment and cast bronze, edition of 3) exemplifies the haute-couture approach to bespoke luxury furniture. Such collectible design pieces blur the line between furniture and art, catering to elite clients' desire for uniqueness and personal expression⁴⁰.

Personalization will be essential to the future of luxury interiors. Discerning clientele are increasingly looking for personalized designs that represent their own character, lifestyle, and beliefs, rather than off-the-shelf luxury. Achille Salvagni's atelier in Rome creates limited editions of "museum-quality furniture and design objects" for collectors worldwide. Salvagni's creations, made of fine materials like as bronze, exotic woods, and Murano glass, are often one-of-a-kind or part of highly limited editions. He characterizes his design method as "haute couture rather than prêt-à-porter" for the house⁴⁰. FIGURE INSERISCI NUMERO , for example, shows the Hera cabinet's careful hand-finished parchment and sculpted bronze elements, demonstrating how handmade furniture may reach the status of priceless art⁵³. Such couture-level personalization, with its intensive craftsmanship and exclusivity, has become a hallmark of

modern luxury furniture. According to Parisian interior designer Sybille de Margerie, wealthy clients prefer handcrafted, personalized goods created by craftsmen over impersonal, mass-produced luxury. High-end clients in global design capitals want unique furniture that reflects their personal story, cultural background, and creative flare. This drive for personalization is transforming luxury living spaces into manicured representations of their owners' preferences and life stories.

A combination of modern manufacturing processes and a renewed interest in handicrafts is hastening the trend toward customization in high-end furniture. On the one hand, digital innovation has made customizing furniture like never before possible. Customers can now see their furniture in their homes, complete with measurements, finishes, and fabrics that are tailored to their specific tastes, all thanks to powerful 3D configurators and augmented reality (AR) technologies. Modular components and a variety of materials are available via made-to-order programs from brands like B&B Italia and Minotti, allowing architects and clients to collaborate in the design process. Meanwhile, traditional handiwork is still a major selling point for luxury goods. For that one-of-a-kind, high-quality product that mass manufacturing just can't match, many luxury brands turn to artisanal techniques like traditional upholstery, hand-carving, and marquetry. The new "phygital" paradigm of customisation is characterized by the combination of modern customization tools with traditional handicraft methods. By combining generative design software with CNC milling, for instance, bespoke shapes may be created according to a client's specifications, with the final touches applied by skilled craftsmen. Furniture that successfully combines modern design with classic elements is the end product. The most recent studies in the field predict that the market for personalized furniture would increase at a pace of more than 11% per year, going from \$40–\$45 billion in 2024 to more than \$100 billion in 2033⁵⁴. The desire of customers to customize their living spaces, whether it's with a modular shelving system tailored to a specific design or a dining table crafted from a unique piece of eco-friendly wood, is driving this rise. In fact high-net-worth consumers now want some level of "hyper-personalization" from all of the premium services and goods they buy. This means that customers in the luxury home design industry can expect individualized attention at every stage of the process, from first in-store consultations to final furniture pieces designed to fit specific clients' art collections, ergonomic needs, or religious beliefs⁵⁵. Luxury firms are becoming better at meeting these unique needs by combining consumer data with insights from artificial intelligence-driven product design. Leading luxury enterprises will be those that "embrace... meaningful, personalized, and culturally resonant customer experiences" underpinned by agile

use of technology, according to Bain & Company's new prediction for 2030¹⁴. All things considered, customization is becoming an essential part of the value offer for high-end furniture, moving away from being an extra feature. It encompasses both custom-made goods and custom-made experiences, reimagining high-end housing as a space for personal expression via design.

