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Crafted premiumization: the rise of a heritage-based ecosystem

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To every effort, sacrifice, and commitment that, throughout these five years of my university journey, have enriched me, opening the doors to a future filled with personal and professional possibilities.

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Introduction

Over the past thirty years, the world of luxury has undergone profound changes.

From a thriving and aspirational market, a symbol of a lifestyle desired by many, it has gone, with the Tom Ford era at Gucci, to representing a universe of extravagance and prosperity.

Starting in 2010, with the end of the era of globalization as we had known it, the sector began to transform.

Luxury stopped being simply a lifestyle and began to put craftsmanship back at the center. That previous model, in fact, had begun to show its limits. As a result, advertising narratives have also changed: no longer simple representations of an unattainable lifestyle, but stories that enhance savoir-faire, craftsmanship and artisan tradition, restoring meaning and authentic value to the concept of luxury.

Since 2010, the first major decline in the sector has occurred.

To survive, many brands decided to change their geographical strategy, increasingly focusing on Asia, especially China, where large segments of the population aspired to live a European lifestyle.

In that context, luxury found new growth opportunities.

At the same time, the sector underwent profound transformations, both in terms of dynamics and positioning and pricing.

In Europe, but increasingly also on a global scale, luxury has taken on new dimensions. Trends such as "quiet luxury", experiential, the pre-loved market, the upcycling industry and a growing focus on sustainability have emerged.

At the same time, some brands born in fast fashion, such as Zara and H&M, are trying to move up a level, assuming more premium positioning.

They are progressively increasing prices and, in part, improving the quality of the products.

This process is supported by the presence of secondary brands with more accessible prices, which allow them to maintain high volumes and revenues.

However, the extreme exclusivity achieved by large luxury brands, with prices now inaccessible to many, has created an intermediate space that is still poorly covered.

A void has opened up between the luxury giants and the fast fashion players, which can be filled by a new type of company: those that work on crafted premiumization.

In Italy and France, in particular, there are many artisan companies that offer high-quality products at more accessible prices than traditional luxury.
An authentic and credible alternative, which enhances know-how and tradition.
The three Venetian cases that I analyzed in my research represent this new path well. From the study of these companies, it clearly emerges that, to become a premium brand, a company must know how to work on three fundamental directions: storytelling, community and experience.
These three guidelines allow a brand to reach a market space dedicated to premium, but above all to satisfy a demand that is tired of classic offers and is looking for uniqueness and savoire-faire in a brand.
The small companies that, especially in our country, design and develop a strong product, often enhancing the territory and the traditions and cultures that belong to it, are many.
Through the implementation of these three guidelines and the support of institutions that know how to guide them on their path, they are on the right path towards premiumization.

1 Chapter 1. The European luxury ecosystem in the last 30 years: an overview

1.1 The luxury industry

The luxury industry represents a dynamic sector that is reflected across multiple fields such as fashion, luxury cars, personal luxury goods, hospitality, gourmet food and fine dining, private jets and yachts, and many others.

The common denominator of all these sectors relies on the luxury industry's assignable qualities.

Among these, high quality, stands at the top of them, as it is associated with precious raw materials and often with traditional craftsmanship, that persists over the years, as the history of luxury brands often traces back to the early 20th century, and they have maintained their prominence into the present day.

What has guaranteed luxury's enduring appeal over time is the experience provided by the brands and the entire industry, not only offering a product but an experience throughout the entire process, from the production sites to the interior design and customer care of the final boutiques.

The product and the experience provided, are associated to an elevated price, not only due to the product itself but also because of the brand's reputation, which often leads to the concept of exclusivity, both in the acquisition of goods stemming from limited accessibility, reserved for a select few, and the high pricing not accessible to all income brackets.

The most identifiable fields related to the luxury industry are the fashion one related, represented by brands like Gucci, Prada, Miu Miu, Saint Laurent, whereas the furniture one, instead, is led by Poltrona Frau, B&B Italia, Vitra and Cassina.

Another key sector driving the market is the jewelry and watch one, where actors like Rolex, Van Cleef, Bvlgari, Tiffany & Co and Cartier are leading.

1.2 The golden age of the luxury industry

From 1990 until 2008, the luxury industry, experienced its peak period, its golden age, where the concept of luxury was perceived as a social success, in fact it was no longer seen as a means to flaunt one's possessions, but rather as a way to signify social status.

That historical period, experienced different scenarios deriving from the economic background.
All over Europe, an economic growth was experienced, in constant expansion since the post-war period, with the presence of the economic boom during the 1960s, 1970s, and 1980s.
The acceleration of globalization also took place, driven by the deregulation of markets, the spread of digital technologies, and the expansion of financial flows.
European disposable income increased, the elite had the highest willingness to pay; however, the middle class also experienced a steady increase in their financial availability, with the willingness to represent this upgrade through the exhibition of luxury.
Two important events gave value and implemented luxury potential, the birth of the two giants: Kering and LVMH.
François Pinault, in 1962, founded the Kering Group in Rennes, France, starting by trading construction timber, and later shifted strategy, focusing on the luxury sector at the end of the 1990s, as reported by the group website (2025).
The LVMH Group, indeed, was formed, in 1987, through the merger of Moët Hennessy and Louis Vuitton, led by Bernard Arnault, whose strategy has been focused on the luxury sector from the very beginning, as reported on their website (2025).
As of today, these two groups encompass all the major luxury brands, and what has allowed them to grow is precisely the diversification strategy they have adopted since their foundation.
The 90's fashion trends, translated also in architecture, furniture and concept, were dominated by minimalism, in shapes and culture, that begin to evoke the concept of "less is more" by Ludwig Mies van der Rohe, and, on the other hand, by grunge and pop, the other side of the coin, which sees colors, shapes, and expression as the protagonists, in anticipation of the arrival of the new millennium, as explained by Istituto Marangoni (2021).
A need for innovative materials occurred, especially for bags and accessories, such as Prada's nylon collection, as a sign of willingness to change and rebellion.
The years between 1990 and 2008 were prosperous, and people's spending and consumption reflected the economic background.

As a result, the luxury industry benefited from it, and brand who belonged to the sector, found its golden age, in economic terms and its worldwide perception.
A representation of this well-being, prestige and opulence is reflected in the collections created by Tom Ford, of Texan origin, who became creative director of Gucci, from 1994 to 2004, where he not only managed the style, but also the communication of the brand.
Ten years in which the maison reached one of its historical peaks, years in which cut-out dresses, metallic details and unbuttoned shirts prevailed on the catwalks, as Vogue Italia (2023) reports.
The first collections he implemented were aimed at "power dressing", as Vogue (2024) mentions, that is, a direct style focused on feeling powerful, self-confident, using clothing as a statement in society, which will prove to be very successful and appreciated among Hollywood stars, as well as globally.
Since 1997, Tom Ford has been introducing the theme of sensuality into the catwalks, where more revealing, daring clothes become protagonists, which reflect the change in society, and an increase in freedom of expression.
Furthermore, the communication implemented by the Maison, and always followed by the creative director, totally reflected what the catwalks were.
Luxury, sensuality and empowerment were the protagonists.
Here the world of luxury becomes a symbol of a social status.

1.3 Rewriting Luxury: the post financial crisis turn in brand communication

Things started to change when the 2008 financial crisis occurred all over the world.
The peak of the financial crisis occurred in 2008, marked by a severe collapse of banks and financial markets on a global scale.
The global economic landscape underwent an irreversible transformation.
Europe has been extremely damaged; global financial markets were on the brink of collapse, not only, interbank markets faced a sever crises, as, mentioned by the European Central Bank (2009).
Economic uncertainty was spread across the countries, thus, income allocation shifted towards essential goods, despite of luxury and secondary goods, because of a decline in financial resources and wages.
The consequences of this severe crisis had a significant impact, particularly on

consumer spending and the reassessment of purchasing decisions.

Non-essential goods, not directly linked to basic survival, were largely excluded from the consumption patterns of the middle class, whereas the elites continued to sustain above-average levels of expenditure.

The luxury industry, indeed, experienced some contractions as a consequence to the 2008 crisis, as explained by Forbes (2023).

Revenues dropped by 5.3%, as Bocconi (2010) reports, in fact, for the first time, it experienced two quarters of declining sales before starting to grow again.

A strong recession in demand for luxury goods occurred, as a sign of the contraction of global GDP, which contracted for four quarters.

In response to this crisis, the luxury sector had to implement strategies to ensure its survival throughout this prolonged downturn.

As an initial move, given the economic conditions in Europe, the luxury industry began investing in countries further east, such as China and Russia.

