

An Analysis of Consumer Buying Behaviour for Luxury Products

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Abstract

The luxury goods market around the world has gotten big in the few years. This is because people have money to spend, they like to live a certain way, and they are connected to the rest of the world. The internet and social media also play a role in this. We want to know why people buy luxury goods. We are looking at what's going on in their minds, how their friends and family affect their decisions and how much money they have to spend. Luxury goods are special because they are good quality, not many people have them, they are expensive and they have a strong reputation.

The research shows that things like how people think of a brand and how good they think are important when people decide what to buy. People also care about how exclusive a brand's what it says about their social status. What other people think matters too, like when friends make you feel like you need something or when you compare yourself to others and want to keep up. This can really affect what people buy. The study also found out that social media and famous people talking about luxury brands make them more appealing to younger people.

Overall, the study finds that luxury consumption is a thing. It is influenced by factors and personal drivers. Marketers need to understand these factors. This understanding helps them to create plans. They can meet the changing needs of luxury consumers. Luxury consumption has sides. External social factors play a role. Internal psychological drivers also matter. Marketers must consider these when making strategies. They should focus on the luxury segment. Consumer expectations, in this segment keep changing

Keywords: Luxury Goods, Consumer Buying Behaviour, Brand Image

1. Introduction

Consumer Buying Behavior towards Luxury Goods

Existence aren't known as luxurious goods. These are high quality products, which few can afford to purchase. They are not essential, for our life. Someone has described luxury goods as "special" and that is why many people want luxury goods. Luxury Goods are seen as valuable and costly which is why people find luxury goods so desirable. There is an actual demand for luxury products.

Consumer perception is that luxury products are worth a lot of money and have high prices. Hence people are interested in purchasing luxury products. Over the last few years people have been wishing to purchase luxury products significantly more. People are having more money and their lives are changing; they are seeing more global brands.

People tend to think about luxury items not the same way as every day items that they purchase. Most of people's approaches to purchasing luxury products are because of how they feel about them when they contemplate them. What other people will think – and not only for its functionality.

When you make luxury buys, it's about expressing your status and yourself. For people, luxury items are bought to reveal who they are. You want to be well presented to others.

Until there are factors that determine what people would choose to purchase when it comes to luxury products. Its image is important for the luxury brand. The quality of the luxury good is also important. The luxury product's price is something that people consider. Exclusivity of luxury products is a factor if that is the case. What other people think about the luxury product plays a part in what people decide to buy. It is not easy to purchase luxury products as all these make it difficult.

2. Literature Review

Researchers are paying attention to consumer's buying behavior towards luxury products. This is because the luxury market is growing and people's lifestyles are changing.

So it is not the rich who are buying luxury goods now, it's more the people referred to by Dhaliwal, Singh and Paul (2020). Many factors are influencing this, such as behaviour and income level. Furthermore, people have money to spend and they have different wants, Srinivasan (2015) notes. As a result, they are more eager to purchase luxury goods.

Concept of Luxury Goods

But in 2017, Torbati and others stated that people don't simply purchase luxury items for their needs. They purchase them for the symbolism and to demonstrate their condition.

Also Nwankwo and others said in 2014 that what is luxury can be different in cultures. This is particularly the case when traditional thinking collides with the rest of the world's vision of what people wish to purchase. Luxury goods have to do with people's feelings, perceptions, and social surroundings. Luxury goods are a part of this. Luxury goods can be a complicated concept. Luxury goods is not about the goods but, about what luxury goods mean to people.

Consumer Buying Behaviour Process

Torbati and his friends (2017) believe the amount an individual desires to purchase an object is incredibly significant. They feel that their friends' views on luxury goods and whether they feel they can afford to buy all these items influences their decision. That's because when people are purchasing luxury items, their mind isn't only going towards what is logical, it's on how they feel.

Reis (2015) also revealed that young people making the purchase of luxury products are typically purchasing it for the purpose of wanting to purchase it, rather than for needing. This differs from the way people do purchase things and it proves that luxury items are unique. Luxury goods are special, people do buy them for reasons.