5.2 New Consumption Models: From Rental to Luxury Second-Hand

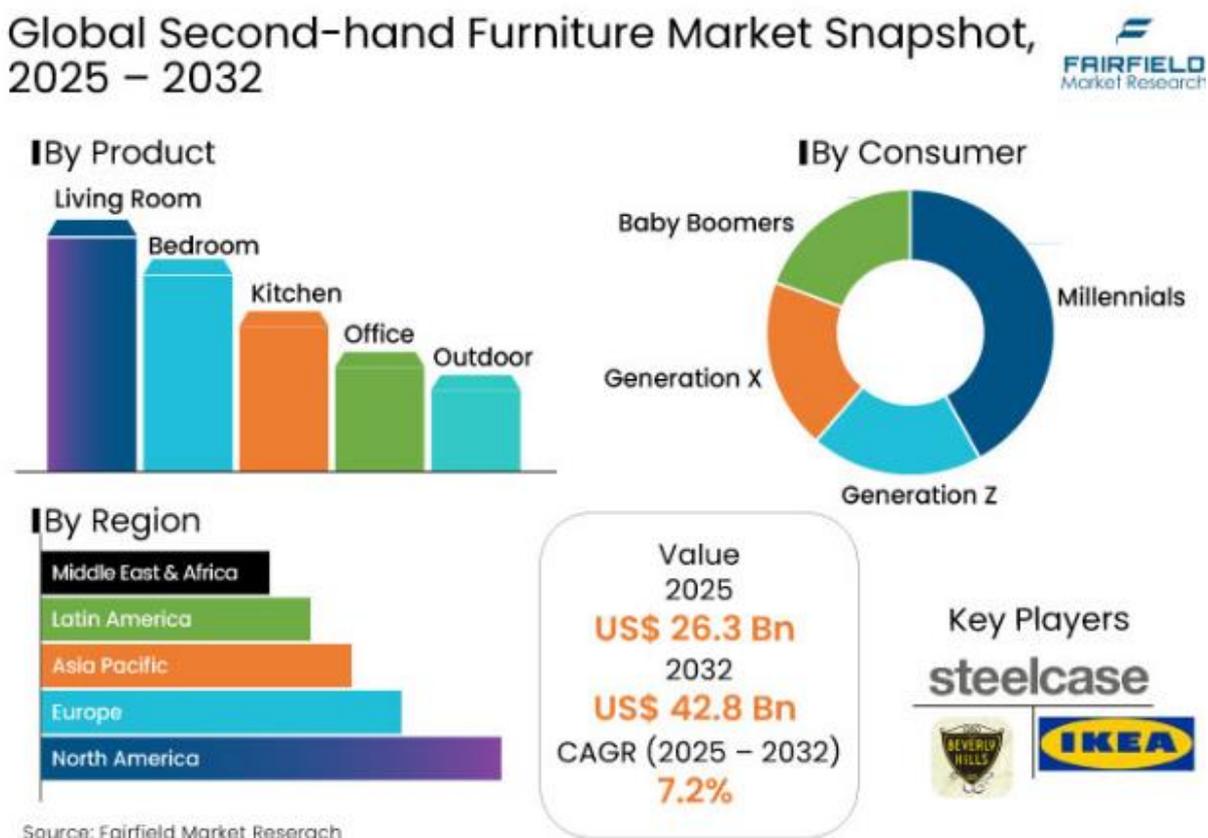


Figure 14: look at the global second-hand furniture market from 2025 to 2032. The resale market for furniture is expected to grow from around \$26.3 billion in 2025 to about \$42.8 billion by 2032 (7.2% CAGR), thanks to low prices, eco-friendliness, and availability to famous designs. Millennials and Gen Z are the biggest reasons for this increase. They use internet platforms to acquire used high-end items. Major furniture stores and other important businesses are getting into the reselling business.

The luxury furniture industry is looking beyond brick-and-mortar stores to satisfy customers' changing views on sustainability and ownership via innovative consumption patterns. A thriving secondary market for high-end resale items and an ever-expanding market for high-end furniture

rentals and subscriptions are two prominent developments in the industry. Flexibility, circularity, and smart consumption are replacing static ownership as the preferred values of luxury consumers, particularly the younger generations, propel these models from the fringe to the mainstream as viable alternatives to outright purchase.

