

BCG



ALTAGAMMA
CREATIVITÀ E CULTURA ITALIANA

Luxury is back on track

True-Luxury Global Consumer Insights 2026

12th Edition

JULY 2026



We keep enlarging our sources and tools, leveraging AI for the first time



Quantitative Consumer Survey with **10,000+** respondents, **100+** questions on both *True Luxury Consumers* and *Aspirationals*

 **nativeresearch** Research partner

Categories

26 Luxury categories explored
Across the 7 Altagamma sectors¹

Markets

Top 11 WW Luxury Markets



Qualitative Consumer survey, with **100+** luxury clients interviewed through AI-powered interviews on their purchasing behaviors and preferences

 **VERSO** Research partner



Enriched findings with Altrata's database, *providing insights* into **HNWI/UHNWI² wealth composition and spending**

 **ALTRATA** Research partner



20+ 1:1 sessions with *industry-leading CEOs & executives* through the BCGxAltagamma Advisory Board



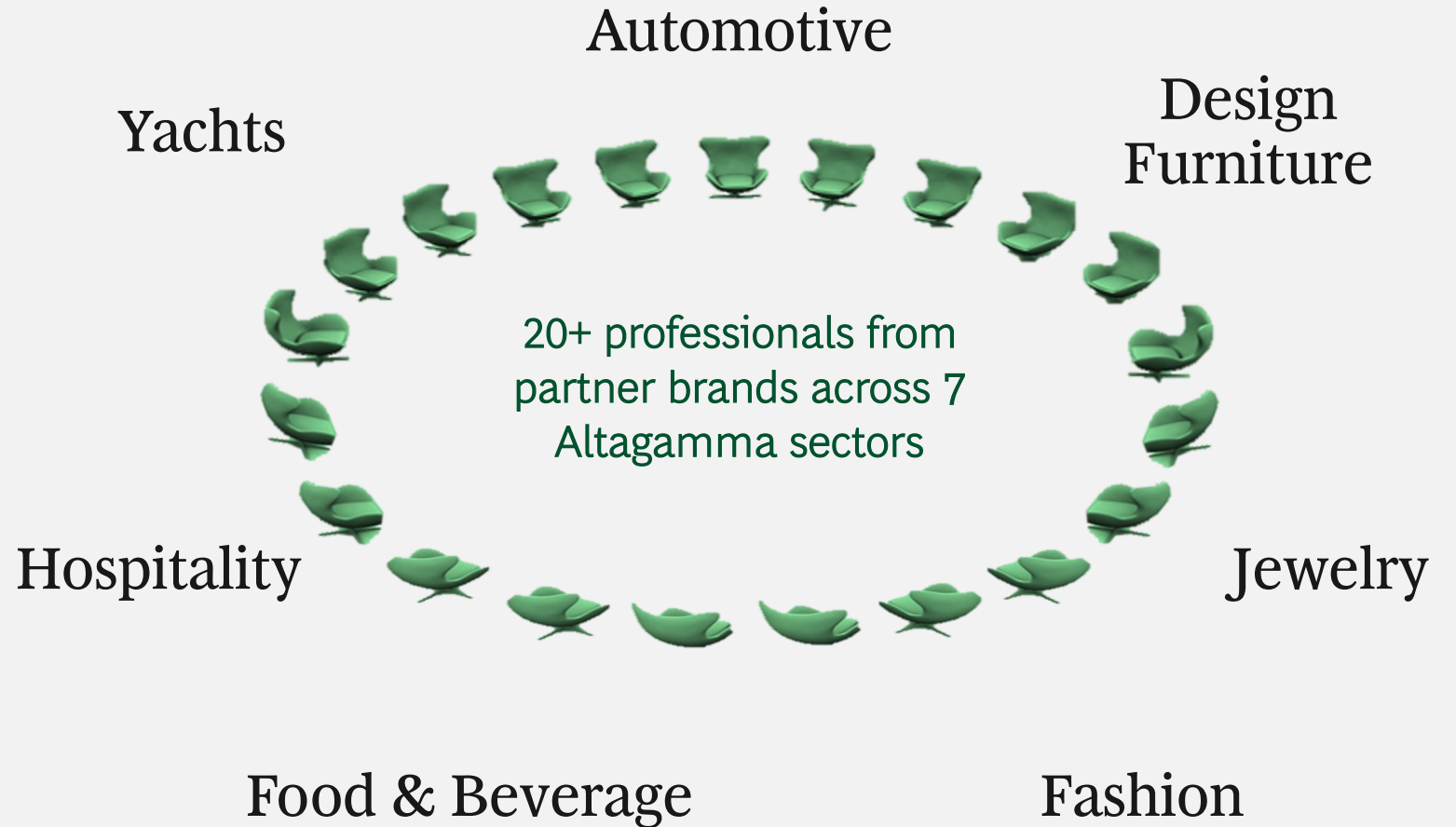
20+ Luxury experts and Luxury industry *educational partners*

SDA Bocconi
SCHOOL OF MANAGEMENT



The priorities of
Altagamma's
partner brands
shaped this
year's
*True Luxury
Consumer
Study*

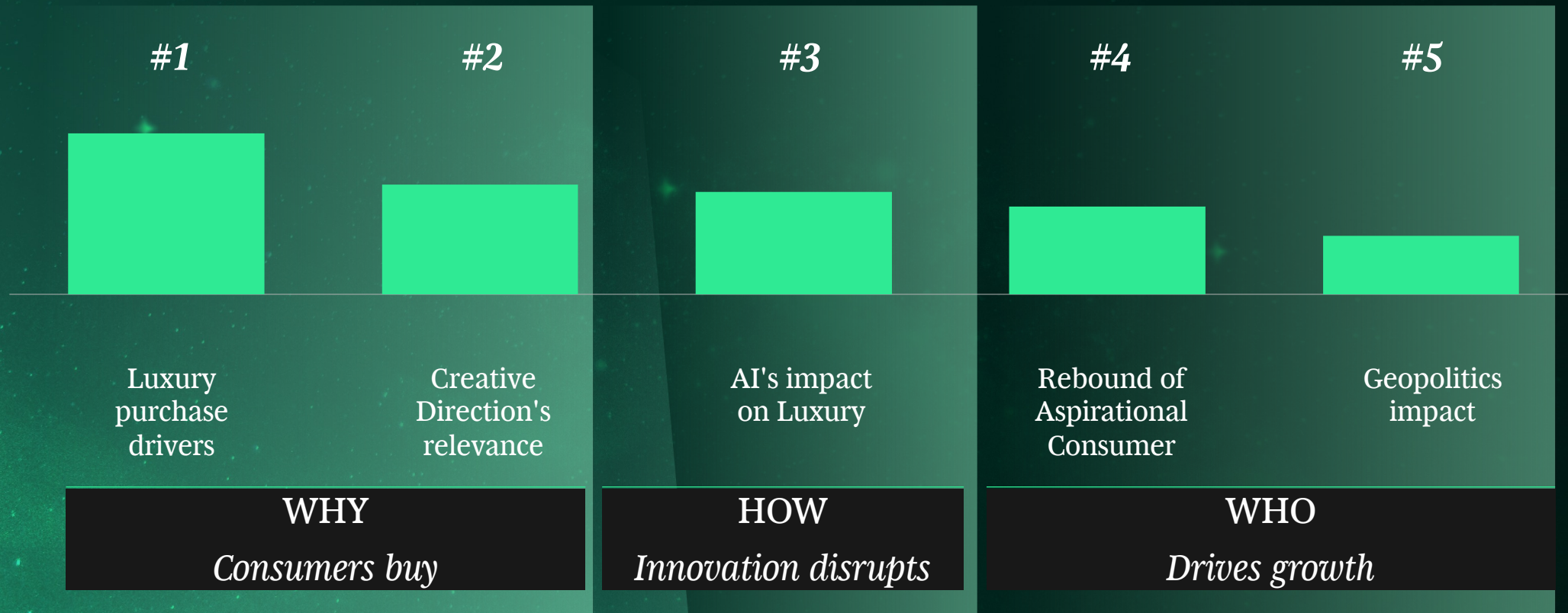
*BCGxAltagamma
2026 Advisory Board*



We collected from the BCGxAltagamma Advisory Board the top 5 topics that keep executives awake at night

Ranking of priority topics

Top 5 ranking (out of 20+ topics), including unprompted and prompted options



Luxury is back on track

WHO

Drives growth

From
"aspirational-driven"

to a balanced
consumer base

WHY

Consumers buy

From
showing off

to feeling
better

HOW

Innovation disrupts

From
hype that fades

to lasting
shift (AI)