Determinants of Consumer Buying Behaviour

Psychological Factors

Luxury consumption is mainly driven by what's going on in our minds. Others, such as Dhaliwal and his team discovered in 2020. The same for us in 2017, Torbati and his team found out that our attitude and thoughts towards things affect whether we want to buy something or not, and luxury consumption is just one thing of that.

Personal and Demographic Factors

Actually these factors as education, income and gender have big influence on luxury buying behaviour. People's education level influences their thoughts on luxury brands and their worth. This is a lesson that Srinivasan learned in 2015.

He has noticed that their level of knowledge and their education influences their perception of the social and individual value of luxury brands. Nwankwo and his team looked at this in 2014. They discovered that an educated person thinks about making a purchase before acting.

Women are more impulsive to purchase luxury items than men are to do so. From these, things such as education, income and gender affect luxury buying behaviour..

Social and Cultural Factors

The feeling of luxury consumption is truly based on what others believe. In 2020, researchers such as Dhaliwal discovered that, for example, what our friends believe and the pressure to fit in can have a great impact on how we purchase items.

Furthermore, some other researchers have said in 2014 that since time has become more global these days, people who are of different culture are more okay on purchasing luxury goods even if they don't in earlier days.

Product-Related Factors

People are attracted to luxury goods, mainly because they want to know everything about them when they purchase them. The details are important to them. There are a number of things that affect luxury buying. These things include how good the luxury product is, how the luxury product costs and what the luxury product looks like. Last year, in 2015, Reis discovered this was what people consider when purchasing luxury products. In 2015, Srinivasan stated that luxury goods have two special qualities. They are useful. Purchasers of luxury items feel important when they have them.

That's why people like luxury goods. They enjoy the luxury goods because not only do they work well, they also provide a status to the individual possessing the luxury goods. People want luxury goods like these because they want something that will work well. They also would like the luxury goods to make them feel good about themselves. Luxury goods are attractive to people, for these reasons.

Role of Consumer Values and Motivation

In a way, luxury consumption is all about the consumers' value and motivation. In 2014, Nwankwo et al conducted a study and discovered that there is a relationship between what people appreciate and why they purchase products. This is due to globalization where people from cultures are exchanging ideas and values.

In 2020, other researchers, Dhaliwal, wrote that commodification of luxury is a phenomenon driven by many factors, and not one. Luxury consumption satisfies the needs of people such as functional needs, financial needs, personal needs and social needs. They call it luxury consumption, and it's a thing, and lots of dimensions, which makes it interesting to study luxury consumption and people who purchase luxury things.

Emerging Trends in Luxury Buying Behaviour

In these days people are purchasing luxury products. In 2020, Dhaliwal and his colleagues learned that someone could not just be human anymore, for luxury goods is what they were. Dhaliwal and his team say that luxury goods are for everyone now. According to Reis, younger people are spending money to purchase luxury items due to the "what they want and what their friends think."

In 2014, also Nwankwo and his colleagues reported that the world is more connected than before, which means people are more informed about brands, in countries and thus their attitude toward luxury goods has changed. Luxury goods are indeed getting transformed.

3. Objectives

Understanding Evolving Consumer Behavior in the Expanding Luxury Market
Addressing the Growth of the Luxury Market in Modern Economy

The luxury market is on the rise. This implies that companies must find out what people want to obtain and how folks like to shop for luxury items. Students who have investigated this have examined the buyer's behavior in the purchase of products. There's still much more to be learned about what people are thinking when making luxury purchases online, since people do want luxury items that are of good quality. This study is going to delve into the reasons for the purchasing of luxury products and the contribution that this makes to the growth of the luxury market. Companies should know the reasons behind luxury purchases, and it's very important. By this way companies can sell luxury goods people are actually interested in buying and make money from it just by selling

luxury goods. Companies must be aware of luxury purchase otherwise they will not be able to sell luxury products and maximize their profits in the luxury market.