Renting Exquisite Furnishings. Renting furniture is becoming more acceptable to even the most well-off customers in this age of instantaneous globalization and lifestyle shifts. From short-term moves to real estate staging, high-end furniture rental firms have emerged to suit a variety of demands. Executives, sportsmen, and developers are among the many types of clientele that "personalizing luxury rental furnishings and design packages" firms like Vesta Home cater to. These companies provide attractive, fully-furnished apartments for short stays, complete with white-glove delivery and assembly. A family relocating to a new city for six months may decide to rent a fully furnished villa rather than transport their own furniture, assuming that the rental will match their usual level of comfort and style. Similarly, ultra-high-end home staging has become popular; for example, individuals may often hire designer furnishings to spruce up an estate before putting it on the market. "Rental furniture doesn't have to be boring" is a sentiment that even transient tenants share, and this trend recognizes that⁵⁶. Thus, luxury rental companies stock their inventory with name-brand items and even antiques, allowing clients to enjoy a taste of a lavishly furnished home without committing to a long-term lease. The rental model's expansion reflects a larger trend away from ownership and toward access to luxury goods, even if it accounts for a very tiny portion of the market. It fits well with the concept of the "sharing economy" expanding into more affluent lives, similar to the recently popularized leasing of high-end vehicles, clothing, and artwork. The furniture industry may reach a younger demographic (such as expats, young professionals, and firms in the film industry) and increase product longevity via furniture-as-a-service and rental models. Companies are keeping a careful eye on this market, and some are even trying out subscription services that allow users to swap out furniture on a regular basis in order to give their homes a new look. Deeper consumer loyalty and consistent income might result from such strategies. Nevertheless, a significant obstacle in rental environments is preserving brand uniqueness and product care. To guarantee that even temporary usage of their furniture maintains the quality and image of the brand, luxury companies may form relationships with rental intermediaries or even start their own rental divisions in the near future.

The growth of the second-hand market. The most striking change in consumption may be that second-hand luxury furniture is now mainstream. In the past, buying used designer items was frowned upon in the luxury world. Now, however, it is not only allowed but also trendy, thanks to both sustainability and the excitement of discovering renowned designs at relatively low prices. The worldwide second-hand furniture market (in all categories) is on a rapid development path, as shown in Figure 14. It is expected to rise by more than 60% in value between 2025 and 2032. This includes high-end furniture, which is a big part of the market that is growing because people are interested in antique and heirloom-quality pieces. There are a number of things that have led to this tendency. First and foremost, sustainability: wealthy customers who care about the environment perceive buying a used item as a way to recycle, which fits with their beliefs of reducing waste. In fact, resale sites say that more than half of their consumers say they purchase used items for environmental reasons. Luxury furniture is also well-made and lasts a long time, so it keeps its worth and beauty for decades. This makes it a great choice for second or third owners. In today's market, an Eames lounge chair from the 1970s, a classic Cassina or Minotti couch from the 1990s, or a rare Achille Salvagni lighting piece can find eager new consumers. They might be bought as valuable design or as a smart approach to get a statement piece without spending a lot of money. Affordability is a factor: the prices of second-hand items (which are sometimes 30–70% cheaper than new retail prices) make it easier for younger luxury shoppers to get into the realm of collector design at a lower price. A new survey indicated that 78% of buyers in developing economies would be willing to buy second-hand luxury furniture with a brand name, only for this mix of quality and cost savings. Many of these platforms have grown by double digits. For example, online resale businesses in the furniture area saw sales rise by almost 33% from 2019 to 2022⁵⁷. Sotheby's, Phillips, and other traditional auction houses have likewise expanded their design sections and now market old contemporary furniture as valuable collector's goods. In response, several manufacturers are carefully entering the market by either starting their own certified pre-owned programs or working with resale platforms to verify and repair their items. This is similar to what has already occurred in the luxury fashion and watch markets, where the secondary market is already an important element of the ecosystem. It's interesting to see that big furniture stores are also encouraging resale: Ikea's Buy Back & Resell initiative isn't specifically aimed at the luxury market, but it shows that the whole sector is starting to realize that circular economy techniques are the way of the future. This change is particularly good for high-end firms since their designs are classic and their products are built to last. About 85% of luxury furniture sales throughout the globe still go via unbranded channels or artisans (i.e., outside of the main luxury brands). This suggests that there is a huge market

that hasn't been tapped yet if established luxury brands can attract customers who want to buy used items⁵². Brands might appeal to customers that care about sustainability and have some control over the secondary life of their goods by making it easier to resell them (for example, by providing repair services or trade-in credits for old items).