Luxury is back on track

WHO

Drives growth

From
"aspirational-driven"

to a balanced
consumer base

WHY

Consumers buy

From
showing off

to feeling
better

HOW

Innovation disrupts

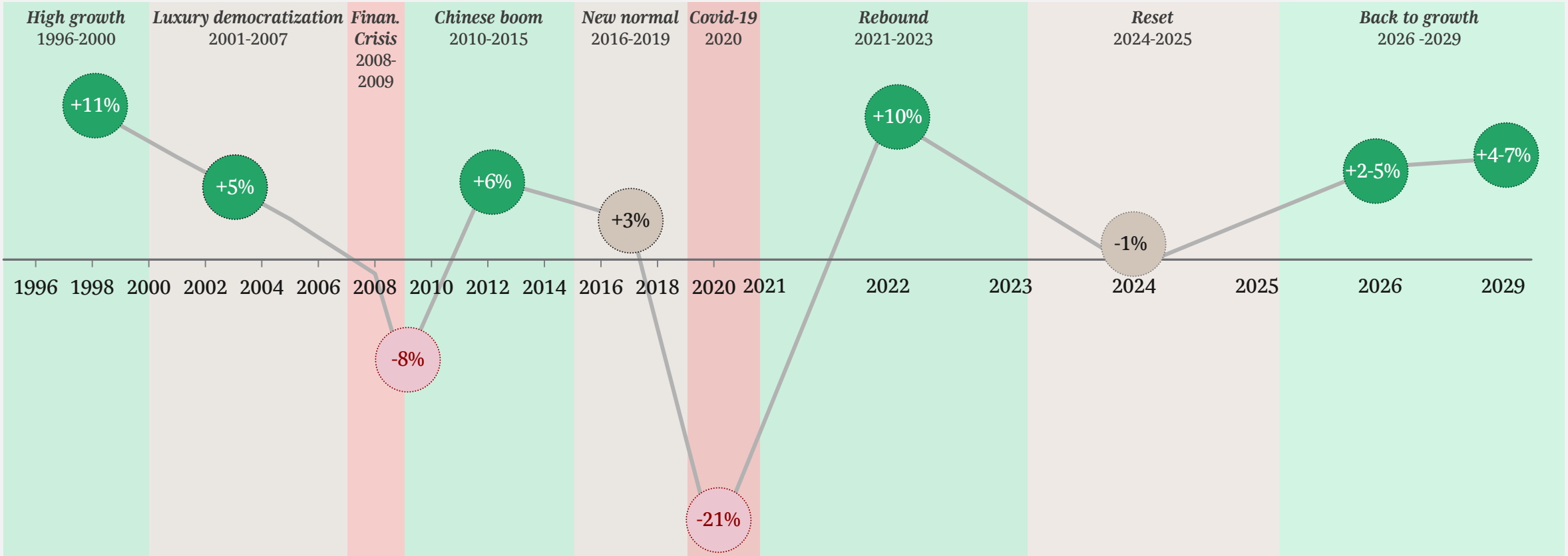
From
hype that fades

to lasting
shift (AI)

Personal Luxury is back on track, with a similar growth rate as pre-Covid

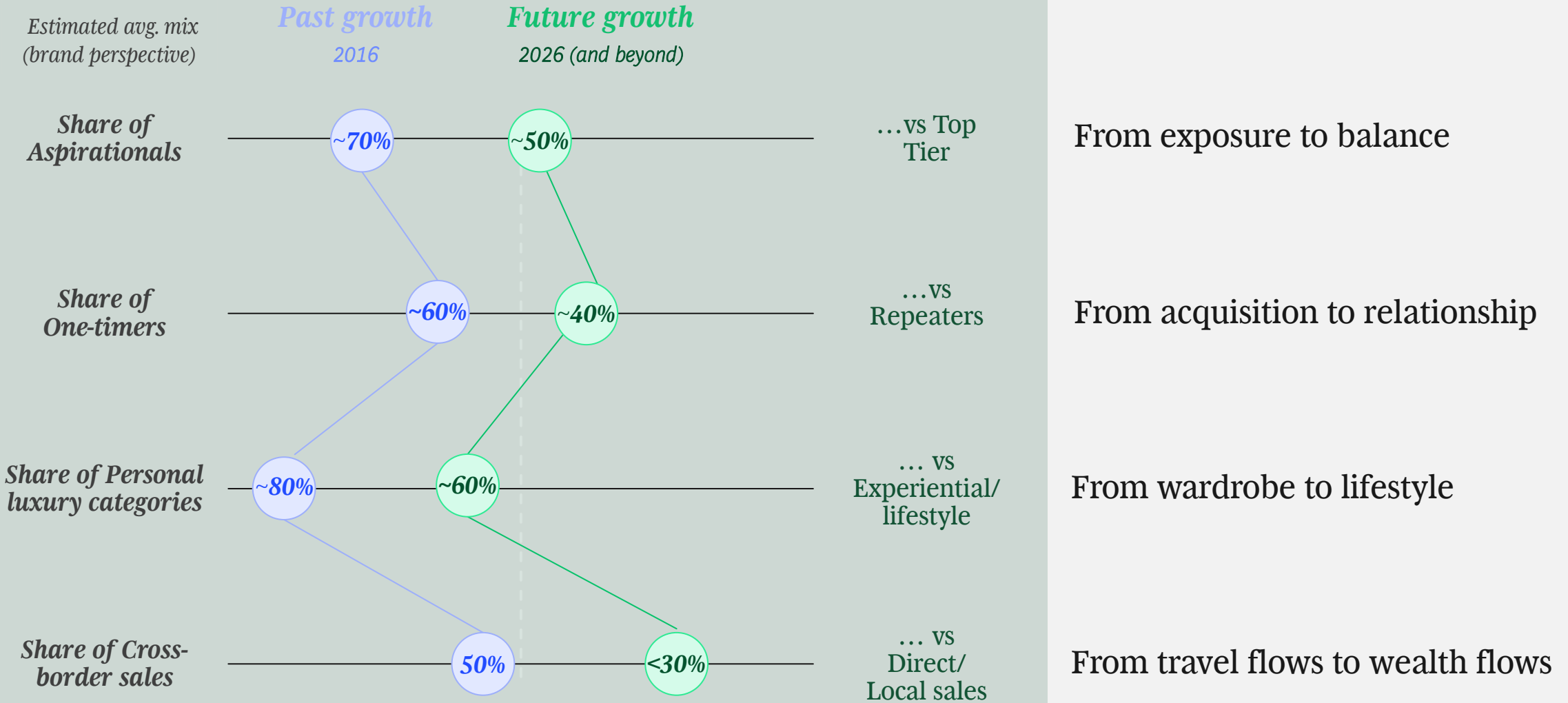
Personal Luxury goods market growth evolution

CAGR % on period



Note: Personal Luxury includes apparel, shoes, accessories, leather goods, beauty, jewelry (branded and unbranded) and watches
 Source: BCG Fashion & Luxury Market Model as of June 2026; BCG Analysis

Growth is restarting from a healthier base



Note: numbers are directional, highly variable by product category;
Source: BCG Fashion & Luxury Market Model as of June 2026, Experts interviews, BCG Analysis

Pyramid | Top Tier still driving growth, Aspirational stabilizing

Personal and Experiential Luxury¹ Market, Consumer Pyramid

Minimum Luxury spend per year	Cluster	Population Mn			Spend B€			CAGR '15-'25
		2015	2024	2025	2015	2024	2025	
50 k€	Top Tier Clients	0.4 0.1%	0.6 0.1%	0.7 0.2%	122 14%	236 23%	261 24%	+8%
20 k€	Top Absolute	1.4 0.3%	1.8 0.4%	1.8 0.4%	30 5%	48 5%	49 5%	+3%
5 k€	Entry Absolute	15 4%	17 4%	17 5%	96 11%	113 11%	120 10%	
2 k€	Top Aspirational	20 5%	22 5%	22 5%	54 6%	60 6%	62 6%	+1%
<2 k€	Other Aspirational	365 91%	384 90%	388 90%	548 64%	563 55%	574 55%	Aspirational stabilizing
	Total True Luxury	402	425	429	850	1,021	1,066	

Top Tier Clients

- Proven and constant growth engine for the past 10 years: moving from 14% to 24% in spend-share, resilient (indifferent) to macro-cycles
- 420k€ avg. yearly luxury spend

Absolute

- The solid spine: steady, consistent and quietly growing in value year after year

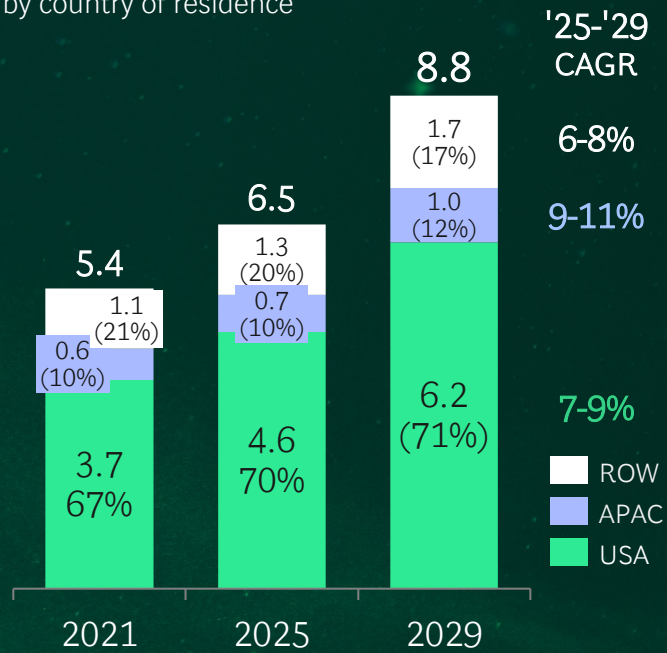
Aspirational

- Back to slow growth
- Volatility driver: macro-driven behavior creating demand instability and swings