1. Identifying Key Drivers of Luxury Consumption:

There are many things that would influence their buying luxury items such as image of the brand, their perception of the quality of the brand, exclusivity and how they perceive their friends perceive the brand. This study aims at examining these aspects and to understand their influence in the purchasing intention of luxury products. It assists companies to grasp what the people want and make objects that people like to sell more, make people happy with what they bought (such as luxurys).

2. Understanding Psychological and Social Influences:

The luxury product is very in-fashion as people like to depict themselves and also to feel important. This research examines the attitude developed regarding the lifestyle that one leads, and their comparisons of their lifestyle with others in relation to luxury products. Those things help those that create ads for luxury products understand them, gain the attention of others and engage customers in conversations about luxury products.

3 Analysing the Impact of Demographics on Buying Behaviour:

Individuals purchase goods according to their age, their income, what they were taught in school and also the lifestyle they reside. This research investigates the various perspectives and purchasing motivations of luxury consumers and how these differ, in order for companies to gain a better understanding of their customers. It also demonstrates that people with income and younger consumers are purchasing higher and more luxury products that was an interesting shift in consumer behaviour and luxury products.

4. Evaluating the Role of Digital Media and Influencer Marketing:

Media and the internet has had a significant impact on the ways people purchase luxury items. This study looks at how being online having famous people say things, about you and using digital marketing strategies affects what people think of luxury brands and what they decide to buy. It assists luxury brands with know-how how to retain its luxurious and exclusive character while also making its products more accessible online.

5. Identifying Best Practices for Luxury Brand Positioning:

It's an extremely competitive luxury market. This also implies that brands will need to differentiate themselves. They must make a way with them to be different from others and make them notice. The study is investigating how luxury companies can successfully build a strong luxury brand and satisfy the customers and sustain their curiosity for the luxury brand. Hearing from this study can assist businesses to build their luxury brand stronger and maintain loyalty of their customers, to the luxury brand.

Problem identification and analyze more deeply objectives

Understanding Consumer Behaviour in the Growing Luxury Market

Problem Identification:

The luxury goods' market is really tough today. It is in a state of rapid evolution. A lot of people have come to see that luxury goods have taken on an important role in society, as a means of displaying their status, their identity, their lifestyle. It is difficult for companies to understand why people will purchase such luxury items. The problem gets even bigger because people's tastes are changing. Internet influence is beginning to take effect and there is an increased competition between luxury brands. But on top of that, companies must ensure that their products are exclusive yet accessible to people. A lot of companies have trouble finding out what makes people want to buy luxury products. To be successful, in the luxury market companies need to understand why people buy luxury goods. They should be aware of the social and economic determinants of consumer purchasing behaviour.

Study Objectives:

Identifying Key Drivers of Consumer Buying Behaviour

To work out what really matters in an customers' decision to purchase luxury products such as their perceptions of the brand image they perceive, how good the product is and if the product is exclusive, how many people they know and what they think about them for buying it.

- This involves studying luxury goods and considering how the minds of people work, as well as the impact their friends and family has on their purchasing decisions, and what they love and don't love about luxury goods.

1. Looking at How People Buy Things

We are interested in how our friends feel about it, and how the general public feels about companies such as Apple or Nike giving influence into consumer purchasing decisions. We're very interested in people's purchasing habits. Because consumer behaviour is involved, and because we are all consumers, we want to know more about how it affects people's decisions when they make a purchase.

2. What role do demographics play in buying luxury items?

To see how things, like age, income, education and lifestyle affect how people buy luxury goods. This will enable us to know the nature of consumers and their preferences.

3. Looking at How Digital Media and Marketing Plans Work:

We're interested in the impact of things such as media, influencer marketing and online platforms on attitudes towards products and purchase decisions.

The idea is to realize the impact of the Internet on people's knowledge about a brand such as Digital Media and their desire to purchase items from Digital Media.

4. Developing Recommendations for Luxury Brand Strategies:

We can offer business ideas based on research that can help them improve their business marketing. Ideas that will assist businesses to attract their customers and retain the existing ones to remain special and competitive. We want to support the businesses in enhancing their marketing strategies, brand positioning and customer experience. We will be highly recommending businesses that will help them attract and retain customers, and this will mean that the businesses stay ahead of others and are unique.