Most importantly, these new ways of consuming do not hurt the luxury industry; they make it bigger. Rental options let high-end furniture be used in novel ways, including for temporary exhibits or immersive settings. Second-hand platforms also make high-end design more accessible to a wider range of clients. Both developments support a more sustainable, circular luxury economy, which is something that both industry executives and customers enthusiastically support. As B&B Italia's sustainability charter says, the circular economy is "not an abstract philosophy, but a new concept for the design of industrial processes" and product life cycles⁵⁸. Luxury furniture companies help the environment by making their products last longer and be more useful (either by having more than one owner or by being used for more than one purpose). They do this without sacrificing quality. In doing so, they also talk about how the definition of luxury has changed: it's not only about owning new things, but also about enjoying great design, whether it's new or pre-loved. In the future, the lines between first-hand and second-hand luxury will continue to becoming less clear. Rich fashion buyers combine old couture with new-season clothes, and rich homeowners will do the same with freshly made furniture and carefully chosen vintage classics. This unique and varied approach is related to customization and shows a shift in how people think about interiors throughout generations, with a focus on narrative, character, and sustainability. The luxury furniture firms that will do well in the future will be the ones who can connect with their goods over their entire lifespan, from coming up with timeless designs to helping them move from one owner to another and from one context to another throughout time.

5.3 Responding to Global and Cultural Changes

Changes in culture and the world as a whole will also affect the future of the luxury furniture industry. Brands will need to be more flexible and aware of cultural differences than ever before. Changes in demographics and income, as well as changes in lifestyles after the pandemic and the globalization of taste, are all changing what wealthy people want from their homes. At the same time, a greater focus on sustainability and new technologies is changing the way luxury

design is thought about and delivered. We talk about how high-end furniture firms are dealing with these big changes in this part. This will help keep the image of "luxury living" alive for the next ten years.

Global Wealth and Geographical Shifts. Luxury furniture is catering to an ever-changing and growing demographic: very wealthy people (UHNWIs) and high-net-worth individuals (HNWIs). In the last year, there was a 5.1% increase in the global population of high-net-worth individuals, bringing their total wealth to a record-breaking ~\$86 trillion, as reported in the World Wealth Report 2024⁵⁵. Outside of the traditionally powerful markets, wealth creation is also picking up speed. New millionaires and billionaires are being created at a dizzying rate by the emerging economies of the Asia-Pacific, Latin American, Middle Eastern, and African regions. By 2030, more than 50 million consumers from developing economies will join the middle class or higher, opening the door to prospective buyers of luxury goods¹⁴. Increased clientele from different parts of the world with different cultural preferences and interior design traditions means increased demand for high-end furniture. Many European luxury businesses are now working to expand their customer base abroad while also catering to local tastes. Italian luxury furniture companies, for instance, have opened flagship shops all throughout Asia, including Mumbai, Dubai, Shanghai, and others, often modifying their store designs and designing to cater to local tastes. According to Interni magazine, Asia is the biggest regional market for design furniture, accounting for over 39% of worldwide sales⁵². Even if the US and EU are still in second and third place, respectively, the real growth is happening in the East and emerging global areas. European brands capitalize on cultural cachet as much as design in these markets. The sentence "Made in Italy" since is still associated with quality and style, is of course highly prized. These are the results that Italian luxury furniture is experiencing: a double-digit growth in countries like the US (+25% in 2022) and China (+21% in early 2023), where consumers are drawn to heritage brands. In the future, high-end furniture makers will have to find a way to make items that are both ageless and adaptable to numerous cultures. On the one hand, they support the idea of brand universality, which says that a sofa from B&B Italia or Minotti is just as good in Mumbai as it is in Milan. On the other side, they need to be aware of cultural variations and tailor their offerings accordingly. This may include providing customers in areas with varying space, temperature, or cultural norms with alternative arrangements or materials. (For instance, in response to demand from Asia's crowded metropolitan markets, some furniture manufacturers have released more compact lines; in response to demand from the Middle Eastern environment, others have developed outdoor collections, etc.) Affluent customers nowadays want luxury interiors that represent not just a generic worldwide style but