The former represented a significant opportunity for major fashion houses, as the country's economic and financial situation was experiencing exponential growth. Initial investments focused on analyzing the Chinese market and organizing events and workshops aimed at introducing fashion to China, as reported by AGI (2008).

The goal of these investments subsequently evolved beyond merely opening stores in China; it extended to establishing various sites along the fashion houses' production chains. This shift was driven by favorable costs, lower wages, and advantageous tax policies, making China an attractive location where the manufacturing sector offered a broad range of opportunities.

Russia, too, emerged as a key target for the luxury sector.

In this case, however, the focus was not on production but rather on investments in opening high-end retail stores.

The common factor between these two investment destinations lay in the aspirations of their populations, particularly among higher-income groups, to embrace the European lifestyle.

Luxury was perceived as a symbol of social success, a means of elevating and affirming one's position within society.

The other two strategies adopted by the luxury industry are the decrease in the number of stores opening and an essential pursuit of a new business model, which

was able to govern a new economic world.
According to the report by Bain and Company, the world of luxury, after the economic crisis, has reported a growth of +22% in Asia, where China represents 6% of the total market, for a value equal to 8,2 billion.
In a world of luxury where the Asian market was becoming very popular, after the 2008 financial crisis, the world of luxury, to regain recognition and value in the European market, has brought the concept of craftsmanship back into fashion.
If before, luxury represented a social status, with ostentation at its core, the representation of a comfortable and not very inclusive lifestyle, then, we move towards a more artisanal vision, closer to the European people.
The valorization of artisanal production lines, the art of know-how, the valorization of the choice of raw materials, of the people who work them, and a supply chain built in Europe, represents the new philosophy of the great fashion houses, in particular.

1.4 New dynamics in the luxury industry (2010s-2020s)

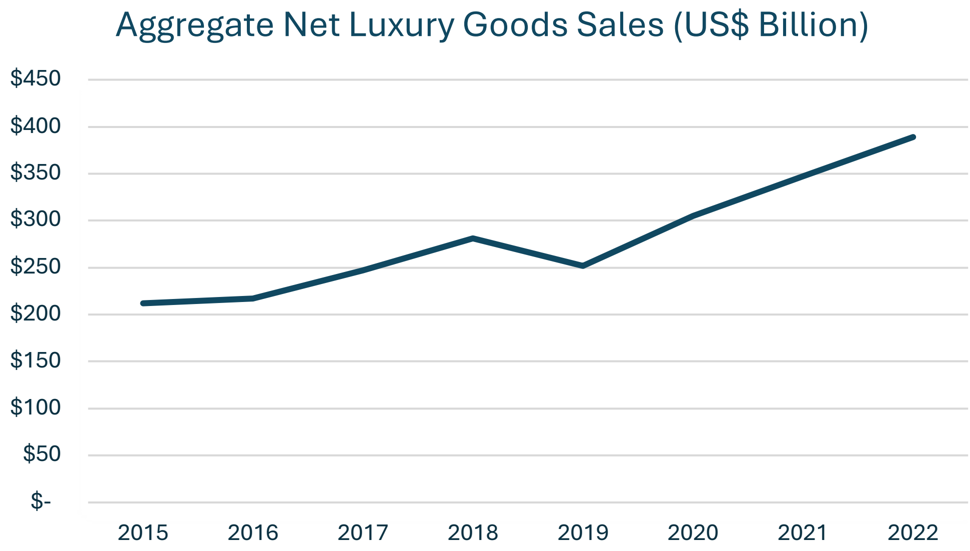
After the spread of the 2008 financial crisis, new dynamics occurred in the luxury industry, which required a shift in the decisional mechanism.
The e-commerce advent, is the first event which took place within the years 2010-20.
A new world began to take off, and luxury brands quickly became its early adopters as these platforms allowed to reach as much consumers as possible, easily, in most parts of the world, as reported by SkyTg24 (2010).
This phenomenon was born as a successor of the digitalization and industry 4.0, with the advent of IoT, artificial intelligence, automation, and big data, which have transformed production processes in their entirety, mentions Forbes (2015).
Another change consists on the sustainability companies approach.
Consumer demand is shifting towards the one that adopt a more sustainable model, this was just the beginning of this new megatrend.
The latest phenomenon that has impacted the industry towards the end of this decade has been the spread of the Covid-19 pandemic, which has revolutionized the entire world, not only from an economic perspective but also from a social one.
The purchasing flow has progressively shifted towards online channels, while tourism, a primary source of revenue for the luxury sector, particularly from China,

has significantly declined.

These aforementioned trends have necessitated a reassessment of business models within organizations.

1.5 A global rebalancing: luxury in a new geopolitical scenario

Graphic 1 – Aggregate Net Luxury Goods Sales



Graphic 1: Deloitte (2013-23), "Sources: Deloitte (2013-2023), "Global power of luxury goods"

Given Deloitte data (2013-2023), I draft this graph with the intention to show the Aggregate Net Luxury Good Sales in US$, considering the entire world.

It represents how, through the calculation of M (angular coefficient), we can understand that luxury goods sales from 2013 to 2022 are constantly growing, however, very slowly.

The loss experienced by the sector in 2019 was driven by the onset of the Covid-19 pandemic, which, by severely restricting sales flows due to widespread lockdowns and limitations on mobility and international travel, led to a decline in luxury goods sales.

The post-pandemic recovery is evident but remains sluggish, with growth projections remaining below average at least until 2027, as quoted by Milano Finanza (2025).

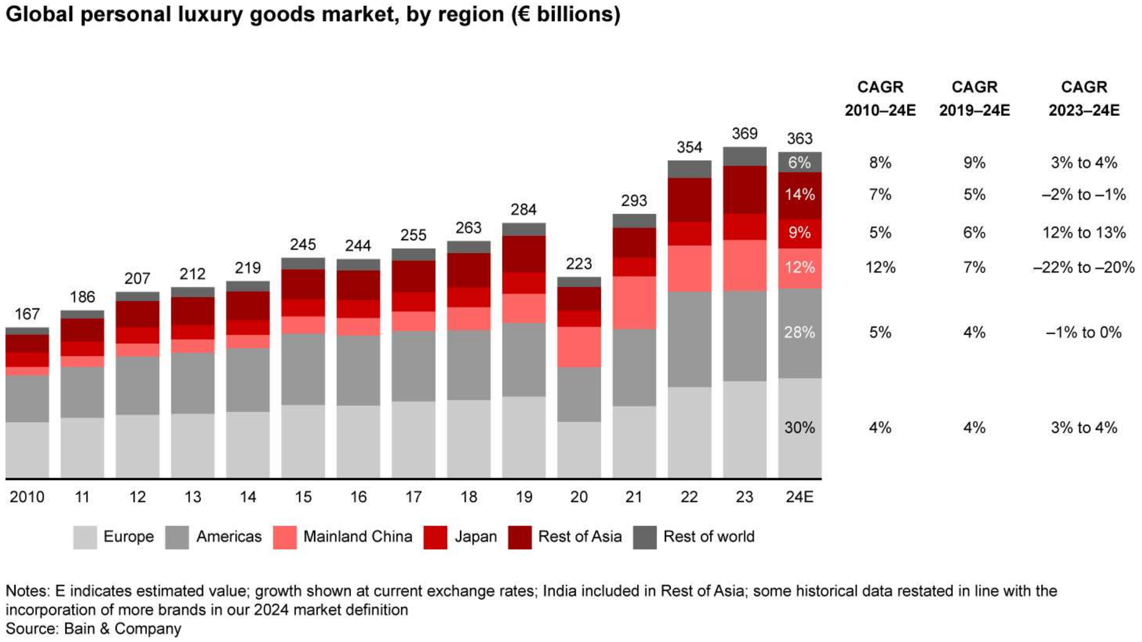
In 2024, the luxury industry global value, was worthed €1.48 billion, with a 2%

decrease from the previous year.

The market for personal luxury goods shrank for the first time in 15 years, with a 2% drop, with respect to 2023 and its average profitability has declined, as demonstrated by Bain & Company consensus (2025), where is stated that luxury experiences demand has grown faster than goods one.

Considering geographic trends, Japan remains the leading country for sales growth, while China has experienced a sharp decline, cites Bain & Company (2025), as we can deduct in the graph below.

Graph 2 - Global personal luxury goods market, by region



Graphic 2: Bain & Company (2025),"Luxury in Transition: Securing Future Growth"

The United States and Canada have slowed their growth, while there are positive signs for Mexico and Brazil.

Europe continues to grow, albeit slowly, while the UK and Nordic countries face declines.

The UAE, on the other hand, remains in a steady growth trajectory.