Note: Numbers rounded. 1. Personal includes apparel, footwear, accessories, leather goods, beauty, jewelry (branded and unbranded) and watches; Experiential includes furniture, food and wine, fine dining & hotel and exclusive vacations
Source: BCG Fashion & Luxury Market Model as of June 2026; BCG Analysis

In the USA, AI/Tech is minting *new money*

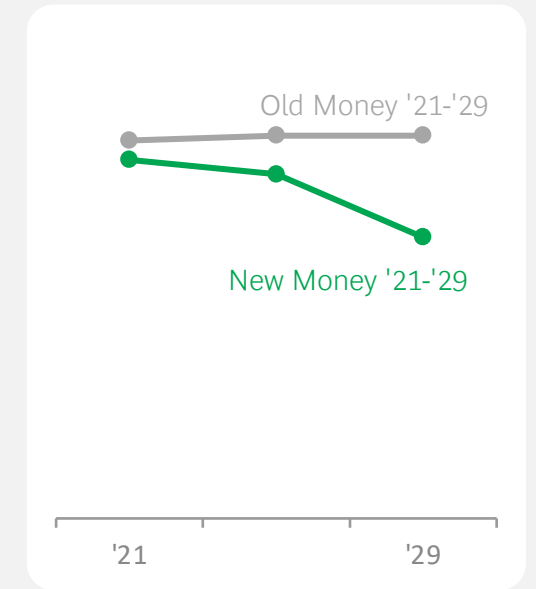
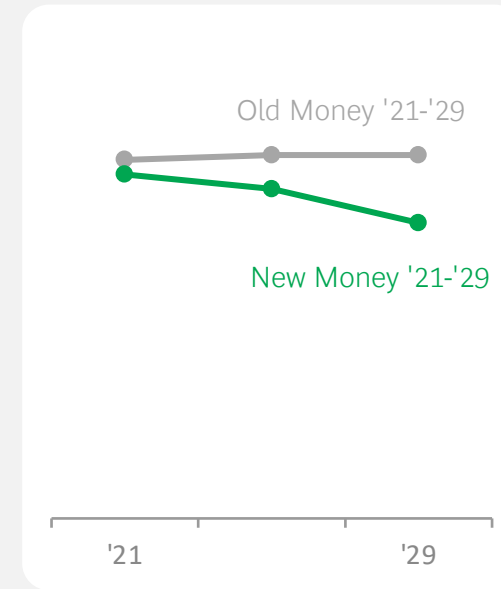
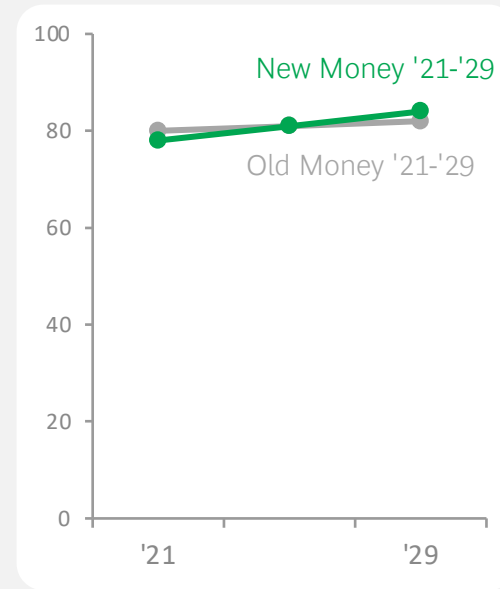
HNWIs¹ in millions, by country of residence



Wealth ≠ Luxury propensity for *new money* when it comes to personal luxury

Luxury Propensity Index: # HNWIs¹ buying luxury / # tot. HNWIs

Index



Personal + Experiential Luxury

Personal Luxury (Hard + Soft Luxury)

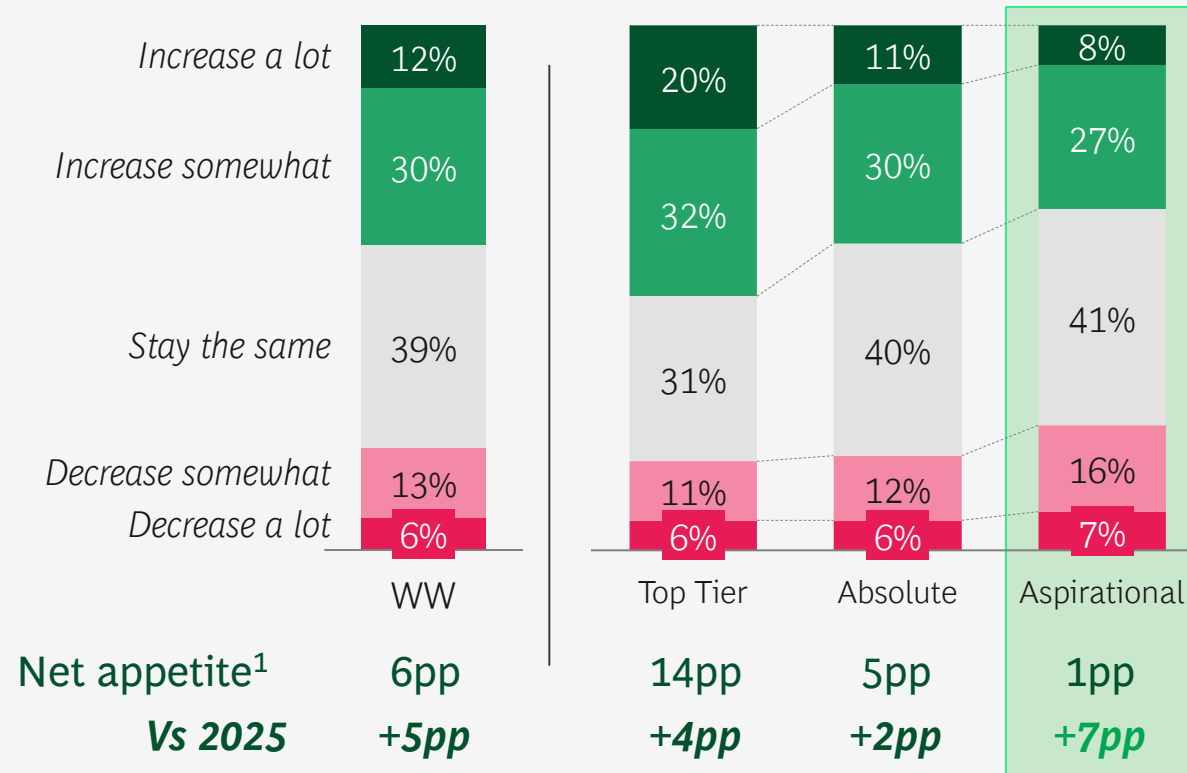
Personal Luxury (Soft Luxury Only)

1. High-net-worth Individuals (individuals with financials and investable wealth above 5m€)

Source: BCG Global Wealth Report 2026; Fortune: "Forget quiet Luxury: America's wealthy 1% are adopting a bolder approach"; CNBC: "SpaceX millionaires are set to spend big on luxury homes, watches and private jet travel", BCGxAltagamma Proprietary True Luxury Consumer Survey, N=10000, 11 markets: Italy, France, UK, USA, China, Japan, Korea, KSA, UAE, India, Brazil, as of June '26

Pyramid | Aspirational appetite freefall is stabilizing

Q: How will your luxury spend evolve in the next 18 months?
10k+ respondents, %



1. Net Appetite: % of Increased a lot - % of Decreased a lot
Sources: BCGxAltgamma Proprietary True Luxury Consumer Survey, N=10000, 11 markets: Italy, France, UK, USA, China, Japan, Korea, KSA, UAE, India, Brazil, as of Jun 26; BCG Analysis



Luxury is back on track

WHO

Drives growth

From
"aspirational-driven"

to a balanced
consumer base

WHY

Consumers buy

From
showing off

to feeling
better

HOW

Innovation disrupts

From
hype that fades

to lasting
shift (AI)