also their local culture and personal history⁵⁹. This trend is influenced by numerous design traditions, which is another aspect of this global transition. A Singaporean homeowner incorporates Peranakan elements into an otherwise modern luxurious design, while a Mexican entrepreneur commissions handcrafted furniture in native ziricote wood and Oaxaca pottery for his Mexico City apartment⁵³. A dramatic departure from the days of uniform showroom styles is the luxury industry's acceptance of multicultural design languages. As mentioned in Section 5.1, there is a larger cultural shift that prioritizes authenticity, and this approach to luxury is inclusive since it embraces regional crafts and storytelling. Basically, when it comes to high-end furniture, globalization isn't about erasing distinctions; it's about weaving them into the fabric of design.

"Wellness Luxury" and the Post-Pandemic Lifestyle. During the COVID-19 epidemic, many people rethought their roles at home, especially the well-off, who had to cut down on their social and vacation plans. Many of those lifestyle adjustments have been long-lasting, and in this post-pandemic age, they have become new objectives in home design⁵⁹. "Wellness and tranquillity" is quickly becoming a must-have luxury item, according to one notable trend. Homeowners are on the lookout for areas that might improve their emotional and physical well-being⁵³. This has shown up as amenities like home yoga studios and gyms, bathrooms that are more like spas complete with steam showers and circadian lighting, systems that purify the air and water more efficiently, and a lot of plants and trees within the house (biophilic design). Designers in major cities throughout the world have seen a trend among affluent clients: they want their homes to evoke a sense of tranquility and relaxation via the use of organic textures, soothing color palettes, and multipurpose areas that may accommodate activities like family time or meditation. Even in our hyper-connected, technologically advanced world, the most sought-after mansions are those that provide some peace and quiet. Linen drapes, teak flooring, and delicate artisan lighting are examples of the "quiet luxury" style that has recently been popular in the Hamptons and other similar areas. Even after the epidemic ended, many of the ultra-wealthy still put in a lot of time working remotely. Because of this, there is a constant need for stylish but effective home offices, libraries, and multi-use spaces, which has led to new designs in office furniture. As an example, high-end manufacturers now provide acoustic paneling solutions that provide seclusion without seeming like corporate fixtures and executive desk systems that elegantly conceal work detritus. Nowadays, the modern house serves as a multi-functional luxury center, where one may work, study, relax, and recharge. As a result of the pandemic's lasting impact on the value of a home life, "family and peace" has become a recurring motif in high-end Singaporean interior design, according to designers. Luxury floor designs generally omit more formal reception rooms in favor of more informal gathering spaces, such as playrooms, home cinemas, and large kitchen-

dining areas. In conclusion, high-end furniture manufacturers are adapting to these changes in lifestyle by creating pieces that prioritize ease, mobility, and health, therefore reframing luxury as an investment in a high-quality of life rather than an end in itself.