Emerging countries considered rapidly growing ones, such as Southeast Asia, Africa, India, and Latin America, are expected to reach 50 million new consumers.

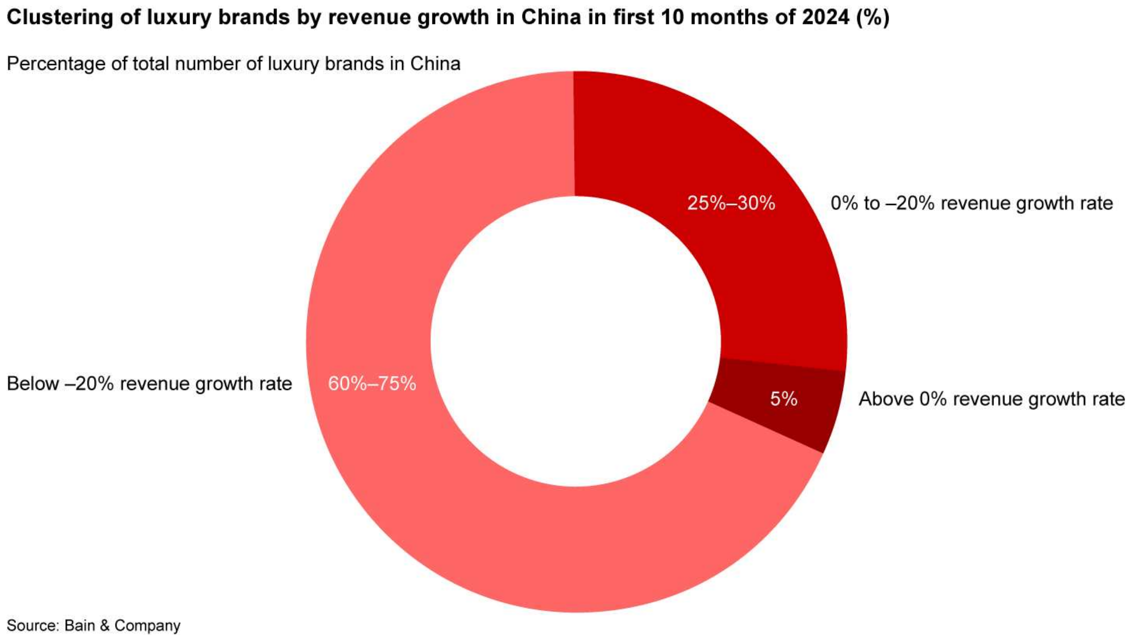
Focusing on China, which, from the 2000s had a strong impact on the luxury industry economy, in 2024, experienced a significant decline of approximately 20–22%

compared to 2023, says Il Sole 24 Ore (2024).

This sharp drop in sales, represents a strong impact for fashion houses especially, indeed, China was previously a powerhouse for the luxury industry.

This transition is driven by the domestic consumption crisis among the middle class, but also by the shift in consumer spending away from Europe to neighboring countries, such as Shanghai or Japan, where exchange rates are more favorable.

Graphic 3 – Clustering of luxury brands by revenue growth in China in first 10 months of 2024 (%)



Graphic 3: Bain & Company (2025),"Luxury in Transition: Securing Future Growth"

In graph 3, we can further highlight how only 5% of companies operating in the luxury sector in China are actually achieving a growth rate above 0%.

The rest of the companies, however, are experiencing a very low, negative growth rate, as indicated by the graph.

This data is evidence of the great loss of the luxury world in the Chinese market.

Various geopolitical events have indirectly led to a decline in luxury goods consumption in Russia.

The war in Ukraine is a clear example.

Sanctions imposed by Europe, the United States, and other countries have severely restricted exports to Russia and limited trade, significantly impacting luxury goods that are not produced domestically, quotes the Council of the European Union (2025).
The latest U.S. geopolitical trends, reinforced by the recent American elections of Donald Trump, indicate a strong imposition of global trade tariffs, as mentioned by SkyTg24 (2025).
Moreover, the "America First" ideal of the president will lead to protectionist policies that will prioritize goods produced in the USA, resulting in a decline in imports and trade flows. Luxury goods will be among the sectors most affected by this shift.

1.6 Distribution and pricing: a critical concern

Luxury distribution trends, as cited by Bain & Company (2025), are undergoing a drastic shift compared to previous years.
Monobrand stores are experiencing a decline in purchases, as demand increasingly gravitates toward more experiential retail spaces.
Customers seek a renewed in-store experience, as traditional boutiques no longer hold the same appeal they once had, particularly during the 1980s and 1990s, when visiting luxury stores was inherently linked to an elevated lifestyle.
Online channels are following a similar trajectory to monobrand stores.
Given the substantial financial commitment involved in luxury purchases, consumers tend to prefer testing or seeing potential acquisitions in person.
As a result, this retail segment has not achieved significant growth; rather, it has witnessed a slight contraction.
The retail format gaining the most traction is outlets.
They serve as a powerful tool, as consumers perceive greater accessibility to luxury goods. While the items sold are not from the current season, their prices are reduced by 20%, 30%, or even 50% compared to their original value.
Regarding social trends, after Covid-19 pandemic, tourists who were accustomed to making luxury purchases in Europe, especially the Chinese ones, have not been returning to Europe, and, most notably, are not making purchases in China either, says Claudia d’Arpizio (2024).

Moreover, consumers has rebalanced their spending between physical products and experiences, which are increasingly being channeled towards the latter, with a constant growth trend.
Sustainability, represents another strong trend, especially through Millennials and Generation Z.
Customer attention to sustainability brings new regulations and new adaptation needs for luxury companies, which can be translated into collaboration between brands and the supply chain to find scalable solutions.

1.7 Strategic dynamics

Nowadays, the luxury industry, has implemented new peculiar strategies, both in the relation with the customers and the pricing strategies adopted.
The ono-to-one relation strategy, is part of the first group, It is the relationship that luxury brands want to establish with their clients, whom they define as VIC (Very Important Customers), creating exclusivity.
VIC are gifted special items, as their purchases increase, not only, they are invited to fashion shows, special events, and are the first ones inquired when a new product is about to be released, in order to prioritize them in the buying process, mentions Claudia d'Arpizio (2024).
Prices elevation strategy is part of the letter one. Luxury brands are implementing constant price increase strategies. This leads to a natural selection that excludes younger generations.
These tactics implemented, are more and more leading to the "the top 1%", as luxury customers are "extremely wealthy, few in number, and account for 30-40% of the market value", says Claudia.
Exclusivity and limited accessibility are increasingly becoming defining pillars of the luxury industry. New generations, particularly Millennials and Gen Z, are perceiving this shift, which is progressively distancing them from choosing to consume these goods or services.
The luxury sector no longer holds the dominant market power it once did.
Consumers' preferences are now shifting toward more sustainable alternatives, primarily in financial terms, rather than being solely focused on material possessions.

An example of a luxury brand that is adopting an amazing strategy that allows it to observe a constantly growing turnover, is Hermès.

The French fashion house, founded in 1837 in Paris, is a symbol of the highest quality and uniqueness of its products, particularly famous for the famous Birkin bag, dedicated to Jane Birkin, the Kelly, which became famous thanks to Grace Kelly.

Unlike other fashion houses or other brands operating in the luxury sector, Hermès, in 2024, recorded a turnover of 15.2 billion euros, with an increase of 13% compared to the previous year, and with an operating profit of 6.5 billion euros, as reported by Milano Finanza (2025).

The brand, in a time of global economic instability, is among the few that manages to report a constant increase in sales, reporting a particularly positive trend in America, with +21.4%, in Europe, +20.6%, and, in France alone, +11.8%.

The Hermès model, in fact, proves to be solid and successful, which sees quality, creativity and know-how at its core, as stated by CEO Axel Dumas.

The very high quality and great artisanal value of Hermès have always been at the core of their mission, however, the maison has decided not to accommodate the great international demand by industrializing their products, but rather, by tying them to exclusivity, translating the scarcity of their products as a growing desire to obtain them.

The brand's waiting lists, to be able to purchase their products, especially their bags, are often long, and not always achievable, however, this brand strategy makes their products even more desirable by their customers.

Other brands in the luxury sector are suffering some losses in their turnover, as we have seen in the previous chapters, but so, what is the future of luxury?

1.8 What’s next? Emerging scenarios

The global economy is facing a series of challenges, many of which stem from the recent appointment of President Trump in the United States.

Among them are tariffs imposed by Trump's administration on China, the appreciation of the dollar, the downscaling of American expenditure in the luxury industry, and cultural and social shifts in consumer decision-making processes, as reported by Milano Finanza (2025).