4. Research Methodology

1. Sampling Technique :

A - Creation of Google Form

I think we should create a Google Form to see what people like and how they purchase the products that are considered luxury. The Google Form should have kinds of questions like multiple choice and rating scales.

It should also have some questions to which the answer is closed, so that we can get a good idea of what they really think about luxury products.

B - Diverse Participant Requirement

We would like for as many people from various backgrounds as possible to answer the Google Form.

This means we need men AND women of all ages, with various incomes and with different kinds of jobs and lifestyles.

The Google Form is for people with lifestyles to tell us about their preferences for luxury goods.

2. Methodology and Sample Size:

We gave these questions to one hundred people from places and backgrounds so we could get a variety of answers.

People's responses to our questions gave us insights into what matters to them in the purchase of luxury items, such as their likes/dislikes regarding luxury consumption. Of luxury consumption, what makes it popular?

3. Sources of Research :

We used primary data for this research.

The main data collected is from Google Forms. We made a questionnaire. Sent it to one hundred people to fill out which is how we got the primary data, from the respondents.

4. Data Collection Method : Structured Surveys via Google Form

A - Questionnaire Design

A questionnaire was developed to learn their attitude about luxury products, the pleasantness they like and their buying process.

The questions were designed to be simple, focus and pertain to our research objectives.

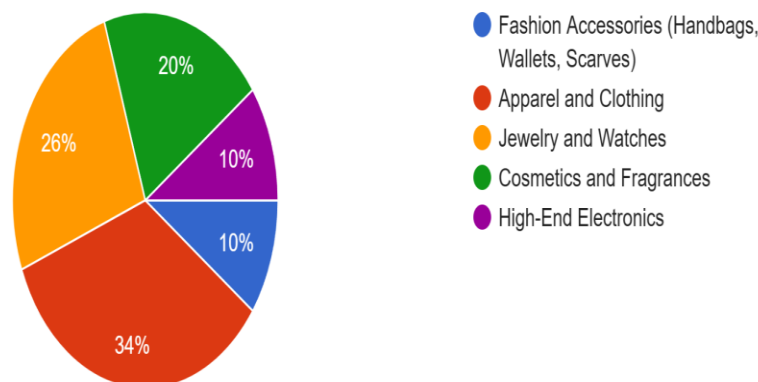
B - Quantitative Data Collection

Data was collected using Google Forms and questions in multiple choice format.

This aided our observation of people's reactions. Identify trend in luxury goods purchases.

5. Data – Analysis and Interpretation

Which category of luxury products do you most frequently purchase?

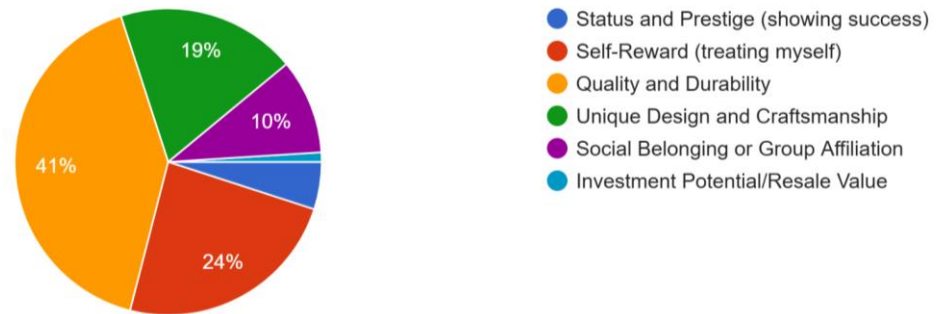


The survey results show that luxury apparel and clothing make up the part of purchases at 34 percent. This indicates that folks consider fashion to be truly significant with regards to luxurious items. People wearing luxury clothes and apparel can express their style, status and personality for all to see. 26 percent of the responses are in the field of jewelry and watches—which is quite an impressive feat in the luxury sphere. Individuals tend to think of these as being fashionable for a while and for particular events. Watches and rings are viewed by consumers as products that enhance their appearance. As well as as a sign of riches. 20 per cent of the respondents gave answers related to cosmetics and fragrance which is gaining more importance in the luxury segment. It's a little simpler for people to purchase these things. They employ them to feel good and in their day-to-day lives. They are also, the luxury things which a lot of people purchase. Overall the results show that people mostly buy fashion-related luxury products.