Technological Innovation and the Digital Dimension. In addition to using technology in product design (discussed in Section 5.1), incorporating it into the marketing and user experience of luxury furniture is an essential part of adapting to global change. The digital revolution of the luxury business was greatly expedited by the epidemic. To make up for customers' reduced in-store visits, furniture retailers quickly developed online channels, virtual showrooms, and 3D visualization. As a sector that has long depended on in-person showroom experiences, luxury design experts predicted that online sales of high-end design had reached around 12% of total sales by 2025⁶⁰. This is an impressive result. Customers may peruse collections from the comfort of their own homes using virtual reality headsets, personalize items using an app, and then visit a showroom for tactile confirmation—all as part of an omnichannel strategy. Some brands are even going so far as to invest in photorealistic interactive visualization technologies that let customers "walk" around digital versions of their room set up. Another trend is the increasing prevalence of AI. AI has the potential to automate specific design configurations, power recommendation engines (which provide furniture suggestions based on a client's style profile), or even generate initial design ideas from a client's brief, which may then be improved by human designers. Presenting a future in which intelligence is "inclusive, multiple, and imaginative," combining natural and artificial inputs, Carlo Ratti, curator of the 2025 Venice Architecture Biennale, emphasized the increasing conversation between artists and AI. "Living Lab" was a cornerstone of the Biennale's "Intelligens: Natural. Artificial. Collective." theme, which emphasized the importance of experimentation and interdisciplinary creativity in design⁶¹. Also, high-end interior design businesses are transforming their studios into experimental spaces for new technologies, such as sensors implanted in smart furniture (such chairs that automatically change their posture) and the investigation of non-fungible tokens (NFTs) and the metaverse as potential distribution platforms for unique design material. To be nimble and resilient in the face of worldwide changes, luxury furniture firms may benefit from digital twins, AI-driven demand forecasting, and sophisticated robotics, all components of a modernized production and supply chain. According to the Pambianco Design Summit, design firms are now forced to "make the most of digital technologies and Artificial Intelligence" as a result of the "new normal" after the epidemic. Those who get it right aren't only more productive; they may also provide their customers with a less jarring experience. A customer may use an app to do things like monitor real-time inventory changes, watch the development of a bespoke order, and even video chat

with a design consultant. Millennials and Gen Z, the younger generation of luxury customers, are particularly drawn to the tech-forward approach because of their upbringing in the digital age. The difficulty for high-end labels comes from trying to use technology without sacrificing the uniqueness and individualization of their products. Even while these specialists are enabled by better digital tools, the human aspect, talented design consultants, tailored narrative, remains vital.

Cultural Values and Sustainability. Lastly, the high-end furniture industry is becoming more in line with global aspirations for sustainability and changing cultural ideals about social responsibility. No sector can ignore climate change and the lack of resources, and wealthy customers, especially younger luxury shoppers, are typically highly aware of a brand's values. Because of this, high-end furniture companies have made sustainability a key element of their plans for the future. This shows up in a number of ways, such as eco-design (using materials and finishes that are good for the environment), circular processes (making products that last, can be repaired, and can be recycled, as discussed in Section 5.2), and open supply chains (making sure that wood is FSC-certified, metals are responsibly sourced, and artisans are paid fair wages). The Venice Architecture Biennale 2025 focused on sustainability by asking for "bold circular thinking" and a "lasting sustainability legacy" in architectural installations. We see similar initiatives in high-end interiors: furniture collections made from recycled or upcycled materials, experimentation with bio-based materials (like mycelium or recycled plastics) in high-end furniture, and programs that let you return outdated items⁶². Design Holding, the parent company of B&B Italia, Flos, and other brands, has produced strict sustainability reports that set goals for reducing waste and emissions. For example, B&B Italia has been one of the first companies in the market to statistically examine the circularity of its designs and has launched goods that have "superior recyclability and disassembly properties" as early as 201⁶³. These efforts not only help the environment, but they also help with marketing since they appeal to luxury buyers who are increasingly equating real luxury with ethical luxury. People no longer think that owning a \$20,000 couch is the best thing ever unless that sofa's luxury provenance comes with a story of responsible workmanship (for example, constructed with renewable materials by craftsmen paid fair wages, etc.). So, the meaning of luxury is changing from just enjoying things to being aware of how much you like them. Gen Z and young millennials, who will make up most of luxury spenders by 2030, are also helping to bring about this cultural revolution. Surveys demonstrate that these customers care a lot about the social and environmental positions of businesses⁵⁸. The World Wealth Report says that 65% of high-net-worth individuals (HNWIs) are worried about not getting tailored advice, such as how to make investments that have a positive effect and are

long-lasting. This shows that values are just as essential as money when it comes to managing wealth. In terms of furniture, a young millionaire could ask about the design of a table as well as its carbon footprint or the effect it has on the neighborhood. So, luxury furniture companies are creating more and more "stories" about their goods. For instance, they can say that a certain collection is produced from wood salvaged from 300-year-old oak beams or that it was manufactured by a group of master craftsmen who are keeping an endangered skill alive⁵⁵. These stories give the objects more cultural depth and significance, which makes them more appealing as luxury items in today's world.

