

# LUXURY RETAIL

— AN INDIAN PERSPECTIVE

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## – AN INDIAN PERSPECTIVE

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## **FOREWORD**

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Luxury is a lifestyle and extends to products and services. It is not confined to product brands but also to experiences. The Indian luxury landscape is currently experiencing strong growth drivers that are redefining the consumer profile and how luxury players operate in this domain. Besides fashion, accessories, jewellery, personal care, electronics and home improvement brands, luxury is permeating categories such as fine dining, spa experiences, travel and concierge services which have seen increasing revenues and are expected to grow by 30-35 per cent over the next three years. As the purchasing power of women keeps rising in India, the luxury beauty products market too has been witnessing a fast-paced growth. Additionally, luxury is no longer the privilege of the few who were born into wealth. There is now a larger consumer base, which has the money to splurge but want an authentic value proposition at the same time.

In 2005, the country's first full franchise agreements were signed for Versace Collection and Corneliani. In 2008, India's first luxury mall Emporio opened doors to names like LVMH, Christian Dior, Fendi, Canali, Hugo Boss, Ferragamo, Armani, etc. Bengaluru and Mumbai soon joined in with UB City and Palladium respectively. The availability of quality luxury retail space soon displaced or complemented the 5-star hotel lobbies which hitherto housed luxury brands.

The luxury fashion market began to explode. Luxury brands responded, and innovative promotions and smart marketing fuelled further growth and drove desire and craving amongst the customers. With the 'Make in India' initiative, the government extended support to artisanal craftsmanship. The time will not be far when India produces a prominent global luxury fashion brand.

Authors writing style is appropriate for a wide range of readers. Concepts used and discussed are clearly well researched and explained in this book. The chapters are based on theories and concepts, and provide frequent examples to clarify and highlight key issues. The organization of content is concise, and examples and data referred to are current. This book is an ideal reference for academicians, industry practitioners and people interested in the area of managing and understanding luxury brands.

**BIJOU KURIEN**

**Chairman, Retailers Association of India (RAI)**



## PREFACE

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This book discusses about what is luxury, what are luxury brands and how luxury retail has assumed so much significance in the world and the Indian luxury market. The Luxury Market in India: Maharajas to Masses is expected to be worth \$7,956 million in 2020 and is projected to grow annually by 10.6% CAGR between 2020-2023. The concept of luxury has been changing dramatically across time and culture. These days, people have become richer, and luxury is a blurred genre that is no longer the preserve of the elite. More and more consumers have increased their financial status as the old values of tradition and nobility have become less important. People have a higher disposable income than earlier generations, resulting in a tendency towards fulfilling personal needs and aspirations through experience. Therefore, it could be said that luxury is more about the experience than about financial value.

This book will be useful to companies in the luxury brand sector and also to those companies who plan to enter the Indian luxury market in the coming future. It will help them to understand the factors which motivate an Indian customer to purchase a luxury brand and enable the managers to devise appropriate marketing strategies to target these customers. It will also be useful to management students to understand how the principles of marketing can be applied to a luxury brands.

You are welcome to email us your thoughts and suggestions while you are reading this book or afterwards.

**Dr. Srinivasan R. Iyengar**

**Dr. Sandeep Bhanot**

**Dr. Adv. Harshul Savla**



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**Dr. Srinivasan R. Iyengar**

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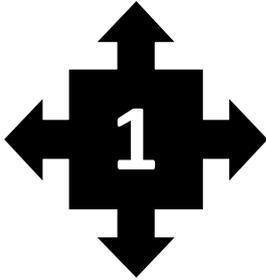


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## INTRODUCTION TO LUXURY RETAIL

Luxury is no longer restricted today to only the rich and the selected few but is now being used for mass marketing. The concept of luxury has been changing dramatically across time and culture. Earlier, luxury was connected with things like wines, champagne, designer clothes, and sports cars. These days, people have become richer, and luxury is a blurred genre that is no longer the preserve of the elite. More and more consumers have increased their financial status as the old values of tradition and nobility have become less important. People have a higher disposable income than earlier generations, resulting in a tendency towards fulfilling personal needs and aspirations through experience. Therefore, it could be said that luxury is more about the experience than about financial value. This is not to say that luxury is about status, but luxury is more than financial value. Indeed, they run hand in hand. The need for personal gratification and aspirations has led to a greater emphasis on making life better and easy. It means that consumers want to improve their life. Luxury is not just restricted to trophies and status symbols but also covers things giving aesthetic experience and indulgence. This is also due to the increasing purchasing power of women in society, which is a good sign for luxury markets such as well-being, clothes, and tourism. Simultaneously, the old-world luxury of consumption and elitism still prevails, especially in China's emerging economy. More recently, the Global Financial Crisis due to the advent of COVID-19 has meant consumers have had to re-examine their priorities, and as a consequence, attitudes and behaviours towards luxury have changed.