This indicates that appearance and expression play an important part when it comes to luxury items. It also indicates that people feel attracted towards products that they find useful and also make a person feel special.

People want luxury clothes, luxury clothing jewellery, luxury watch and jewellery as well as luxury cosmetics and perfumes because they provide something.

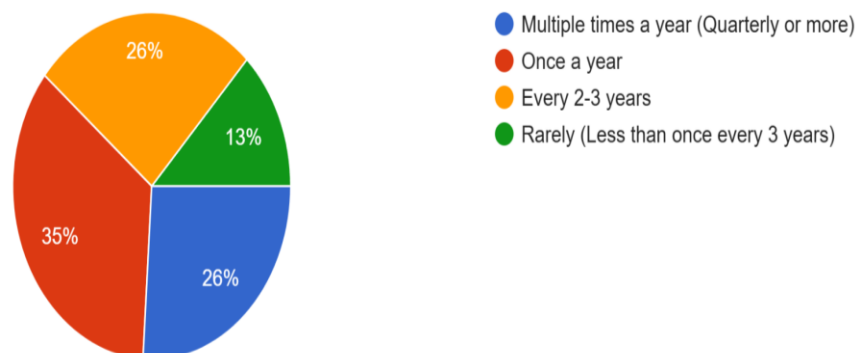
What is your primary motivation for purchasing luxury products?



People that spend extravagant funds are looking for the greatest quality and items that endure For. Some 41 per cent of shoppers purchase fancy items that are high quality and durable. Luxury items have to be durable and stand the test of time. When folks spend their money on flashy things People believe that luxury items ought to be high quality and endure. People think luxury items should be top-notch, so they have high expectations for products. Approximately 24% of individuals reward themselves with some special items as a sort of pat on the back. This highlights. Fancy things are sold in the hope that the buyer will be pleased with himself. Shopping is thus connected to emotions of fulfillment and happiness.

This indicates that almost 20% of consumers are attracted to distinctive designs and craftsmanship in the realm of luxury goods products. The results indicated that social status is important, but not the primary one People like to be fed up on things that are of help to them, that give them a kick This. Shows a more even-keeled and growing consumer attitude in the high-end shopping scene

How frequently do you purchase luxury products?

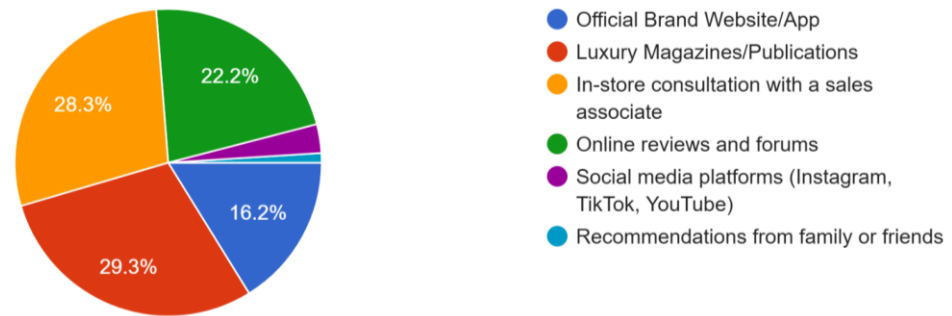


The survey shows that 35% of the people purchase fancy things a year once. This implies that if someone is frivolous in spending money, it is likely to be in connection with special days or occasions such as parties, festivals, celebrations or special life events. Most people consider fancy purchases as significant and thoughtful purchases.

Approximately one-quarter (25%) of people purchase fancy items more than once a year. Some people believe luxury is a part of them, while other people think it's a status symbol now that they have more money to spend, their shopping habits reveal the differences in their income, lifestyle and personal decisions.