Meaning of luxury / The time of showing off is over

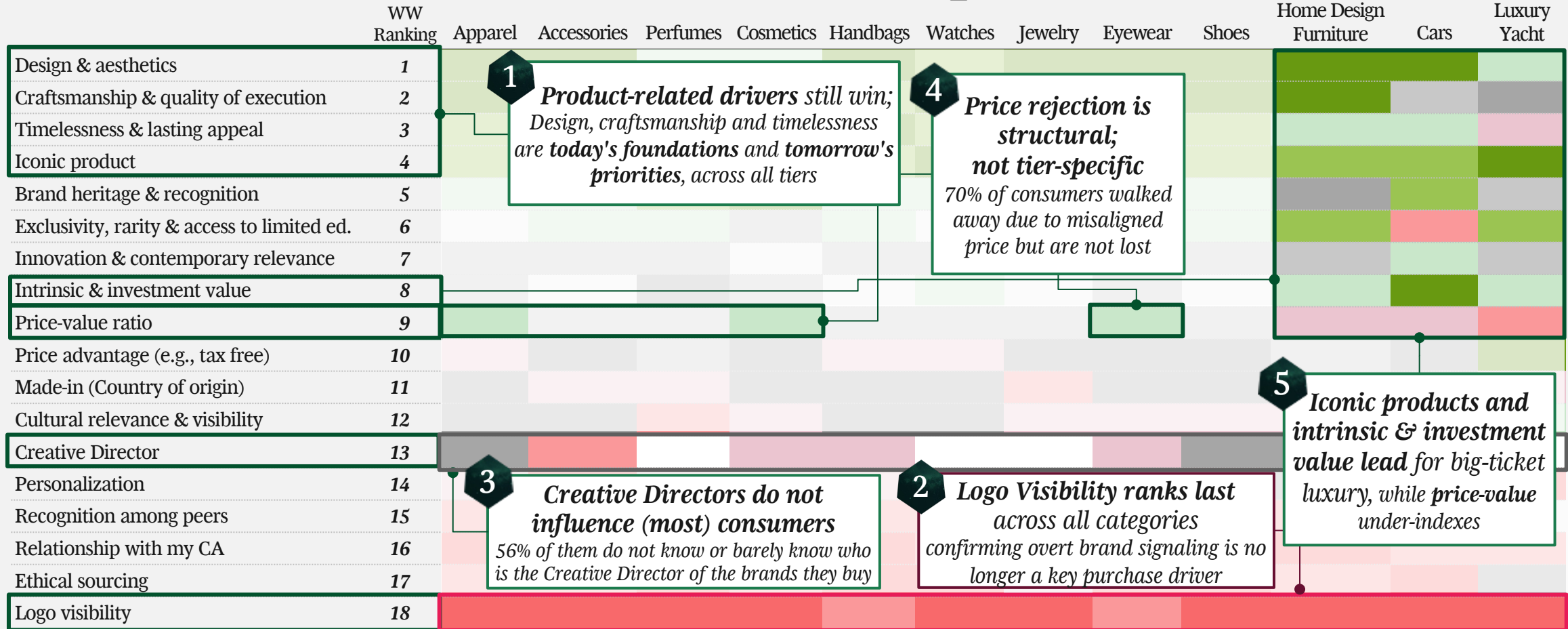
Q: What is "luxury" for you?

Top 3 choices, all respondents based on 11 statements



Purchase drivers for Luxury Goods | Despite everything, product is still king

Q: Rank the key purchase drivers behind your last purchase in luxury



1 *Product-related drivers still win; Design, craftsmanship and timelessness are today's foundations and tomorrow's priorities, across all tiers*

4 *Price rejection is structural; not tier-specific 70% of consumers walked away due to misaligned price but are not lost*

3 *Creative Directors do not influence (most) consumers 56% of them do not know or barely know who is the Creative Director of the brands they buy*

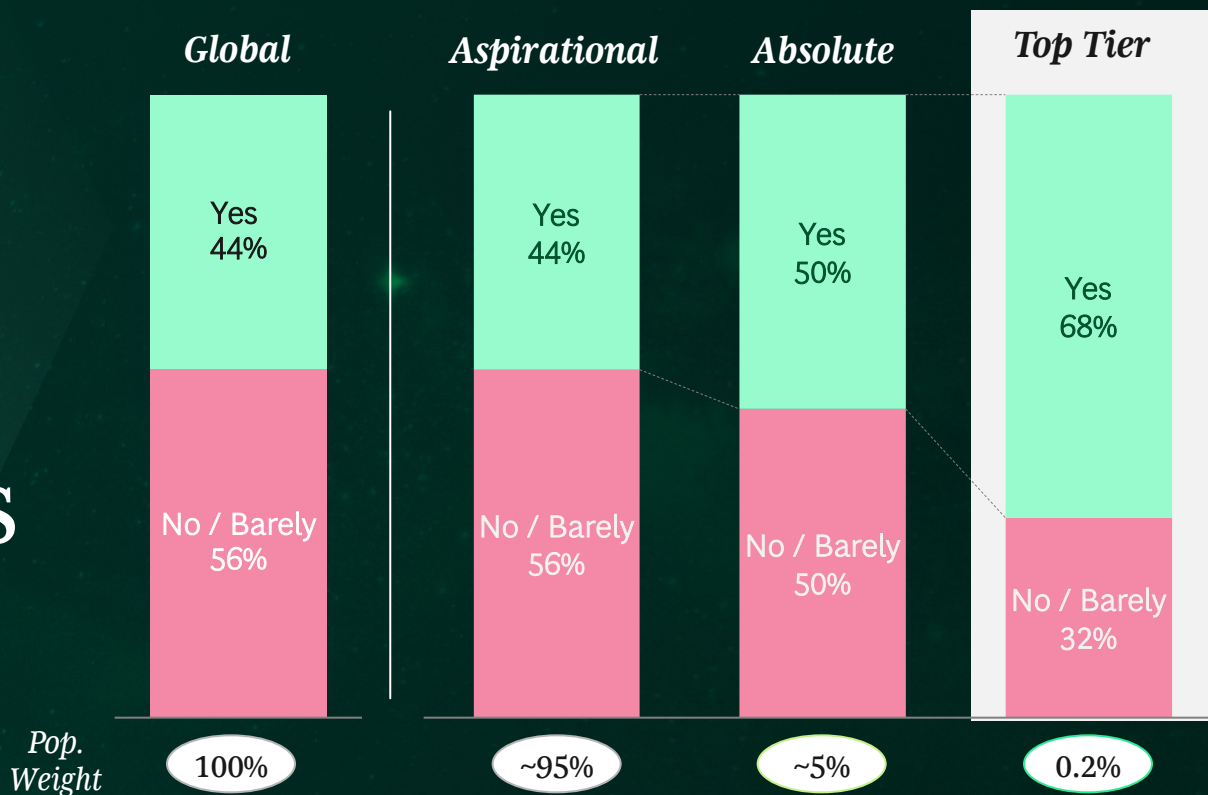
2 *Logo Visibility ranks last across all categories confirming overt brand signaling is no longer a key purchase driver*

5 *Iconic products and intrinsic & investment value lead for big-ticket luxury, while price-value under-indexes*

Source: BCGxAltagama Proprietary True Luxury Consumer Survey, N=10000, 11 markets: Italy, France, UK, USA, China, Japan, Korea, KSA, UAE, India, Brazil, as of Jun 26

56% OF ASPIRATIONALS DO NOT KNOW WHO THE CREATIVE DIRECTOR OF BRANDS THEY BUY IS...

Q: Thinking about the luxury brands you buy, would you say you know who their creative director is?



...WHILE TOP-TIERS ARE SOMEWHAT INFLUENCED

Q: Thinking about creative directors, which of the following apply to you?

~25%
of Top Tier consumers bought from a brand because of the creative director

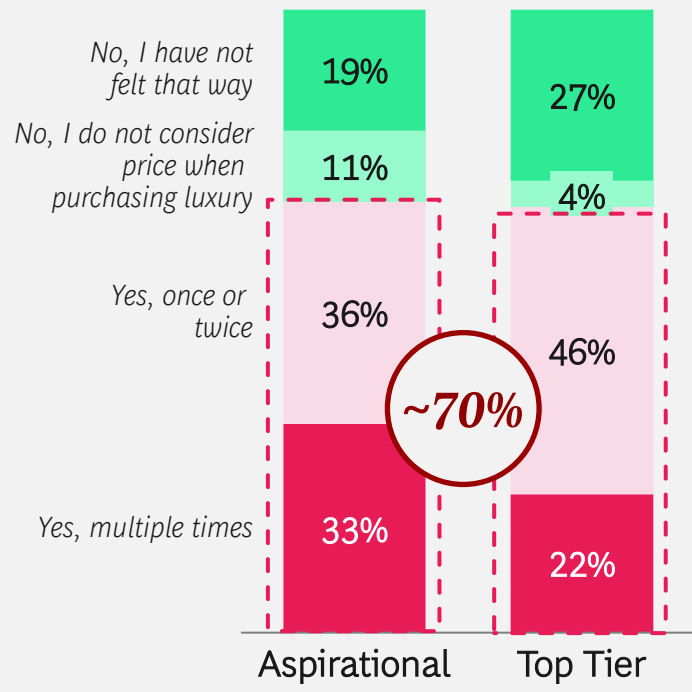
~15%
of Top Tier consumers stopped buying a brand because of a change in creative direction

Creative directors do not influence (most) consumers

70% walked away because of misaligned price, but not all are lost: 50%+ remain within sector