In the management field, it is accepted to distinguish luxury products from necessary and ordinary products within their category by their basic characteristics. These include things like financial value, quality, aesthetics, exclusivity, and status. All of these characteristics are relative terms. A luxury product is characterized by a relatively high rating on each of these dimensions compared to other products of its category. Luxury products are closely related to defining luxury brands because they are different from non-luxury brands by product-related associations. Therefore, the basic characteristics of luxury products correspond largely with those of luxury brands and lead to the following definition: Luxury brands are regarded as images in the minds of

consumers that consist of attributes like a high level of price, quality, aesthetics, and exclusivity. Just as Dior is different from Chanel, every luxury brand needs to be different from peer brands. This is achieved by making changes symbolically.

Luxury brands are those whose ratio of functional utility to price is low, while the ratio of intangible and situational utility to price is high.

A luxury brand is not merely a premium-priced product, an ephemeral status symbol, or a smart investment. Traditional luxury brands share the following characteristics with their historical antecedents:

- (i) Consistent delivery of premium quality across all products in the line, from the most to the least expensive.
- (ii) A heritage of craftsmanship, often stemming from the original designer (Tiffany's, for example, is more than 160 years old).
- (iii) A recognizable style or design (the savvy consumer does not need to look at the label to know the brand).
- (iv) A limited production run of any item to ensure exclusivity and possibly to generate a customer waiting list.
- (v) A marketing programme that supports limited distribution and pricing, a market status that adds product excellence to emotional appeal.
- (vi) A global reputation (the brand's world-class excellence is universally recognized).
- (vii) Association with a country of origin that has an especially strong reputation as a source of excellence in the relevant product category.
- (viii) An element of uniqueness to each product (the imperfections in each hand-blown Waterford crystal vase ironically assures exclusivity).
- (ix) Ability to time design shifts when the category is fashion-intensive.
- (x) The personality and values of its creator.

Luxury brands hold a higher share of the market in product categories where the brand used conveys social status and image. In many such categories – from apparel to pens – consumers may own items for day-to-day use around the home and luxury brand equivalents for use outside the home.

Within the expanding luxury brand marketplace, we can identify three types:

- (i) Limited awareness brands, often by family businesses and focused on the delivery of a new product line to an exclusive niche market (often hand-crafted and available through only one or two stores).
- (ii) Well-known brands (such as Rolls Royce cars) are inaccessible to a broad market due to premium price and the fact that they cannot be sampled.
- (iii) Well-known brands in categories that permit affordable accessory items (of the requisite quality) to be available to a broader audience.

Luxury is a relative concept but is usually defined by being related to something overpriced to its real value, making people feel better because they think a more comfortable thing will have a higher price.

As luxury can be defined in various ways, it means different things to different consumers. What is luxury to one consumer is not to the other. As an example, luxury can be found in the form of a chocolate bar for a poor worker in a third-world country, but a billionaire buying a luxury car like a Rolls Royce does not necessarily classify it as a luxury.

Luxury is supposed to be immune to market fluctuations – because its value is by definition timeless and transcendent – it is subject to an unstoppable economic bottom line where it is always supposed to do well. When luxury products are sold in the market, it offers “more for more”, in which consumers are charged a higher price for the product to cover the companies’ higher costs. The price difference of the product often exceeds the gain in quality of the product.

The concept of luxury has been present in various forms since the beginning of human civilization. Even in ancient western and eastern empires, it was as important as it is in the present age. Since there were vast differences between social classes in earlier societies, the consumption of luxury was restricted to the rich and the upper-class people. It also meant the definition of luxury was clearly stated. If the poor cannot buy something and only the rich can have it, then it is identified as a luxury. With increasing ‘democratization’, several new product categories were created within the luxury market, aptly called accessible luxury. This type of luxury was specifically aimed at the middle class or the aspiring class. Since luxury was now reaching the masses, defining luxury has become more difficult (Shukla, 2010). Luxury can be defined as a specific (*i.e.*, higher-priced) tier of an offer in almost any product or service in contemporary marketing usage.