To deal with all of these changes in the world and in culture, successful luxury furniture businesses are basically mixing the old with the new. They keep the timeless elements that make something luxurious, including great workmanship, high-quality materials, and unique design. But they also come up with innovative ways to deliver and put these values in perspective for today's world. Bain & Company says that luxury brands need to "rethink their luxury equation" and "rediscover their essence" since customers' needs are always changing. This involves sticking to key principles like quality and creativity, but also adding new ones like unique brand values, experiences that connect with people from all cultures, and perfect, tech-enabled execution at all consumer touchpoints. In 2030, the luxury furniture industry will probably be bigger and more diversified throughout the world than ever before. It will also be more personal and immersive. Rich people's homes will still be symbols of status, but they will also become places of health, galleries of personal art and memories, and places to live in a way that is good for the environment¹⁴. The emergence of home spaces in the years after the pandemic has changed the meaning of luxury living, from showing off to finding happiness, from static exhibition to dynamic experience. The luxury furniture business is ready to not only stay relevant, but also to set the standard for what the future of luxury looks like in our homes by concentrating on individuality, accepting new ways of consuming, and adapting quickly to changes in global culture.

Conclusions

6.1 Summary of Key Findings

Based on the findings, the house is now seen as the epicenter of one's identity, consumption habits, and sense of well-being, all of which the epidemic has hastened. As well-off buyers put more money into their homes in 2022, market research showed that high-end furniture sales increased by double digits. Companies reacted by focusing on sustainability and service quality while implementing new business models, such as direct-to-consumer, multichannel strategy, and better customisation. The trend in interior design is toward practical luxury, with a focus on home offices, wellness areas, and biophilic features that bring together handmade exclusivity with eco-friendliness and coziness. Achille Salvagni's case study lent credence to these tendencies by showing how selected galleries, limited editions, and skilled workmanship guarantee longevity and appeal. Rather than ostentation, the results indicate that quality, authenticity, and connection are becoming the new hallmarks of luxury life.

6.2 Implications for the Industry and Future Research

The ramifications for the business are evident: survival depends on preserving tradition but also embracing new ideas. While maintaining their handmade character, brands should keep pouring money into customization, eco-friendly materials, and interactive digital tools. Hybrid versions of the luxury experience may emerge as a result of increased collaboration across the fashion, hotel, and IT industries. Possible areas for further study include cultural variations in the concept of domestic luxury, the impact of hybrid work on the demand for home design, and the role that artificial intelligence and virtual reality may play in the luxury retail industry. There is a wealth of opportunity for research and experimentation in the field around the increasing importance of circular models, such as certified resale and leasing.

6.3 Personal Reflections on the Internship Experience

From January 2025 until the present, I worked as a Strategic Operations & Budget Advisor for a premium hotel business, which has greatly expanded my knowledge of luxury and the transformation of residential spaces. My duties included strategic planning, financial monitoring, and meeting the operational requirements of providing a five-star guest experience. Managing budgets and resource allocation taught me that every design or service choice, whether updating furniture or incorporating new in-room technology, must strike a

balance between client expectations and long-term benefit.

Direct interaction with high-end clientele was an especially formative experience. Their demands demonstrated how modern luxury is characterized by comfort, seclusion, and individuality rather than ostentation. Collaboration with the Creative Direction team on a hotel rehabilitation underlined the need of balancing creative ambition with budgetary practicality, demonstrating how well-structured budgets may allow design brilliance.

This internship served as a live laboratory for many of the ideas presented in this thesis. Strategic operations demonstrated the discipline required to achieve seamless luxury, while client encounters humanized consumer research, highlighting the increased focus on well-being and individuality. I also realized that contemporary luxury is a whole ecosystem that includes not just things but also atmosphere, service, and cultural resonance. Small details—lighting, smell, or personalized touches—were just as important as headline design characteristics.

Finally, the experience reaffirmed my belief that luxury is a constantly developing notion based on comfort, authenticity, and the blending of creativity with operational excellence. It verified that the emergence of domestic spaces as the hub of luxury is more than just a post-pandemic trend; it is a structural shift that will continue to affect both homes and hospitality in the coming years.

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