The findings suggest that luxury expenditure is a combination of seldom indulged and routine guilty pleasures. It's imperative for businesses to appeal to both these types of customers by offering products and services experiences that attract both one-time and repeat shoppers.

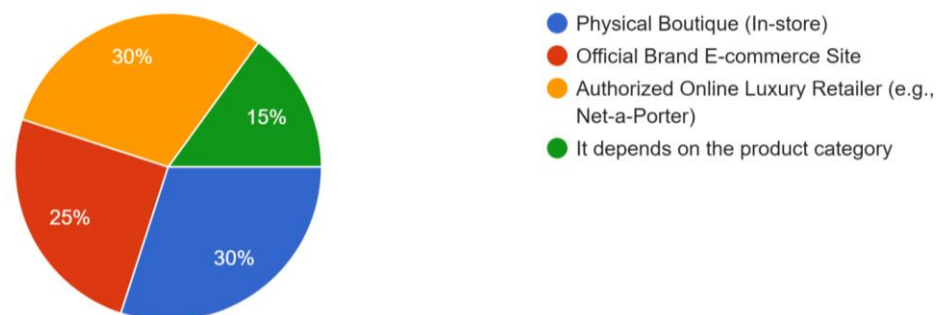
When researching a luxury product, which information channels do you typically use?



It's evident from the survey outcome that people appreciate reading luxury magazines and engaging with people at the shop while shopping. They use these means to obtain information prior to purchasing large items. I believe the luxury magazines are wonderful however they have pictures and stories regarding luxury products. They also have viewpoints from people who have knowledge on luxury products. This helps people to know more about the luxury products and to believe in the companies dealing with making luxury products. People like to communicate with someone who can assist them with the luxury products when they go to a shop of their choice. This person can suggest to them about the luxury goods. Point them to some items that might be of interest to them in the luxury products. In the case of luxury products, people prefer to know what they are purchasing when they can meet the seller face-to-face to be certain. Individuals like to purchase luxury items from companies they may count on. These companies should be truthful and service oriented while selling the luxury goods. When a company is not honest and people do not provide assistance, then the people will not want to purchase luxury products from that company.

When it comes to luxury products, it's something special and people want to be sure they are getting it from a company they can trust. The luxury products are significant to folks. They are in search of information, from sources they can trust about luxury products. For those purchasing luxury items, it is important that they are receiving something. For those who like to purchase luxury goods, luxury magazines and in store consultation are of utmost importance.

Do you prefer to purchase luxury items in physical boutiques or online stores?

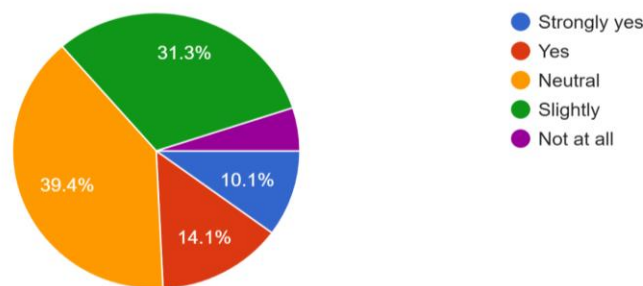


Customers like to purchase high-quality goods from shops and Internet websites. It appears that people like to purchase on both methods, if it suits their requirements and if it is convenient for them. Stores are still very

significant, as they provide a customer with the experience of shopping. Others enjoy interacting with objects, exploring or experimenting with them, and putting them on. They enjoy having someone assisting them in the store. Hand sites offering prestige merchandise is simple to use, and one can view many aspects from home. They can make comparisons, view collections, without leaving home and make purchases.

The survey data reveals that consumers who purchase luxury products, are looking for some of the following: good experience and easy. For companies that sell luxury items they'll need to have a plan that can work for both those who shop in stores and those who do on the internet, or what we call luxury items, they'll need to make sure that people can easily buy luxury items and that it's fun to buy luxury items so that is why luxury items are important for companies that sell luxury items.

Do influencer endorsements affect your interest in luxury brands?