Luxury can be defined using the price-quality dimension, and it can be said that products with a high price in any category constitute luxury. We can also emphasize the unique aspect of

luxury. Prof. Jean-Noel Kapferer takes an experiential approach and defines luxury as items that provide extra pleasure by flattering all senses at once. We can emphasize exclusivity as an important luxury attribute and say that luxury evokes a sense of belonging to a certain elite group. Several manufactured products attain the status of “luxury goods” due to their aesthetics, design, good quality, high reliability, and durability, or better performance than any other products available. Hence, every category of goods available in the market today has a category of similar products that are better in quality, appearance, durability, and other features. Hence, these luxury goods improve on the basic functions that a given category is supposed to perform. Some goods are considered a luxury by the people simply because they enhance the status of people who have the buying power to acquire such goods. These items may not be better in terms of quality and performance than other products but are purchased to show the people’s wealth or richness. These goods are used to express a phenomenon called conspicuous consumption and commonly include luxury vehicles, watches, jewellery, designer clothing, yachts, as well as large residences and urban mansions.

When we talk specifically about India, luxury can easily be defined as something people want to showcase to enhance their status. India is a class-conscious society, and people love to flaunt their big cars, branded clothes, shoes, bags, etc. Luxury can also be defined as services. The hiring of full-time or live-in domestic servants is a luxury reflecting disparities of income. Several manufactured products attain the status of “luxury goods” due to their design, quality, durability, or performance that are remarkably superior to the comparable substitutes. As society becomes wealthier, the definition of luxury changes making luxury more accessible to the masses but creating difficulty for luxury products to defend that exclusivity. Over the last decade, the concept of luxury has transformed itself from materialism to time and aspiration, making luxury more reachable and democratized. Smaller, affordable luxuries and premium products strengthen their appeal as consumers continue to satisfy their need for regular treats and indulgences in their lives. At the same time, luxury products have set out to protect their exclusivity through premium pricing and authenticity.

Luxury goods can be defined as those goods which are unique, exclusive and which are rarer and more conspicuous than necessity products. Luxury goods are mainly branded goods purchased to satisfy psychological needs such as self-esteem; functional needs play only a secondary role in purchase decisions. The nature of luxury brands can be characterized as conspicuous, exclusive, social, emotional, and of high quality. Luxury brands can be described as high-priced brands that consumers purchase to give them symbolic happiness and pleasure, which are psychological values not mainly for their economic and functional value. Different consumers will have different opinions and different perceptions of luxury brands. Hence, we can say that

luxury brands' meaning varies from person to person according to various motivations, beliefs, and values. The most important factors leading to the purchase of luxury brands are the need for sociability and self-expression.

By tradition, individuals consume luxury goods because of their desire to differentiate themselves by either being part of their social circles or differentiating themselves from other groups, preferably to become part of higher strata of society. The upper classes of a society consumed luxury goods to distinguish themselves from the middle class that purchased necessity goods. The upper-class individuals never buy goods for their economic or functional value but their symbolic value. This rich segment was demarcated into "Old money" and "Nouveaux Riches". The "Affluent" buy luxury goods to show off their materialism, and their lifestyle revolves around displaying their success in buying these luxury goods. The "Excluded" segment of the population forms most of the population and does not have the resources or the opportunity to buy luxury.

In the '80s, luxury goods belonging to the upper class started to be seen, recognized, and available to the general public. So, there was a very high demand for luxury goods, and it became an area of high economic development in the '90s. The leader in luxury brands, Louis Vuitton, showed an increase in net income by 80% between 2002 and 2004 (LVMH, 2005). The traditionally affluent clientele extended to a large middle-class consumer base, also described as "excursionists". This new consumer base did not buy luxury brands for show-off but to show that they provide emotional satisfaction. They are more occasional and careful in buying these brands and evaluating the actual worth of a brand. Because of these changes in luxury goods' consumer behaviour, the division of the luxury market into two segments based on their economic resources: the "Affluent" and the "Excluded" or conspicuous consumption does not give complete information. These days, most luxury consumers are the "Excursionists", also called the "Democrats", who occasionally purchase the luxury products.