All these factors, along with previously mentioned geopolitical scenarios, have led

to heightened volatility in the luxury sector.
What will be the future of luxury?
Current economic forecasts do not predict an improvement before 2027.
The sector's dynamics have undergone significant changes, particularly in terms of consumer preferences and purchasing behavior.
Two main schools of thought coexist regarding the future landscape of luxury.
On one hand, continuity is expected, driven by the resolution of geopolitical tensions between Russia and the West and the economic recovery between China and the United States.
Those who firmly believe in this recovery argue that the luxury industry will regain its former glory and relaunch from its golden age.
On the other hand, discontinuity is anticipated.
Generational shifts, a growing emphasis on a circular and sustainable economy, and a new approach to consumption are all elements supporting the idea that luxury will never return to its previous peak. Instead, it will take on entirely new forms, raising questions about its future economic performance.
Beyond the two prevailing perspectives on the future of luxury, one viewpoint stands out with clarity: the erosion of European luxury ideals.
Walmart, the renowned American supermarket chain, has introduced the Wirkin to the market, a direct nod, albeit without explicit mention, to the iconic Birkin bag by Hermès, the French fashion powerhouse.
The Wirkin is priced between $78 and $102, in stark contrast to the Hermès counterpart, which ranges from $10,000 to $400,000, as reported by Forbes (2025), with an estimated ROI of 500%.
The key difference? Inclusivity.
The Wirkin transforms a once-iconic hit bag, long synonymous with career-driven women, into an accessible product available to anyone.
This challenges the very essence of exclusivity, not only dictated by price but also by the notoriously long Hermès waiting lists.
What is Walmart signaling? Is a European structure that has stood for over fifty years beginning to crumble? What lies ahead for the future of luxury?

2 Chapter 2. How is luxury being redefined?

As was said in the last chapter, the luxury market is changing significantly in terms of customer demand as well as form and substance.

Today's changing dynamics of luxury are undergoing drastic changes, particularly in the wake of the Covid-19 pandemic.

Luxury houses are becoming more aware of the new expectations of the market in an effort to maintain their strong positioning and market dominance.

Consumers are now seeking better quality and, more importantly, more discretion in appearance after years of excessive purchasing and the need to show off. This change is evidently reflected in quiet luxury.

In addition, sustainability has emerged as a major element in contemporary market trends.

First, the pre-loved market, which is becoming more and more popular worldwide, appeals to a wide variety of income levels and provides access to premium items at reduced costs while also encouraging more environmentally friendly consumption.

Second, the goal of the upcycling industry is to prolong the life of items and decrease waste by repurposing and altering old clothing or other items.

According to these new developments, the idea of luxury is changing to reflect modern priorities.

As a result, luxury is being redefined, and these factors are adding to its growing complexity.

Not only that, the world of luxury, becoming increasingly exclusive, is leaving an empty market space.

Some brands, which were born as belonging to fast fashion, are acquiring more visibility.

Demand is changing, towards a more sustainable and quality world.

These brands, of which the clear example is represented by Zara and H&M, are creating lines and collections with quality and a higher price, distancing themselves from the other brands that belong to their same corporate group, which have maintained a proposal more aligned with fast fashion.

This change reflects a shift within the market.

2.1 The new paradigm of luxury

As seen on the previous chapter, consumers' choice toward luxury goods or services is changing; not only the physical perception of material goods is switching.

After Covid-19 pandemic, especially, the importance given to experiences is highly increasing as people understood the importance of being and living toward owning.

The first alteration in purchasing is seen through the shift from watches, leather goods, and footwear toward jewelry, beauty and eyewear.

Jewelry is experiencing strong growth, almost 40% with respect to pre-pandemic period, as consumers, and new generations, identify them as safe-haven assets, as mentioned by Il Sole 24 Ore (2023).

Beauty is experiencing steady growth, with a CAGR of 6.3% between 2024 and 2028. New generations are increasingly prioritizing personal aesthetics, with significant growth also in the male grooming sector.

The eyewear market is gradually growing, with a preference for high-end products, the creativity they bring, and the self-expression they enable, report Forbes (2024).

Where new preferences are arising, also consumers' needs are evolving, as explains McKinsey & Company (2025).

Consumers are increasingly investing in brands that embody high quality and craftsmanship, which go hand in hand.

This comes at the expense of certain luxury brands whose quality is not always guaranteed, as they are shifting their production outside their countries of origin.

The need to purchase products with an excellent quality-price ratio is growing. Luxury spending, in fact, is increasingly shifting towards the second-hand market.

Clients, furthermore, feel the need to experience immersive interactions and to rely on brands that can effectively convey the value of their products.

Buyers are seeking purchases that are increasingly exclusive and embody uniqueness, allowing them to differentiate from one another.

The world of luxury, therefore, is changing, taking on different forms and ideals. In Europe, especially, the needs of consumers and their propensities to purchase luxury are changing, and they are doing so accordingly.

2.2 Emerging trends

The world of luxury, as we have been able to establish according to the analyses carried out in the previous paragraphs and chapters, is undergoing strong changes, due to the conversion in consumer needs.

The various trends that are emerging are linked to different factors.

First of all, the theme linked to experientiality is in continuous growth, not in a specific sector, however, it covers a large range.

From the world of travel, to fine dining, to the choice of clothes, the demand from consumers veers around the experiences that are lived throughout the purchasing process, for which they are willing to pay a premium price.

The second megatrend that is emerging is that of quiet luxury.

It consists in the propensity of consumers to choose goods that are not "loud", that is, that flaunt luxury and aspire to an extravagant and opulent lifestyle, however it is based on a whispering, discreet luxury that harks back to the style of the 20s/30s.

This new identity was born especially in Europe, resulting from the need to distance itself from other countries, where loud luxury is still at the core.

The pre-loved market is the third megatrend that will be addressed in the following subparagraphs.

It consists of the purchase of goods related to the world of fashion, such as clothes, shoes, bags, accessories, but not only, this world is expanding to the world of household appliances and many other sectors.

At the center of the benefits are issues related to sustainability, recycling and the valorization of goods that would otherwise be transformed into garbage.

Linked to this theme, we also encounter the upcycling sector, which gives new life to products that would no longer be usable, repairing them, or transforming them into a new object.

Finally, the theme of sustainability is closely linked to the world of luxury.

Brands that adopt and implement sustainable solutions, both in environmental and social terms, take on a strong perceived value by consumers.

2.2.1 From product to experience

According to Bain & Company (2025) study “Luxury in Transition: Securing Future Growth”, in comparison to the previous year, the nine segments driving the luxury market, listed in descending order, are Luxury cruises (+30%), private jets and yachts (+13%), gourmet food and fine dining (+8%), luxury hospitality (+4%), fine wines and spirits (+0%), personal luxury goods (-2%), high-end furniture and housewares (-2%), luxury cars (-5%) and fine art (-7%).

The analysis shows how experiences-related features are constantly increasing, in a sector that is struggling to make positive numbers.

The concept of “experiential luxury” is at the core of the luxury industry development.

As reported by Bain & Company (2025), spending on luxury experiences increased by 5% compared to the previous year, 2024, showing the strongest growth.

The most requested activities are travel, social events, and wellness-focused ones.

Driven by the sector’s steady growth, AI and the metaverse are among the key emerging trends, positioned as strategic tools for innovation and development.

Some luxury brands are adopting new involving strategies to combine both purchases and experiences.

Louis Vuitton, in 2025, relaunched a new version of the collection “Louis Vuitton x Takashi Murakami”, a Japanese artist.

In order to promote and create a phenomenon out of this release, the brand adopted two strategies, first of all the grand opening of Pop Up cafés in big cities such as Tokyo, London and New York City where people could discover and buy the collection products, but also enjoy branded coffees and sweets.

Second, the famous Pop Up Train/Cafè in Milan, a train that connects all major neighborhoods around the city, where people need to book a reservation and live the purchase experience within the Milan streets, as reported by Corriere della Sera (2025).

Figura 1. *Louis Vuitton x Murakami Coffee*. Milano. © Lucia Sabatelli
Figura 2. *Louis Vuitton x Murakami Traine*. Milano. © Lucia Sabatelli

Other luxury brands are adopting new experiential strategies.

Gucci, opened his business also in gourmet food and fine dining with his idea of Gucci Osteria (2025).

This proposal was born in collaboration with the chef Massimo Bottura, whose Michelin starred restaurant "Osteria Francescana" was nominated as World's best restaurant, according to the World's 50 Best restaurant ranking, both in 2016 and 2018.

Gucci Osteria first opened in Florence, followed by the new releases in Beverly Hills, Tokyo and Seoul.