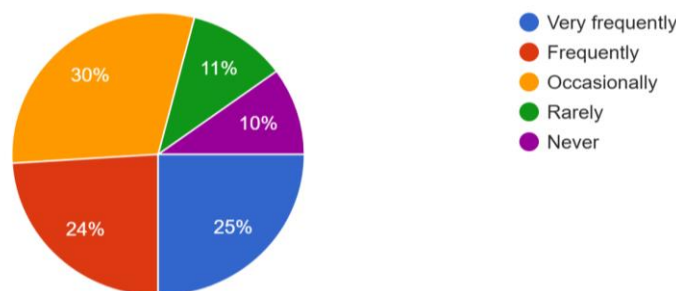


The survey data reveals that most of the people who had answered the survey are not at all getting influenced by the famous people's statements about the products. So, if celebrities have some influence, it is possible to find others who also have. But they're not the primary motivation for people to purchase luxury products. Consumers purchasing luxury goods tend to focus on the image of the brand and its reputation, as well as the quality of the products.

If the user is spending a large sum of money on purchasing a given item, then he or she has to be certain that the item is a choice, and that the content relates to the user more than to famous users and stars. Even famous people can be used to promote a company brand and introduce it to the young people. They can catch people's interest, in a product. They're after it, but they don't likely force people to purchase it.

So, we learnt that celebrity endorsement is a way to help. They are not the ones who are making people want to buy. If luxury brands intend to make it to the market and trusted, then they can go ahead using famous people to promote their products.

How often do you follow luxury brands on social media?

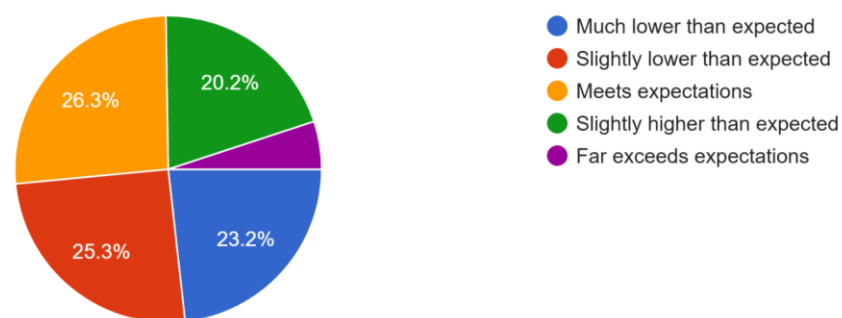


The findings of your survey point out that lots of people do follow up on luxury brands on the media. Some individuals do so once in a while. Some people do this frequently. This also implies that the social media is a

bargain to those who follow luxury brands. People can see what is new and luxury brands are in the media. Individuals can discover products and what may be popular. Social media also aids users to feel connected with the luxury brand. If there are luxury items communicated on a regular basis in the media, people develop a greater knowledge about the brand.

They may even begin to fall for the brand. People become more craving a luxury product after seeing its images and videos in the media. Therefore, according to the results of the survey, social media is a very critical aspect of the luxury brands. It is imperative that luxury brands are in the media and they do a good job. Otherwise, people will remember neither them. They won't be well sighted any longer. Social media is an essential platform for luxury brands to be on.

How would you rate the overall after-sales service and customer experience you expect from a luxury brand?



Those who purchase products from luxury brands should receive a lot in terms of services once they purchase it. They will also have an experience with these brands. That is because luxury brands should be the best. The wealthy person that spends money on something from a luxury brand will assume that the services will be similar to the product they purchased. A lot of people who answered the survey said that the service they got was okay. It was not of the standard of which they had been expecting. That is, luxury brands aren't doing this job of providing the sort of service people are expecting.

What luxury brands have to do is they have to provide people with a service once they are in possession of the luxury items. This assists individuals like the brand. Desire a continued business with them.

If the service provided doesn't meet expectations, consumers may reject any purchase of the brand and may not regard the brand as being as good as they believed. The survey indicates that there are some things luxury brands can do to improve the luxury service.

If they give people service that's just, for them and do things before people even ask they can make people happy and stay ahead of other brands. If you do these things, people like this will want to like you more if you're a luxury brand.