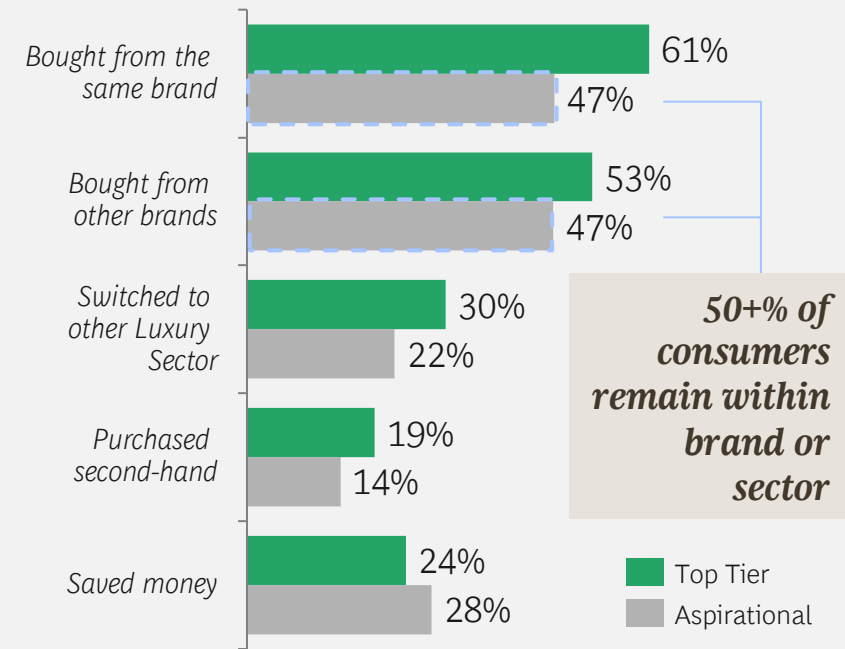
Both Aspirational and Top Tier did not purchase because of price

Q: Have you decided not to buy a luxury product because you felt the price was not justified?



However, they are not lost: 50%+ still remain in the sector

Q: When that happened what did you do instead?
Multiple choice question



PRICE REJECTION IS STRUCTURAL, NOT TIER-SPECIFIC

Every brand needs to *review its price strategy and merchandising grid*

Source: BCGxAltgamma Proprietary True Luxury Consumer Survey, N=10000, 11 markets: Italy, France, UK, USA, China, Japan, Korea, KSA, UAE, India, Brazil, as of June '26

Luxury is back on track

WHO

Drives growth

From
"aspirational-driven"

to a balanced
consumer base

WHY

Consumers buy

From
showing off

to feeling
better

HOW

Innovation disrupts

From
hype that fades

to lasting
shift (AI)

AI meets Luxury: what we asked the consumer

1

CONSUMER ADOPTION

Are Luxury consumers
already using AI in
their personal lives?

2

CONSUMER RESEARCH & TRUST

Are they using it to
research Luxury?
Do they trust it?

3

BRAND IMPACT

Does AI affect brand
perception and
purchase?

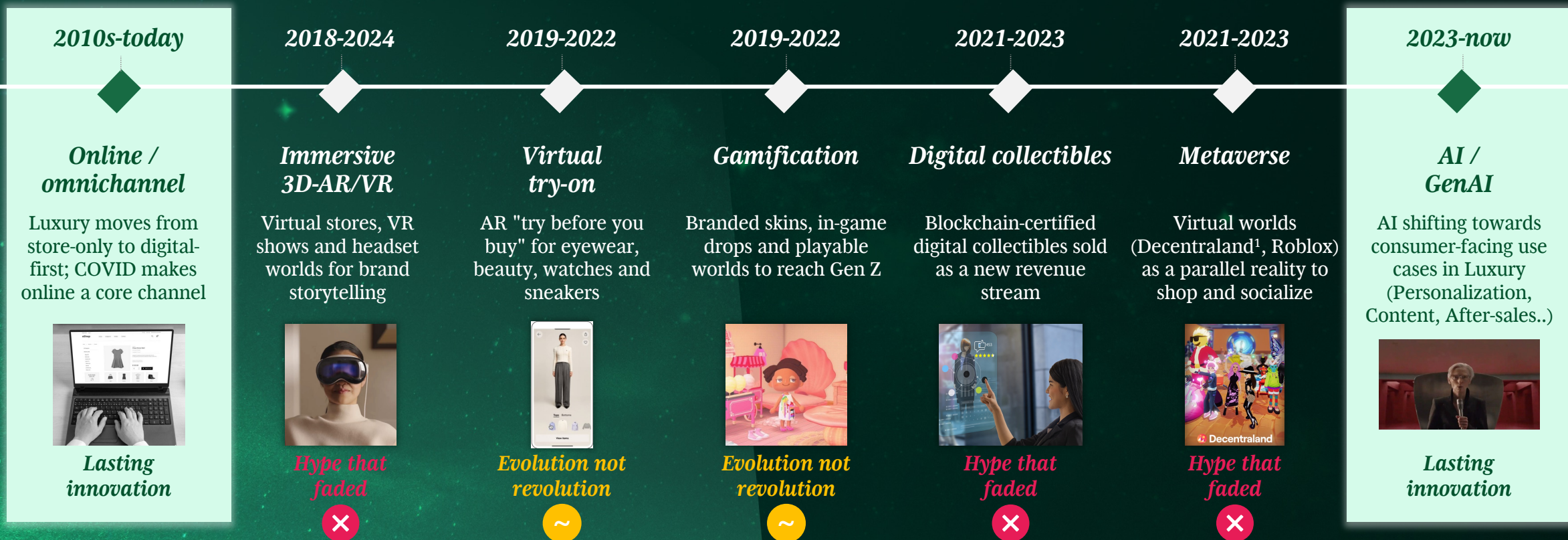
*Tested on 7 selected use cases across
customer-facing domains*

Is AI an innovation that is going to last?

AI is here to stay for Luxury consumers, not another experiment

15 years ago, online disrupted the traditional luxury retail model and transformed the consumer journey...

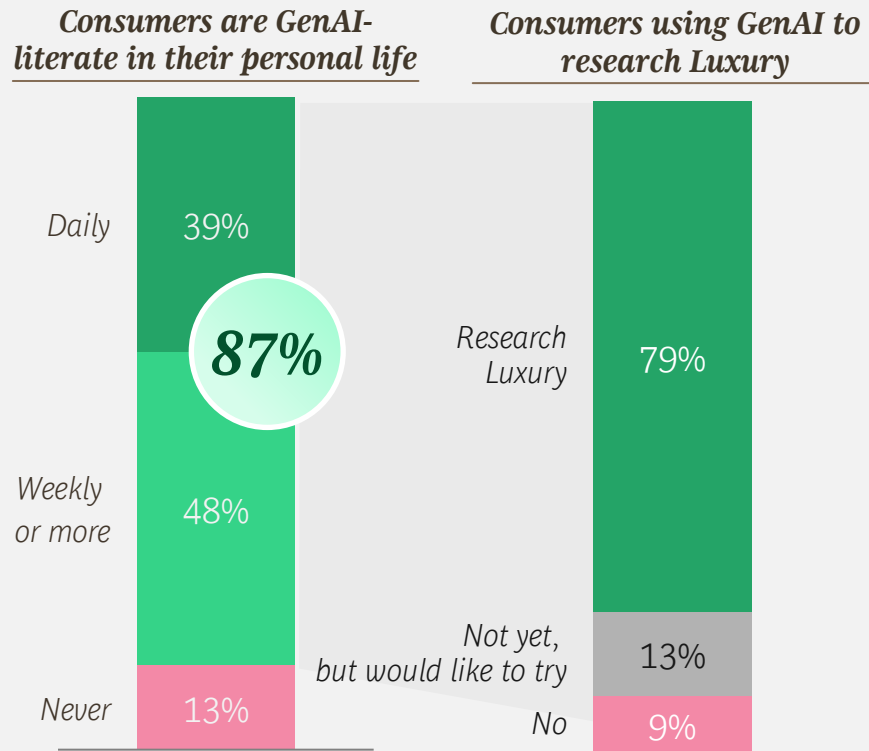
...now, AI is the major technological trend of the past 15 years, already crossing the consumer adoption threshold