The experience offered lies on the choice of prestigious raw materials and their consequent elaboration by great chefs. The restaurants' location in situated in beautiful buildings and hotels, in a central position, such as Piazza della Signoria in Florence and Ginza in Tokyo.

Gucci Garden Galleria is the other solution experimented by the brand.

It is sited in the same location as Gucci Osteria, Palazzo della Mercanzia (Florence), and it represent a historical exhibition area, intended as a museum, where the most antiques and prestigious Gucci pieces are preserved.

Next to it and the Osteria, a boutique is situated, so that clients, while purchasing, can enjoy a delicious meal and be delighted by art and time-honored items that shaped history.

Other brand decided to follow the Louis Vuitton and Gucci path even though in other fields.
Dior developed the capsule “Dior Riviera” located in the most luxury seaside destinations such as Capri and Forte Dei Marmi, recreating a small branded beach area by Dior, complete with customized towels, sun loungers, and changing cabins, positioned alongside a compact Dior boutique.
Chanel implemented some fashion shows in exclusive locations, only for few invited guests. Season 24/25 was located in Marsiglia, along the sea, dedicated to “Chanel Cruise”, Chanel (2024).
Bvlgari, instead, decided to focus on the hotellerie field, with the implementation of “Bvlgari Hotels” around the world.
This business division encompasses a collection of hotels located in the most exclusive destinations worldwide. Guests are immersed in the brand’s heritage and luxury, enjoying a fully immersive 360 degree experience.
What also makes us understand how the need for experiences is growing more and more, is the constant increase in the need related to travel, especially after the Covid-19 pandemic, which has seen a decline in this sector of more than 75%, linked to the restrictions on travel implemented in various states, globally, as cited by McKinsey & Company (2024).
The study, carried out by the consultancy firm, predicts that, by 2030, travel, especially national, will grow by 3% each year, reaching 19 billion overnight stays.
As for international travelers, these will also increase a lot, "reaching the historical average of 9 billion overnight stays".
This trend highlights how people are constantly looking for new places to discover, but above all, new experiences to live, cites McKinsey & Co.
The study focused especially on three themes, analyzing the new trends in the tourism sector, estimated by 2030.
First, the trend of spending on trips close to home is analyzed.
This represents 75% of global spending on the tourism sector, and has risen a lot, especially after the 2019 pandemic, demonstrating a counter-trend compared to pre-pandemic trends.
Europe and China, in particular, demonstrate a lot of strength with regard to

intra-regional tourists.
These trends are highlighting how consumer needs are changing, and how neighboring countries, both nationally and regionally.
The “out of town” and “day trip” are among the most popular.
At its core, we find a strong predisposition to live experiences related to travel, given the strong and evident growth linked to cooking classes, ceramic workshops and tastings, in particular.
According to McKinsey, in fact, there is a constant growth linked to the preference of travelers towards proximity. It advises, in fact, that tourism operators focus on the implementation of three strategies, with the aim of increasing the perceived value.
First, promote artisanal offers, with the aim of making national visitors discover local gems, such as, for example, creating routes to discover various cities, promoting less touristic destinations, which offer magnificent territories to discover, as the French hotel chain Relais & Châteaux has done, which encourages the discovery of castles and little-known territories.
Secondly, they should “integrate unique national destinations into more complete itineraries”, such as Route 66 in the USA, which encourages the discovery of not only a single place, but also of small towns and communities that border this road and different countries in the United States.
Finally, McKinsey, recommends, especially for emerging territories, in terms of tourism, not to destroy, but to simplify travel between various neighboring countries, such as Thailand, Laos, Cambodia, Malaysia and so on, facilitating the tourist flow of visitors.
In “The way we travel now”, McKinsey (2024), interviewed more than 5000 travelers, coming from five markets, in particular: China, Germany, United Arab Emirates, United Kingdom and United States.
What emerged from this analysis is that travel, understood as an experience, has become a real necessity.
In particular, 66% of the interviewees confirmed that their availability and propensity to travel has increased after the advent of Covid-19.
The younger generations, especially Boomers and Generation Z, in 2023, made five trips in a year, on average, contrasting, instead, Generation X and Baby

Boomers, who made less than four.

The first group, in fact, allocated 29% of their income to travel, compared to 26% of the second group.

Another emerging trend is related to the experience associated with planning the trip itself.

The new generations mention that they no longer rely on travel agencies, especially since they appreciate the planning of the trip itself.

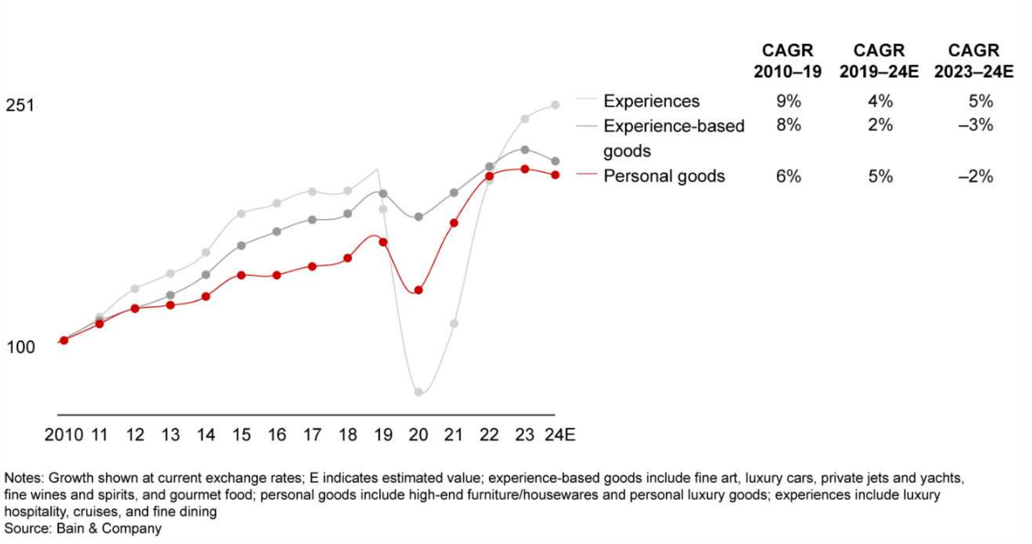
This consists of information, the possibility of saving, and identifying experiences to be enjoyed while traveling, which are not always obvious or easily recommended by agencies.

Here the theme of experiences becomes recurrent.

Whether it is the world of luxury or not, consumers are increasingly inclined to spend larger sums of money, if these activities are supported by an experience.

This does not only happen in the tourism sector, as appears in the example cited above, but, in many, here this new trend is obtaining a very large scenario.

Graphic 4 – Growth of global luxury by segment (indexed to 100 in 2010)



Graphic 4: Bain & Company (2025),"Luxury in Transition: Securing Future Growth"

As we can see in graph 1 provided by Bain & Company, the experience sector is growing more and more.

Since the 2010s, there has been constant growth, especially for experiences and goods related to experiences.

Although there was a decline, around 2020, due to the Covid-19 pandemic, and the limitations imposed during that historical period, the recovery has been very high.

In 2022, there was, in fact, an increase in demand related to this theme, with constant growth and a CAGR (Compounded Annual Growth Rate), up one percentage point compared to the five-year period 2019-24, on an E (estimated) basis.

This graph is proof of how consumers are increasingly sensitive and attentive to this issue, beyond the purchase of a simple good.

2.2.2 Quiet luxury and the rebranding of prestige: discretion as identity

The quiet luxury consists on a new luxury trend which took place at the beginning of the 20th century with minimalism and fine tailoring at its core.

"The understated elegance of timeless spaces that never age."

"An approach and a kind of philosophy of life."

This is how Chiara Lelli Mami and Chiara Di Pinto, founders of Studiopepe, defines this new concept of luxury, Salone del Mobile (2023).

Those who embrace quiet luxury believe in a 'whispered' elegance, as it was considered as “understatement”, differently from the loud luxury, where the need of showing up was at the core.

This style often draws inspiration from the old English upper class or the most exclusive American colleges, defined as the “old money style”.

Its main characteristics are: minimalism, in every choice, from jewelry to clothing dictated by delicate lines, soft colors, and elegant cuts; the choice of selected quality in the raw materials and production; silk, cashmere, wool, linen, and cotton are the main fabrics used for this style; logos are banned from this style, so simplicity and cleanliness are its core principles; prices are still high, although some brands are positioned in the mid-range.

Figura 3. *Gucci Overcoat*. © Gucci

Figura 4. *The Row Overcoat*. © The Row

As can be inferred from the images, the contemporary luxury landscape can increasingly be classified into two distinct paradigms: loud and quiet luxury.