There are two other groups called the "Elitists", representing the traditional affluent segment and the small "Distance" segment not interested in luxury. This segmentation of customers in the luxury market will lead to further consideration of existing marketing strategies. The strategies have to be made, keeping in mind various segments of luxury customers.

It is seen that a consumer considers five main factors while deciding to purchase luxury brands. These five dimensions can be either non-personal like uniqueness, conspicuousness and quality or personal like hedonism and the extended self. We can understand the contrast between luxury and prestige. The term "luxury" is applied in a wider context and includes personal and non-personal motives. The term "prestige" is applied when referring to the extreme high end of the luxury product category. Prestige brands take care of luxury consumers' interpersonal

motivations, as consumers buy them to satisfy their ego. It can be stated that the level of luxury varies from “low” to “high”, which means that luxury brands differ with respect to their level of luxury. So, we can say that luxury consumers associate a certain degree of luxury in brands based on which we can determine the psychological or symbolic value they see in a brand.

## **Evolution of Luxury**

Many luxury brands have a long history with their origin in France, and many luxury goods manufacturers such as Louis Vuitton have been in existence for a long time. For years the luxury goods industry enjoyed its exclusive market position and a fairly stable market environment. However, supply and demand patterns for luxury brands have changed considerably due to increased global competition and counterfeited luxury goods.

The first luxury brands consisted of silverware, glassware, and china made industrially in France and England by Baccarat, Wedgwood, Lalique, and others. Through these products, the bourgeois of the nineteenth century could imitate the royalty and nobility’s hand-crafted designs. According to a luxury brand’s president, a luxury product is designed and produced for an exclusive market.

The luxury industry, established by the French “Haute Couture” focusing on art and aesthetics, went through many changes with changing market conditions. The earlier family-run businesses either vanished or merged into large multinational companies. Further, luxury goods manufacturers’ distinct marketing strategies had to be carefully considered because of the changing supply and demand for luxury goods.

Defining the concept of luxury is difficult, as it varies from person to person and mainly depends on consumers’ perception, as personal and interpersonal motivations define the meaning of luxury. To fully understand the complexity of luxury, we describe the nature of luxury and luxury goods.

The word “Luxury” in English, “Luxe” in French and “Lusso” in Italian are all derived from the Latin term “LUXUS”, which according to Oxford Dictionary (1992) connotes “soft or extravagant living, overindulgence” and “sumptuousness, luxuriousness, opulence”. The word luxury should have a positive value of splendour to it. However, it takes on the negative meaning of decadence when used in association with “private” and “excess” and put into a social context. Luxury is to be seen as a “manière de vivre” (a way of life). It is about feeling good, pleasure, quality and rarity, and success, but not necessarily price. Luxury can be defined as something with a very limited supply and recognized in value by other people. We can identify six facets of luxury: (1) good quality, (2) premium price, (3) scarcity and exclusivity, (4) aesthetics and beauty, (5) ancestral heritage, brand image and personal history, and (6) superfluous.

Luxury is, by definition, excessive. We don't need it, we purely desire it, but our desires change with our culture and values. We live in a rapidly evolving world where these desires change quickly and dramatically. Due to a growing influx of global influences, today's luxury category sees power shifting away from previous ideals and many new and different views emerging. This has given rise to different takes on luxury, all based on those different cultural values and all influencing and creating new fusions with one another. In the past, luxury was about one ideal. In the future, it will be about many ideals.

Luxury has always been identified by inspirational creativity, precision, and quality craftsmanship at the core. While these values will remain important, combining them with brand growth, sales and succeeding in both existing and growing new markets is becoming even more challenging. Today, luxury brands' real challenge is to understand the reasons behind their entry into each of these new markets and whether a creative or business vision should steer their decision-making. Essentially, while staying small and localized might be a way of retaining exclusivity, product, and quality control, how many brands today can afford to do this? For brands in the 21st century, globalization has brought the idea that a global design aesthetic is desirable. Though the desire for certain brands transcends cultural and geographical barriers, we cannot ignore the richness of cultural nuances.