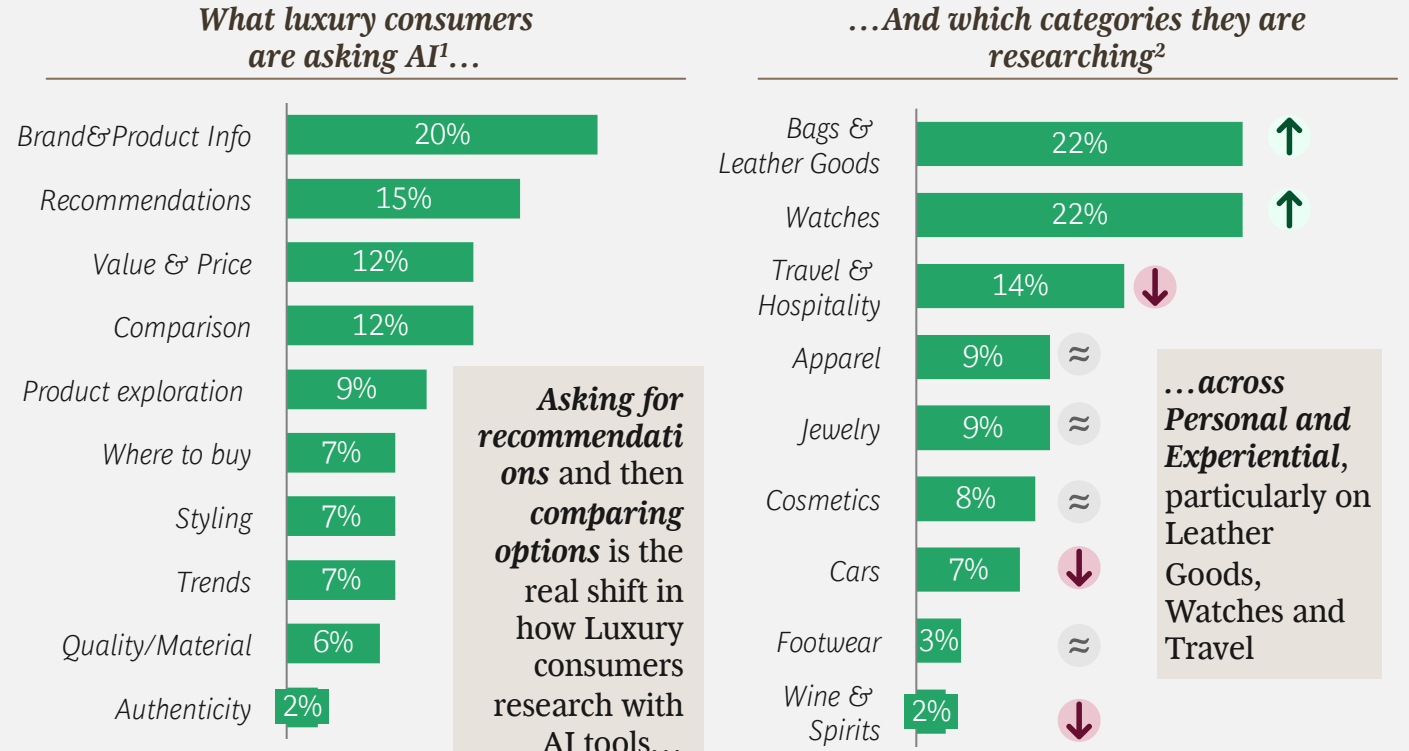
1. First Metaverse fashion show
Source: BCG Analysis

Luxury consumers are bringing AI into the Luxury consideration journey

Q1: How frequently do you use GenAI tools?
Q2: Have you used GenAI to research Luxury?



Q3: Think about the last time you interacted with GenAI platforms about Luxury. What did you ask?

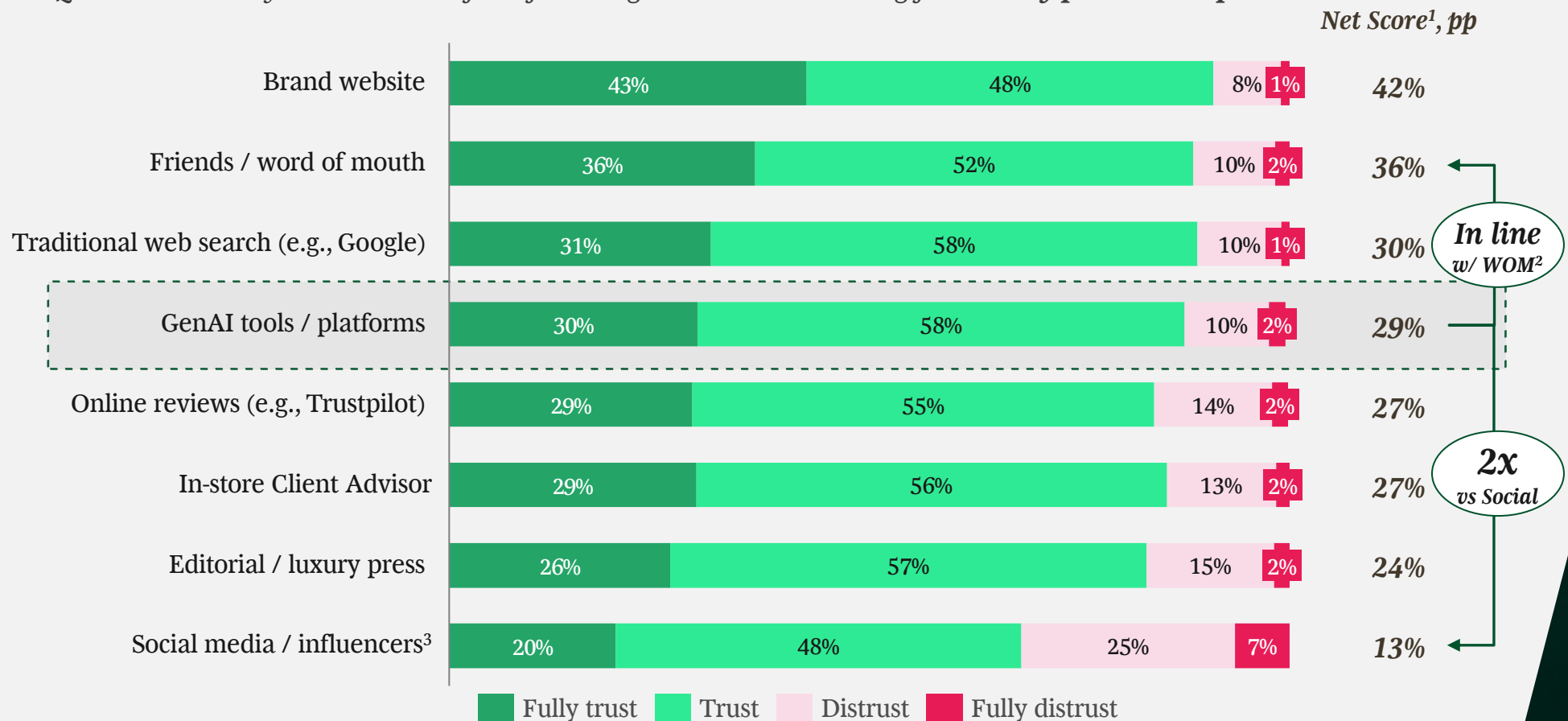


1. % of respondents; 2. Out of all the consumers that included a category in the answer;

Source: BCGxAltgamma Proprietary True Luxury Consumer Survey, N=10000, 11 markets: Italy, France, UK, USA, China, Japan, Korea, KSA, UAE, India, Brazil, as of June '26

GenAI trusted nearly as much as word of mouth, and 2x social media & influencers

Q: How much do you trust each of the following sources when looking for Luxury products/experiences?



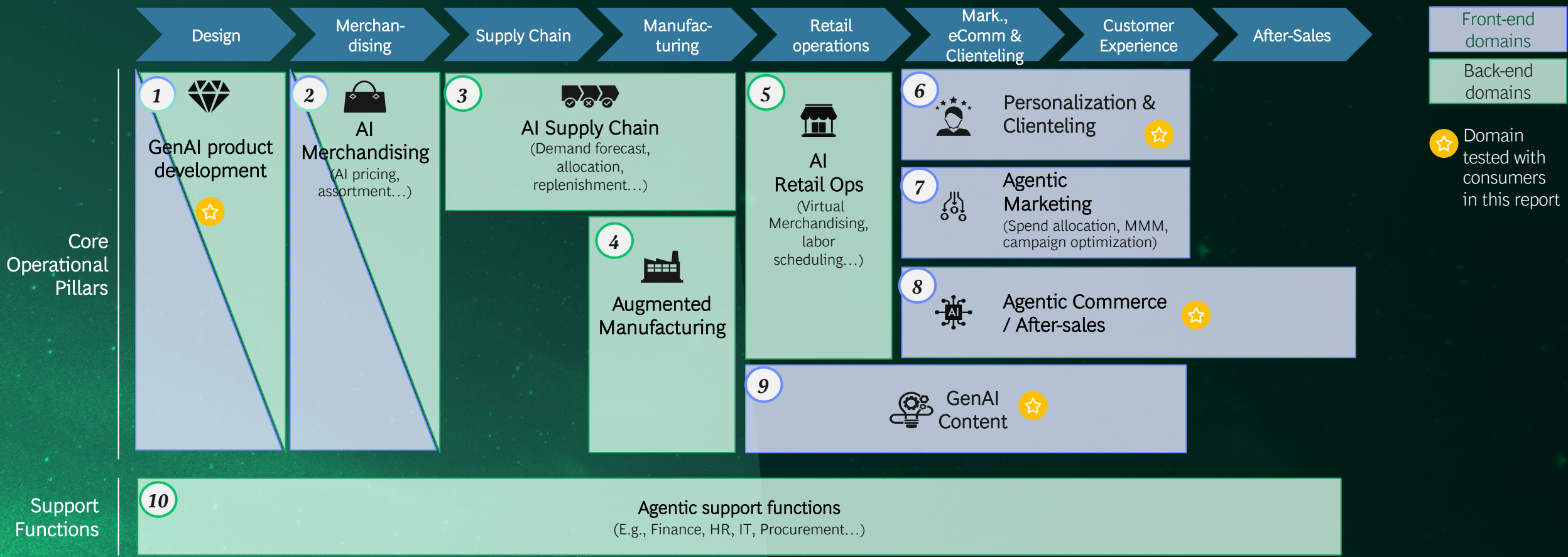
GenAI is a trusted source

But still in its early stages, and seen by consumers as more unbiased than social media /influencers, with no sponsored content (yet)

1. Fully Trust % – Fully distrust %; 2. Word of mouth; 3. Excluding publishers (i.e., YouTube)

Source: BCGxAltgamma Proprietary True Luxury Consumer Survey, N=10000, 11 markets: Italy, France, UK, USA, China, Japan, Korea, KSA, UAE, India, Brazil, as of June '26

In the research, we tested AI use cases within a Luxury brand ecosystem experience for four client-facing domains



AI and GenAI are expected and accepted by consumers in most domains...