The first image, from Gucci (2025), features a coat in which the brand's historic logo is prominently displayed. The loud luxury trend has become particularly prominent over the past two decades, reflecting a consumer preference for visibly branded items as a means of signaling social status.

With the rise of quiet luxury, this tendency has undergone a significant transformation, shifting from logo-centric design to a more neutral and understated aesthetic.

Quiet luxury is founded on principles of simplicity, elegance, and minimalism. At the core of this trend lies not the immediate recognizability of a single brand, but rather the emphasis on premium materials and timeless sophistication, as exemplified in the image from The Row (2025).

Some prominent examples of brands that fall within the category of quiet luxury and have assumed a significant role on the international stage include Loro Piana (2025), renowned for its meticulous sourcing and treatment of raw materials, most notably merino wool from Australia and New Zealand, and the Italian label Brunello Cucinelli, which has grown from a family story into a high-end fashion house.

Zegna and Brioni, two internationally recognized Italian brands, specializes in men’s tailoring and formalwear.

The Spanish brand Massimo Dutti is appreciated for its ability to blend elegant and urban styles while maintaining a refined aesthetic.

The sophisticated and contemporary Loewe, also of Spanish origin, is gaining increasing recognition, particularly among younger consumers, much like the American brand The Row, which has developed an entire line specifically targeted at the younger generations.

The quiet luxury industry is increasing in relevance more and more, 17 %, indeed, represents the value of the segment's margins, compared to the 14.1% of global luxury.

Another number needs to be considered, 23.1%, indeed, stands for its return on investment (ROI), where that of the general luxury sector is 14.7%.

Thanks to the thriving growth of the sector, investors are now betting on this segment rather than in loud luxury as society is changing.

The world of quiet luxury is often referred to as “The Old Money Style,” a trend particularly popular among Millennials and Gen Z.

The rise of this aesthetic has largely been driven by the spread of pop culture, especially through social media platforms.

Platforms like TikTok and Instagram are currently filled with this trend, and young people, inspired by influencers, are striving to recreate this fashionable style that evokes a timeless aesthetic and the idea of communicating a status symbol without ostentation.

2.2.3 The pre-loved market and the upcycling industry

A shift in societal dynamics is taking place nowadays.

Millennials and Gen Z prioritize key elements in their purchasing decisions: authenticity, meaningful experiences, and sustainability.

The two new trends which are covering the market are:

- Second-hand / Pre-loved;
- Rental / Pay-Per-Use.

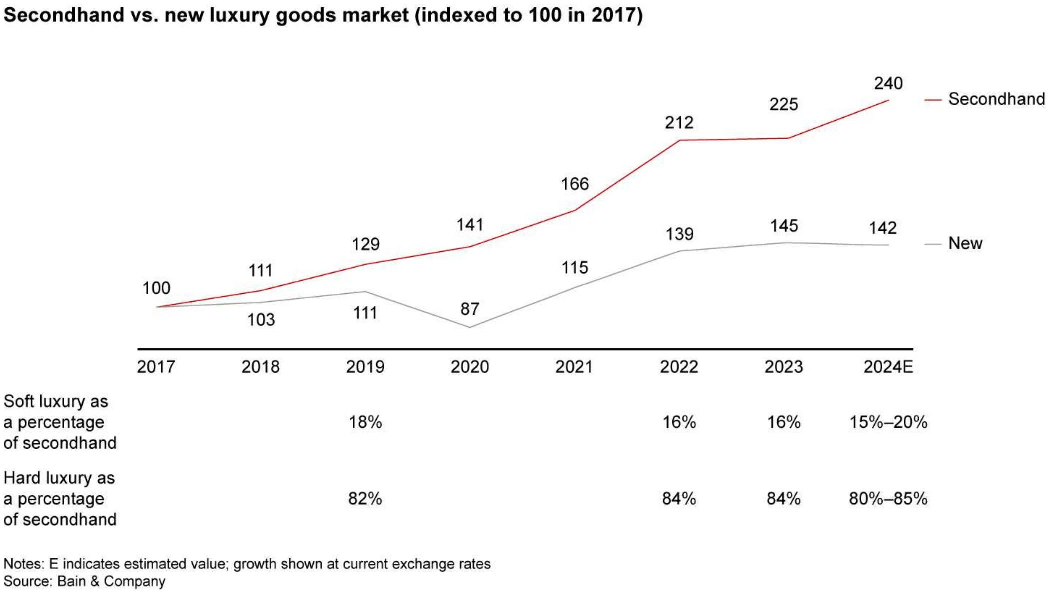
The first ones are represented by brands such as Vinted, Vestiaire Collective and The RealReal.

The industry focuses on selling and buying, physically or on these platforms,

dress, accessories, but also technological devices who were pre-owned by others.
After the 2008 financial crisis, the second-hand market started to grow in the early 2010s.
Due to a combination of economic factors and an increasing understanding of the effects on the environment, consumer shopping behavior changed, resulting in more environmentally friendly spending decisions.
Businesses in this industry offer clothing that was once owned by someone else. Additionally, vintage items—generally characterized as those older than 30 years—are distinguished.
Since its inception on the streets of Paris, this phenomenon has expanded around the world, resulting in the international trade of luxury and non-luxury products.
The pre-loved industry, by 2028, is expected to reach $ 350 billion, with a 12% average annual growth.
In China, its market value in 2025 is estimated to be around $30 billion, compared to $8 billion in 2020.
In particular, the second-hand luxury goods market is increased by 7% in sales, reaching a value of 48€ billion in 2024.
By 2030, it is projected to account for between 10 percent and 20 percent of the overall traditional luxury market.
The second-hand luxury goods market is increased by 7% in sales, reaching a value of 48€ billion in 2024.
Luxury brands perceived this shift in choices, as luxury goods are constantly increasing in price, so that people understand that the same worth could be given by a pre-owned object.
This event could represent a threat for the luxury industry.
Some brands are understanding the value of this market and are investing in it, as Richemont did with Watchfinder and Kering with Vestiaire Collective.
This change in consumer preferences has been noticed by luxury businesses. People are starting to realize that used things can offer comparable value as luxury goods continue to grow in price. The conventional luxury market may be threatened by this tendency. Nonetheless, some companies are recognizing

the market's potential and making investments in it, as Kering did with Vestiaire Collective and Richemont with Watchfinder.

Graphic 5 – Secondhand vs. new luxury goods market (idexed to 100 in 2017)



Graphic 5: Bain & Company (2025), "Luxury in Transition: Securing Future Growth"

As we can see in the graph proposed by Bain&Company, we can support the theory that supports the fact that second hand is growing and working much more than luxury goods, new to the market.

Looking at the graph, we see how the second hand sector, or pre-loved, is ahead by one hundred points, compared to the new luxury goods market.

Upcycling means recycling.

Not only: it also means giving new life to items.

The upcycled world could be identified as pre-consumer, which consists of using recycled raw materials to create a new item, or post-consumers, when you give new life to finished products, either by repairing them or transforming them into new items.

Its main characteristics consists of sustainability, indeed, giving new life to existing products has a significantly lower impact compared to creating new items;

recycling, which is the starting point for upcycled products; uniqueness, as

each upcycled product is different from the next after this process, making it unique; and, finally, cost-saving, as buying upcycled products, especially in the luxury world, is much more cost-effective.
400 thousand followers on TikTok, 320 thousand on Instagram, and millions of views for videos where he repairs or customizes shoes. These are the words used by Corriere della Sera to describe “Calzolaio Max”.
A thirty-four-year-old from Saronno who, after learning the trade from his father in the repair business, developed highly refined cobbling skills.
Before the pandemic, he claims, work was steadily decreasing, and this profession was increasingly seen as obsolete.
Not anymore, now that the world of recycling is considered cool and sustainable.
After closing two shops, Calzolaio Max decided to continue his work in a single store and, after the pandemic, to focus on social media.
The turning point came when he was asked to repair a pair of Hermès sandals that had been chewed by the owner's dog. That video reached over 400 thousand views.
Consistency in posting on social platforms, collaborations, and the repair of luxury items to be “fixed” have made Max not just a craftsman but also a true influencer.
Luxury items, he says, are the ones that have brought the highest number of views, because luxury is becoming accessible again, repairable, and trendy.
Many young people, in fact, buy second-hand luxury goods, often not in perfect condition and therefore cheaper than high-end second-hand items, and have them repaired later.
This shows how the luxury world is gaining a new identity, one based on restoration, lower prices, and giving products a second life.
Calzolaio Max is a clear example of this. While his videos were not successful or viral pre-Covid, new generational dynamics are increasingly validating this new idea of luxury: more accessible and more sustainable.
Not only he his taking the rains of the upcycled scene: realities like the Belt Bag, a company from Pregnana Milanese (MI), recycles reclaimed raw materials for the creation of their fashionable bags.