Internationally, luxury presents itself in many different ways. Yet, it is consistently linked to craftsmanship and design, rarity, exclusivity, and an appreciation of beautiful things. It can be defined as the best of the best, the quintessence of human ability.

Consumers purchase luxury goods and services for many different reasons. At its simplest, there is a variation between the consumer concerned with what other people think of him/her and the consumer who focuses on how the product makes him/her feel. Luxury consumers can also be divided by whether they desire more to 'fit in' with others or to set themselves apart.

Research has shown that the luxury consumer typically falls into one of four broad types:

1. People who show: characterized by conspicuous consumption and a desire to show off
2. People who can't be shown up: for whom a purchase is linked to status anxiety and a need to 'fit in'
3. People who show they know: demonstrating their refined taste to others that share this knowledge
4. People who know: their luxury consumption is only for pure personal enjoyment

Luxury items are perceptual in nature. It is a function of disposable income clubbed with psychographic and demographic influences which drive discretionary spending. Items with high-income elasticity can be tagged as a luxury in the consumption basket of an individual.

Luxury is the unusual, intellectual or emotional pleasure and comfort derived from a specific product. It is also the use and enjoyment of the best and the most expensive items that offer these substantial physical comfort and satisfaction.

Things like prestige, exclusive and premium price tags are the enduring hallmark of buying luxury items. New definitions centre on the easier attainable aspects of luxury, something that modern living mass consumption lifestyles have caused the masses to move away from luxury.

Our long human history in India has shown us that luxury has been existent in one form or the other when it comes to practices related to consumption. The luxury goods market has been evident in the market for centuries. The concept of a luxury product is “perceived to be the extreme end of the prestige brand category where brand identity, awareness, perceived quality, and loyalty are important components”. Luxury goods have existed for ages, dating back to Roman times, where luxuries such as silks were consumed for status, respect, and pleasure to the reformation in Europe (during the 1600s), where luxuries were consumed secretly since their extravagant nature seriously compromised consumers’ modesty and equality, important values at the time. Since the early 1990s, the luxury goods sector has been growing at an unprecedented pace. The market for luxury apparel brands has proved to be a very lucrative market for marketers, and the rate of growth has outpaced that of other consumer goods categories. The growth rate has been triggered by high-net-worth individuals with an appetite for luxury brand consumption. Accordingly, luxury brands have eventually started to become highly competitive and required to run like businesses. It is very significant to understand the attitude process and function that supports and creates a luxury brand. The processes, according to which consumers acquire and consume luxury items remain unfathomable. It seems particularly difficult to predict the situations under which dreams about luxury generate and how such dreams finally materialize into purchase actions. Luxury products are well crafted and cultivate a highly desirable image of exclusivity. Clothing represents symbolic value reflecting the status of one who is wearing it. The clothing is transformed into luxury brand apparel; consumers become motivated to impress others with high-priced, prestigious products. There has been a tendency for more consumers moving away from traditional low-cost brands to luxury brands. The studies that represent luxury apparel goods depict purchase consumption depending upon the consumer’s various needs, status, expression of identity, and self-esteem. We can define a luxury brand as the highest-level prestigious brand consisting of values like perceived conspicuous value, perceived unique value, perceived social value, perceived hedonic value, and quality value.

A \$25,000 chocolate sundae is in the Guinness Book of Records, officially earning its title for the world's most expensive dessert. The "Frrrozen Haute Chocolate" debuted at Serendipity-3 in New York at a restaurant owned by Stephen Bruce. The frozen hot chocolate was created in partnership with Euphoria New York, the luxury jeweller that supplies the serving goblets lined with edible gold, as well as the 0.2 ounces of 23-karat gold sprinkled, over each dessert. The Frrrozen Haute Chocolate itself is a blend of 28 of the world's most expensive and exotic cocoas. The sundae is topped with whipped cream covered with more gold and a side of La Madeline au Truffle from Knipschildt Chocolatier, which sells for \$2,600 a pound. It is eaten with a gold spoon decorated with white and chocolate-coloured diamonds, which can also be taken home.

A Belgian chocolate Easter half-egg costing £1 million is set with a necklace made from pear-shaped and marquise diamonds from jeweller Edwin Solomon.

A company called DeLafee is offering Swiss chocolate pralines which are laced with 24 carat edible gold leaves. The gold pills ran for \$275, but edible chocolate only costs \$98.40 for a box of eight.