6. Recommendations

1. Promoting Responsible and Conscious Consumption:

It's important for us to consider ourselves when buying luxury goods these days. It's imperative that we are making decisions. Businesses that produce luxury goods should educate consumers on the products they are selling and whether they are good or bad for the planet. This promotes the SDG 12, to ensure Responsible Consumption and Production by encouraging people to purchase in a manner that doesn't incur unnecessary expenses.

2. Sustainable Product Design and Ethical Sourcing:

Luxury brands need to be made with materials that are sustainable, with the use of sustainable components sourced from sustainable places and that are made in a fair manner regarding people. They'll gain more trust if they're

honest about where they get their stuff. This can assist in Sustainable Development Goal 12 that is focused on responsible and environmental production. Luxury brands are doing their part, for Sustainable Development Goal 12 when they make products in a way.

3. Enhancing Product Longevity and Value:

Luxury products are things that last a time. They have a style that never goes out of fashion. Luxury products are worth the money because they last a time.

When luxury products break the companies that make luxury products can help people fix them. These companies can also show people how to take care of luxury products.

This helps cut down on waste. The people, behind Sustainable Development Goal 12 or SDG 12 want people to buy luxury products that will really last. They want this for.

4. Digital Awareness and Responsible Marketing:

The luxury brands have to be mindful of the platforms. They should promote messages, about being sustainable not their products. Alertness and ads must promote their products as good and valuable products, rather than just selling a lot of products. It is a way to encourage responsible consumerism, to fulfil SDG 12.

5. Personalized and Experience-Based Consumption:

It's common to see that people feel good about having something customized, or something different if they're getting an experience, and that they don't have to buy that much. This way of thinking matches with a goal, SDG 12 which is about making people think more, about the value of what they buy, not just buying a lot of things.

6. Consumer Education and Transparency:

If we know the source/s and ingredients used in a product, then we can make decisions. When we are well informed about a product, we are more likely to select products from environmental friendly companies. It's essential for the Sustainable Development Goal 12 or SDG 12 for people to understand what it is they are buying and to think about where their purchases are going and how it's impacting the earth.

7. Innovation in Sustainable Luxury Practices:

It's time for luxury brands to start considering other concepts, such as the possibility of reusing clothes in what is called "Circular fashion." They also should begin projects to recycle and use non-damaging packaging. If luxury brands do it with technologies that they can reduce waste and get things done more quickly. Luxury brands and sustainability production process can make a difference, luxury brands have to consider the earth for long time.

These tips can help the buying market and also high-end brands become a more eco-friendly and fair environment. Everyone wins, they help to achieve a great target, SDG12, all, about being responsible when we consume and create.

6. Conclusion

The research on consumer buying behaviour towards luxury products indicates that the people who buy luxury products do so on the basis of a combination of social and economical factors. People don't have to purchase luxury items because they need them. Also because they want to feel good, display their status and express themselves. This, of course, complicates luxury buying behaviour even more than when people buy things, and makes it more individual and interesting.

The study revealed that such features as the image of luxury brand, perceptions of the products quality, their exclusivity, and price are all factors in the choice of shopping. People are happy to spend money on luxury products when they think they are getting something that's really good, will last and is prestigious. People also purchase luxury products on the grounds they make them feel good and because it makes them happy.

The impact of digital platforms and social media's on people's lives has also been examined. Even luxury brand is important due to its reputation. Nowadays, people are more likely to be drawn to what they see when they view

the luxury brand. People are also influenced by how easy it's to buy something from the luxury brand and if they can get a personalized experience, from the luxury brand. This change indicates that luxury market is constantly changing and luxury brand need to evolve with it.

To sum up, it is crucial that businesses realize the reason behind why individuals choose to pay for luxury products if they would like to remain competitive and relevant. There are definitely things luxury brands should ensure they are doing, such as being exclusive and being sustainable and customer-focused. It will facilitate luxury brands to create relationships with their customers and continue to flourish in an ever-evolving luxury market. Luxury products aren't only items that people purchase, they are a means for people to express themselves, and luxury brands must learn this to achieve success in the luxury market.

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