AWARENESS

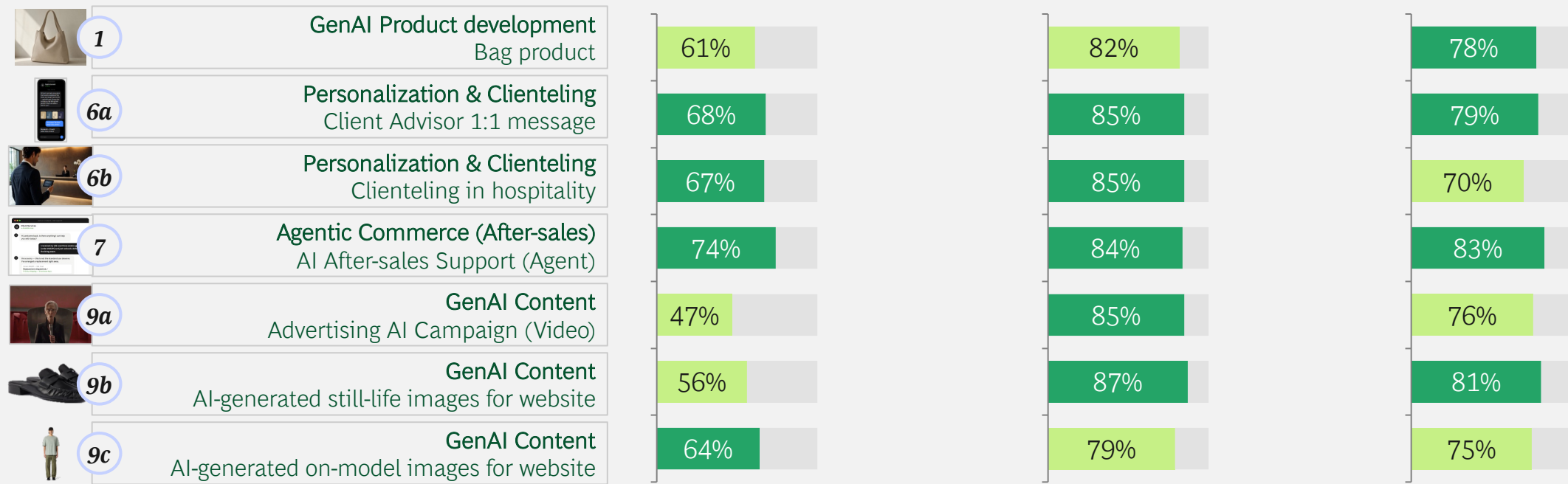
PERCEPTION

IMPACT

Would you *expect* AI to help/support in the example?¹

Would you still *perceive* the brand *positively* knowing AI helped?

Would you *still buy* the product knowing AI helped?¹



But **nearly 1 in 5** remains **uncertain** and the headline hides the nuances

62% of consumers expect AI-assistance across key luxury use cases

83% still perceive the brand positively after discovering AI-assistance

77% keep buying from a brand that uses GenAI

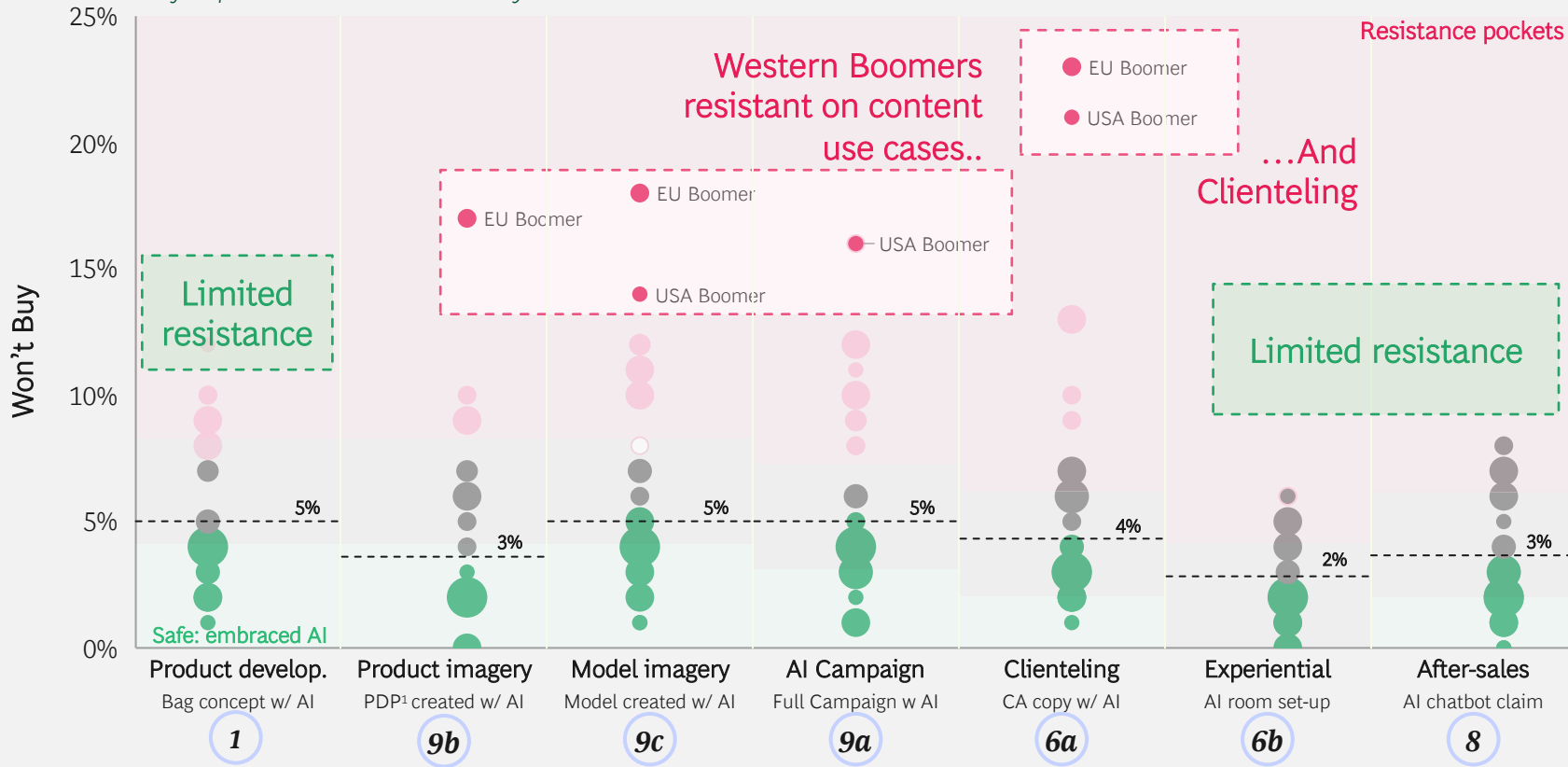
1. Considering answers "Yes" and "Probably Yes"

Source: BCGxAltgamma Proprietary True Luxury Consumer Survey, N=10000, 11 markets: Italy, France, UK, USA, China, Japan, Korea, KSA, UAE, India, Brazil, as of June '26