Shirts, jackets and pants as art. This is the Dadamax motto.

Clothes made of art. The young guys who gave life to this brand, they use recycled items in order to “create life”, as they mention (2025). Life that comes from life.

Modero studio, born from Federica Rao fashion designer, which decided not to keep vintage clothing belonging to her mom and grandmother anymore.

The upcycling brand located in Milan, believes in rebirthing old clothes, so that the negative impact of producing new garments is no longer encouraged, and instead, clothes left unused in closets or stagnant in warehouses are given value, because, as they say, "it is better to be unique than to be perfect”, Modero (2025).

The luxury industry knows what’s going on around them.

MiuMiu, an Italian brand belonging to Prada group, deliverd its “Upcycled by Miu Miu”, a selection of 80 vintage garments, reinvented, to give them a new life.

The choosen clothes, were not belonging to the brand, they made an accurated research, all over the world, through vintage apparel stores and marketplaces in order to share their sustainable goals.

“Upcycled leather, upcycled kilts, upcycled yarn, upcyled embrodery”, MiuMiu (2024), is a new collection presented in 2024 by the brand, which sees these items as protagonists of the collection itself.

A new commitment which helps us understand that luxury brand are readdressing their sustainable goals, to a world who’s changing day by day, and where customers have new stringent requested.

In the modern world, a truly sustainable approach is essential. Thus, this dimension is also being adopted by the luxury sector. a realm where antique clothing, recycling, and the skill and artistry of repair are constructing their own miniature version of luxury.

The luxury industry is evolving.

Since its birth, the industry was perceived as homogeneous, unique and considered as consistent all over the world.

Luxury in Europe, had the same awareness as in Russia, Cina USA and so on.

Nowadays, consumers’ shift in desires, needs, trends has shifted this impression to a new conception.

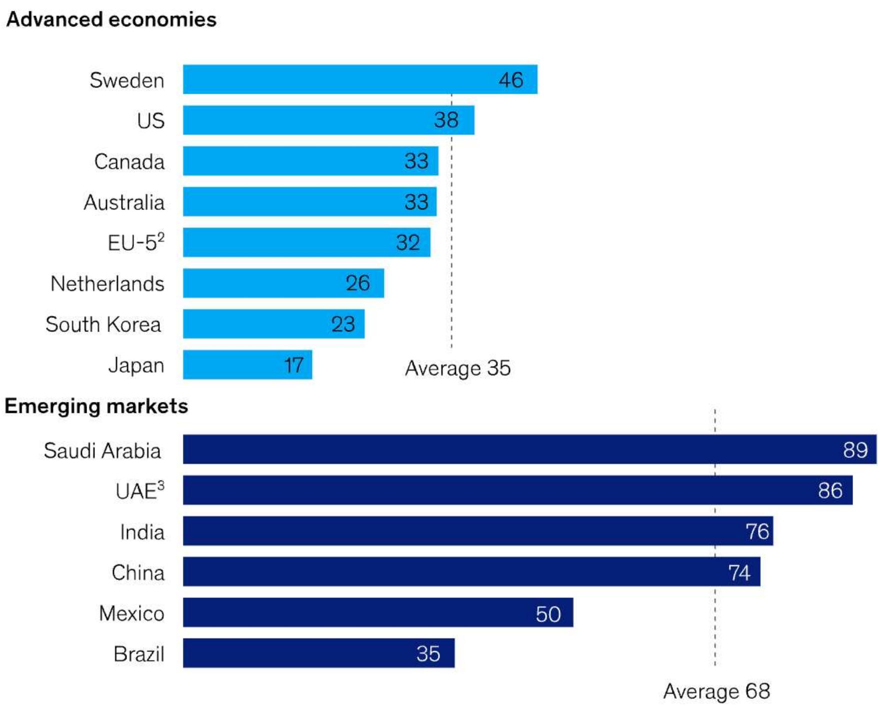
McKinsey & Company polled over 15,000 customers across 18 markets that account for 90% of the world's GDP, conducting a study about the state of consumers (2024).

Within the analysis, they intended to give a global view of the new end users across the world and how luxury is segmenting from country to country.

The first analysis defined by the company, establishes how by 2030, the 75% of the global consumers will be between 15 and 34 years.

What is surprising, from this research, consists on the fact that young consumers, in emerging markets, from 18 to 24 years, are much more optimistic in spending on premium brands, rather than luxury ones, despite the high inflation levels, as shown in the graph below.

Graphic 6 – Consumer confidence, by country, aged 18-24



Graphic 6: McKinsey & Co. (2024), "State of the Consumer 2024: What's now and what's next"

This trend helps have hope for future generations and the choice of trusting in quality, handcrafted and original products.
The second emerging trend from the study, consists on the retired people, who are ready to spend.
Over 65, are, on western countries, much more willing to spend rather boomers.
Differently, in emerging countries, both the two categories, are increasing their purchases, especially focusing them on home improvement, airline flights, and hotel stays, declaring an increasing interest on living experiences.
Third, middle-income consumers see their wages steady with the cost of life increasing.
Despite this economical issue, they decide to spend and treat themselves.
Europe and United States, are those countries which, differently from the previous statements, are investing on discretionary goods at a rate similar to those of customers with high incomes.
The main category is represented by experience-based goods or services, such as travels, dines and fine-dinings.
What will consumers want?
This is the second part related to the report delivered by McKinsey and Company (2024).
Brand exploration is at the core of consumers' behavior.
Especially after Covid-19 pandemic, brand loyalty is diminishing year over year, determined by a world where inflation is at its purchasing core.
Better prices are winning over loyal brands, ever for just a few euros.
Sustainability, represent the fifth megatrends detected.
It is at the core of the younger generations' ideals.
However, inflation and economic uncertainties, are affecting their decision-making process.
In Europe and United states, especially, younger generations are not willing anymore to pay an overpriced premium item despite its value of sustainability.
Gen Zers, millennials, Gen Xers, and baby boomers have declared a new primary necessity, one they are not giving up on anytime soon: wellness.
The global market is estimated to be worthed more than $1.8 trillion, with a

growing percentage from 5 to 10 % every year.

In China, India, and the Middle East, the growing percentage ranges from two to three percent every year. This describes them as the most emerging markets investing on the sector.

The last part of the analysis reflects what will be the next location for shopping, in the next future.

The new urban spots are at the core.

They consist of secondary cities who permit people to seek new opportunities and a better quality of life, as reported by the study.

Millennials, Gen Xers, and boomers are driving this trend.

In the Asian scenario, by 2035, 35% of Indian people will live by urban areas, in Africa, instead, there will be 537 million people in urban centers, positioning Africa as the region with the largest urban population in the world.

Social commerce, finally, consist on the new hot spots.

They are based on a e-commerce platform driven by social media.

United states, will expand from $67 to $145 by 2027.

Gen Zers and Millenials are the main adopters, they buy on them four times more than other generations do.

After analyzing this report, we can deduce that the market is segmentizing more and more.

Companies should build microtargeting capabilities, emphasize social-digital experiences, but, most of all, invest on premium products and experiences.

The objective is to provide a reasonable price for a high-quality product that reflects a balanced quality-to-price ratio. offering meaningful experiences rather than just selling goods in order to promote and represent the full brand.

2.2.4 Purpose and sustainability as key drivers of perceived value

As a further trend of change, we identify the consumer no longer attentive only to a product in itself, to its value, to its representation of a social status.

Today's generations pay a lot of attention to other issues, such as, in the case of this chapter, the purpose and sustainability of a company.

The purpose consists of the "fundamental reason for being" of a company, as McKinsey and Company (2020) cites, which must not consist only in the realization of profits, however, nowadays, particular attention is required for environmental, social and governance (ESG) issues.

Consumers, especially Generation Z and Boomers, pay fundamental attention to this corporate sensitivity.

Implementing these solutions is not easy, especially in these years of economic instability, where already achieving the main purpose of the company is not easy.

The benefits, however, that can derive, for a company, by implementing responsible solutions, are high.

Think of companies like H&M, Kering, Nike and PVH, which have joined together with the aim of implementing the Global Fashion Agenda, a non-profit organization with the aim of promoting sustainable fashion, promoting a high level of corporate social responsibility.

Adopting these solutions, however, is not easy. McKinsey, in the same research, however, identified how the development of purpose, in this sense, can create value within a company.