...but some “pockets of resistance” need to be managed

Resistance pocket distribution per use case

% of respondents that would not buy



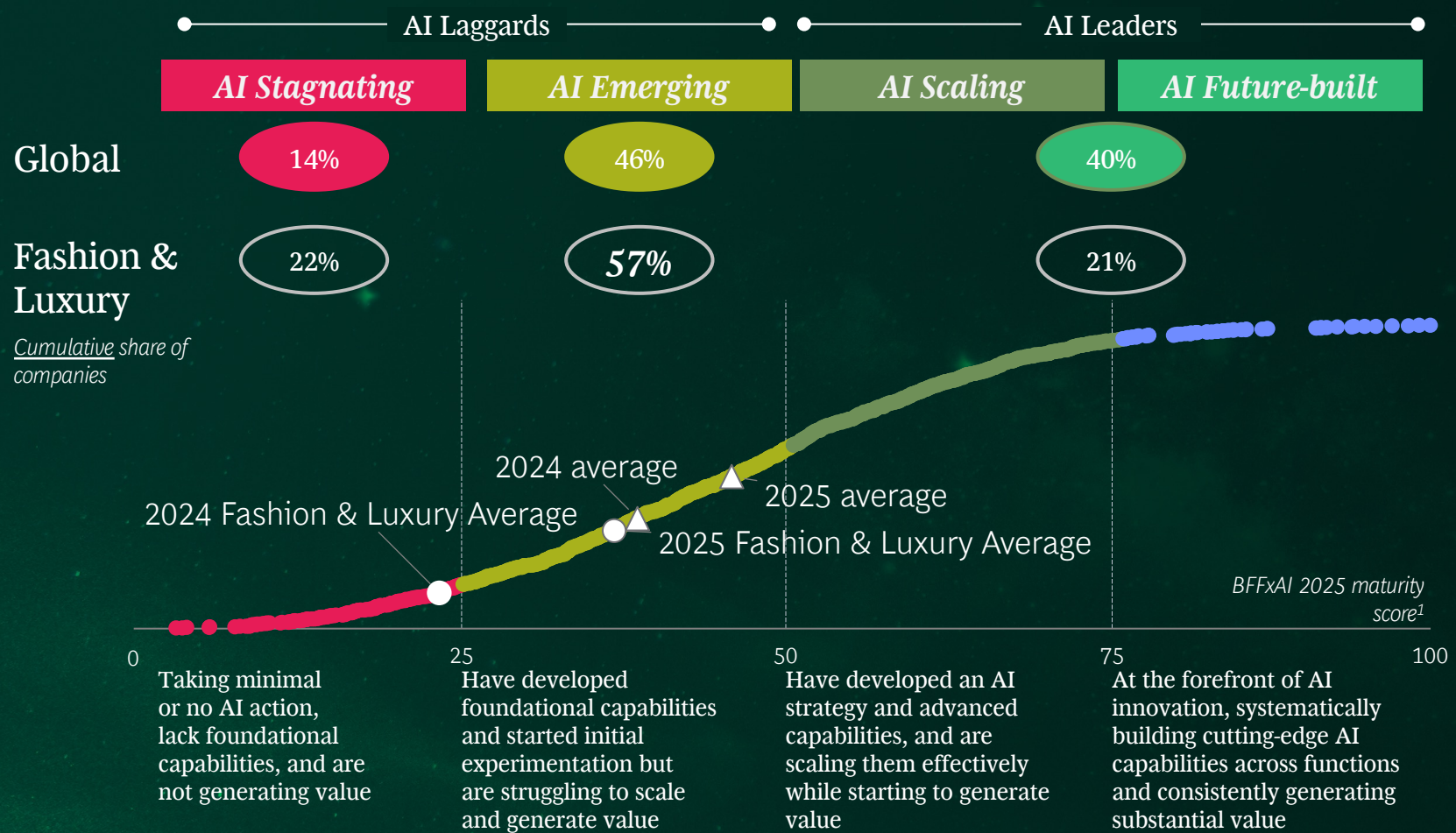
After Sales, Experiential and Product design use cases have no resistance from the consumers

All other use cases highly accepted, with small pockets of resistance concentrated among Boomers in Western markets (EU and US) on content and clienteling

A de-averaged approach is needed: education on content use cases, value and trust on clienteling

Color = each use case avg. of consumers that won't buy vs average (● below (buy) ● ~average ● slightly above ● resistance pockets) Bubble size = segment share of total spending ----- = use case average

While Consumers are embracing AI, Luxury companies still lag behind

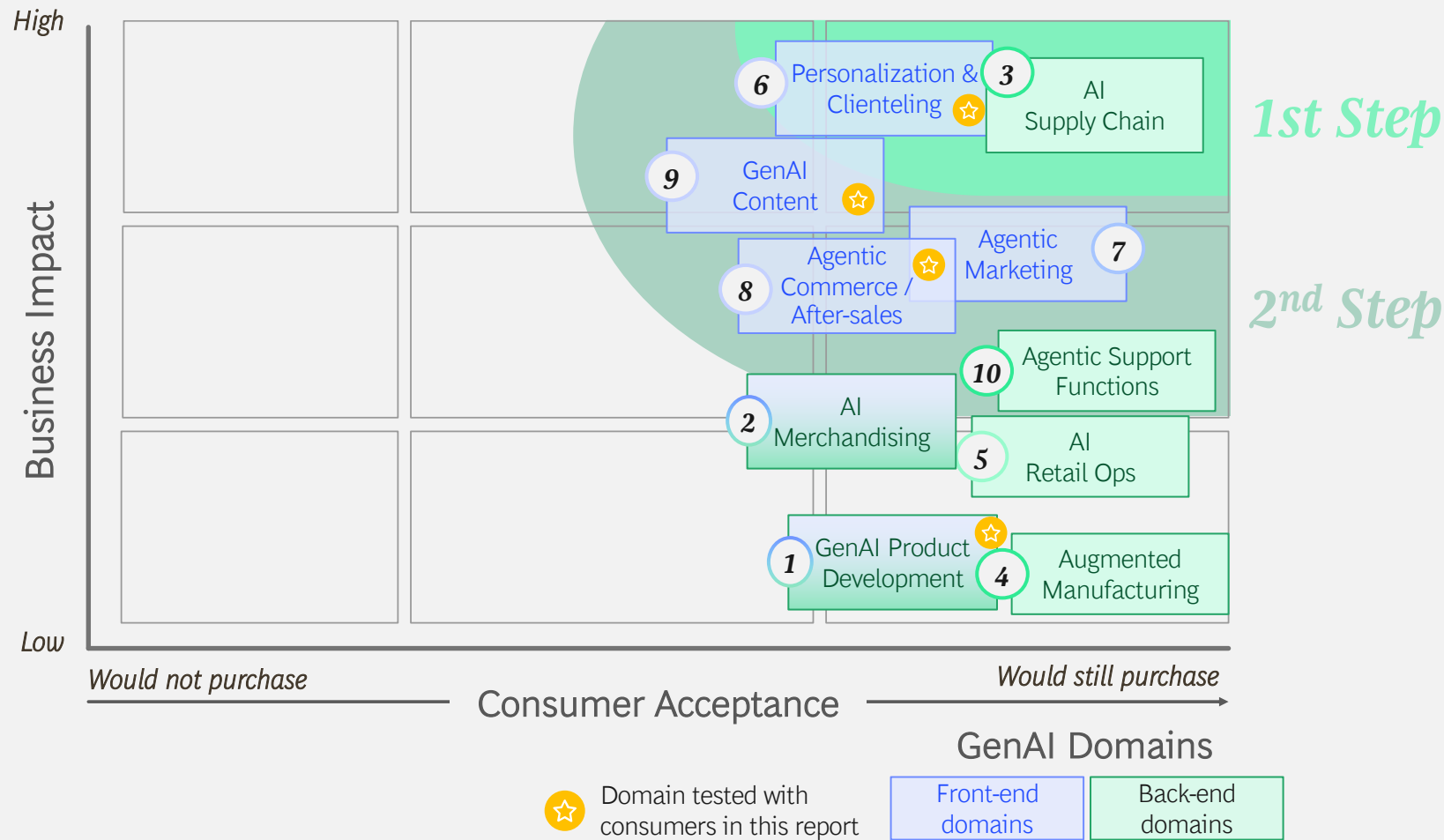


~60%
of Fashion and
Luxury Companies
are still at an
emerging stage of
AI Maturity

1. AI Maturity is assessed through 41 dimensions 2. Based on 2024 AI maturity score, 3. AI Leaders vs AI Stagnating + AI Emerging data for Consumer industry, 4. External metrics, (Capital IQ) : Total Shareholder Return (June 24 – May 25 for 1-year, June 20 – May 25 for 5-year); 5. External metrics (Capital IQ) : Return on Capital Full Year 2024
Source: BCG Build for the Future 2025 Global Study (n = 1,250 ; n=49 for Fashion & Luxury)

Significant value creation opportunities even in domains with (very) limited customer resistance

GEN AI Use cases: potential value and consumer acceptance



Altagamma & BCG Team for the 12th edition of the study



**Stefania
Lazzaroni**
*Altagamma
General Manager*



**Filippo
Bianchi**
*BCG Managing
Director
& Senior Partner*



**Guia
Ricci**
*BCG Managing
Director
& Partner*



**Luca
Solca**
*BCG
Senior Advisor*



**Lucia
Casagrande**
*BCG
Principal*



**Ioulia
Chafrai**
*BCG
Consultant*



**Sebastian
Boger**
*BCG Managing
Director
& Senior Partner*



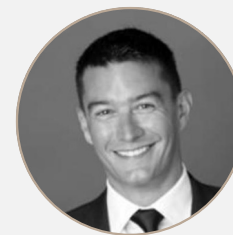
**Beatrice
Lemucchi**
*BCG Managing
Director
& Partner*



**Javier
Seara**
*BCG Managing
Director
& Senior Partner*



**Veronique
Yang**
*BCG Managing
Director
& Senior Partner*



**Pierre
Dupreelle**
*BCG Managing
Director
& Partner*



**Yasmine
Hamri**
*BCG Managing
Director
& Partner*



**Stefano
Todescan**
*BCG Managing
Director
& Partner*



**Simone
Gentili**
*BCG Managing
Director
& Partner*

BCG



ALTAGAMMA
CREATIVITÀ E CULTURA ITALIANA

Thank you.