First of all, it can generate growth in revenues, thanks to the loyalty and credibility that is created in customers. In fact, there is a strong decrease in customers due to the disappointment that a brand can create.

A correct social and environmental value, through an accurate analysis, can lead to a strong decrease in costs through the implementation of more efficient solutions.

From the employees' point of view, working for a social purpose, which unites the team, and makes you feel part of a larger cause, greatly helps employee loyalty.

From the point of view of sustainability, consumers are even more attentive, in fact they are increasingly educated on the subject, thanks to technologies and the knowledge that this can bring.

The phenomenon of sustainability has been increasingly growing in recent years, and the attention that these pay is increasingly high.

If you think that only brands belonging to fast fashion are not very sustainable, you are wrong.

According to a report by KPMG (2024), the luxury sector is also polluting from various points of view.

First of all, luxury products, although they derive from raw materials of excellent quality, are not necessarily sustainable, in fact, even if they are produced by hand, they can exploit intensive energy production, such as for example the production of leather.

Furthermore, luxury brands often have complex supply chains, which make it difficult to trace the raw material and therefore a consequent guarantee that the processes are sustainable.

Some companies in the luxury sector, however, are getting back into the game through a production and sales chain that are more sustainable than before.

The companies that do so, explains KPMG, implement some effective solutions, such as the use of raw materials that are sustainable both in the production of the products and in their design and packaging.

Secondly, these products are designed and conceived to have a completely sustainable life with the aim of being environmentally responsible, but also aesthetically beautiful.

Finally, the high quality that is implemented in these luxury goods is aimed and connected to their long durability over time, so that these goods can be passed down from generation to generation, without becoming a tool of waste.

Consumers, being very attentive to these issues, appreciate the commitment that companies have that are committed to these issues, both in terms of purpose and sustainability, strengthening their loyalty to the brand.

2.3 Filling the gap. Fast fashion brands moving upword

In the previous paragraphs, we analyzed how the world of luxury is evolving.

On the one hand, the world of luxury represents very high standards, both in terms of quality and price.

This is making the market skim: if until a few years ago, even though luxury was always very exclusive, a larger number of people could afford it, today, with the constant increase in prices, luxury has reached its maximum in terms of exclusivity and inaccessibility.

In fact, those who can afford to buy luxury goods are few.

In addition to this initial clarification, we can then define that the world of luxury is becoming multidimensional.

Beyond the attention of consumers that is increasingly reflected in issues such as experientiality, pre-loved, upcycled, purpose and sustainability, there is also a strong propensity, especially in European and American countries, towards the theme of quiet luxury.

When we talk about this, we mean brands like Brunello Cucinelli, Kiton, Loro Piana, Bottega Veneta and many others, however, we are not considering that there are other brands, originally from the world of fast fashion, which are acquiring a visibility scenario, as they are increasingly transforming themselves in a premiumization perspective.

2.3.1 How pop brands conquer new spaces in a crowded market

In an industry where there is a big gap between luxury products and mass-produced goods, some brands that were born as proponents of fast fashion are revolutionizing themselves.

Once upon a time, their focus was on goods that competed on price, but now they are operating from another point of view.

This consists of creating lines, collaborations, focusing on products with a higher quality, an attention to sustainability and a style and design of the product that are inspired by high fashion brands.

To name a few, brands such as Zara, H&M, Mango are implementing these strategies, gaining a new market space, not yet occupied.

Luxury fashion is not democratized and inclusive, so these brands have succeeded, by re-proposing trends from the world of luxury, to a wide range of people.

This system has taken hold and, through a more sustainable commitment by these brands, from a social and environmental point of view, which are not strictly related to the world of fast fashion, these companies are occupying another market space: premiumization.

Although these companies, in their groups, are populated by other companies that operate in the mass market and pure fast fashion sector, their leaders are specializing towards a higher line.

What has greatly elevated this line taken by brands are the collaborations born between these brands and big names in the fashion scene.

Some examples are the recent collaborations between Mango and Boglioli, then, Uniqlo with JW Anderson, but also Clare Waight Keller and Lemaire, as cited by Vogue (2025).

2.3.2 Zara and H&M: indications from the market leaders

According to journalist Cicala M. (2016), Amancio Ortega and his wife opened their first women's dressing gown store in a garage in 1963. Passion and a yearning for vengeance from the far-off yet still intimate dark period of the Spanish Civil War gave rise to this job.

The dressing gowns, on the other hand, symbolized a dress that was out of style, defining it as a symbol of a Spain that was ready for a comeback. Thus, Ortega made the decision to create Zara, the fashion behemoth of the new millennium, on Calle Juan Florez, Cortuña's fashion street.

However, what are the elements that, as the journalist states, changed Amancio "from Zero to Zara"? His capacity to pay reasonable rates, listen to ladies, and indulge them without assuming anything about their wants.

This tactic resulted in its 2001 debut on the stock exchange under the newly established Inditex group, which went on to establish Pull&Bear, Bershka, Stradivarius, Oysho, Zara Home, and Uterüque as additional brands in the years that followed.

The group, in 2024, as explained by Il Sole 24 Ore (2025), reached a turnover of 38.6 billion euros, up 7.5% compared to 2023 and increasing by 9% to 5.9 billion euros.

From the data, and from the growth over the years, we can see how the group is growing more and more.

Zara, specifically, in recent decades, represents a fashion within everyone's reach, which is based on the big giants, re-proposing luxury design clothes, with an affordable price, however.

What is happening in recent years is disorienting consumers a bit.

Other brands that belong to the group, such as Pull&Bear and Bershka, have a lower quality than Zara, and consequently their prices are also lower.

What is happening lies in the role of Zara, a unicorn that differentiates itself from all the other brands belonging to the group, that is, it is assuming an increasingly premium position compared to the initial one.

The quality of the raw material is increasing, the proposed garments are becoming more and more sophisticated, studied and sought after, and the price also shows an increase.

Not only that, Zara, by making collaborations with big names in the fashion world, and not only that, giving itself an increasingly cutting-edge and premium image.

In the most recent 2024, there have been many collaborations, to name a few Zara Hair by Guido Palau, Harry Lambert x Zara, Zara streaming starring Cindy Crawford & Gaia Gerber, Zara x Stefano Pilati and the most recent Zara x Samuel Ross in 2025, as explained by Milano Finanza (2024).

Surely, the actors involved in these collabs are not little-known faces or brands.

Not only are collaborations taking on a new face, Zara stores are also becoming a real shopping experience.

Consider the recent opening in Lisbon, a mega hub of five thousand square meters, where digital services are well present, such as booking dressing rooms and returns but also the possibility of experiencing a moment of conviviality inside, through the café open inside "Castro Atelier de pastéis de nata".

In addition to this, Zara is committed to becoming decarbonized by 2040 and to supporting environmental choices, for example through the implementation of a pre-owned line of products, providing donation, repair or resale services, as Milano Finanza (2024) always explains.

The article also explains how average prices are slightly increasing, unbalanced by the prices of these capsules or collaborations, which are different in price from the classic line.

The strategy, therefore, that is being implemented, is aimed at "aspirational customers", who are willing to pay the constantly growing figures of the luxury world but are willing to face a premium price for products like those offered by Zara.

The same process of premiumization is implemented by the H&M group.

This was born as a single store, in Sweden, in 1947, when Erling Persson, in years where fashion prices were unaffordable, decided to open with the intention of making fashion accessible to more people.

In 1969, the company expanded, opening more than 42 stores, calling itself "Hennes & Mauritz", as cited by the group (2025).

To date, it presents multiple brands, such as Cos, & Other stories and Arket, it closed 2024 with a net sales increase of 3%, equal to 55.3 billion Swedish crowns, equal to 5.06 billion with the current exchange rate, explains Milano Finanza (2025).

H&M, specifically, presents more than 3,777 stores, 78 store markets and 60 online markets, as cited by the group (2025).

H&M is turning, like Zara, more and more towards a sustainable approach.

Unlike its competitor, however, H&M has adopted a different strategy, more oriented towards the implementation of a sustainable approach.

As the company states (2025), it is increasingly committed to "acting ethically, transparently and responsibly", as proof of their awareness of operating in a sector, that of fashion, which has a strong environmental and social impact, worldwide.

Their commitment lies, by 2030, in producing all their materials in a recycled or sustainably sourced way, not only towards themselves, but also towards those of the companies that manufacture the raw material they deal with, and to which, at a contractual level, they require to sign their Sustainability

Commitment.

H&M has also created a section dedicated to “premium selection” on their e-commerce platform, where you can find items belonging to a higher range in terms of price, design and product quality, as can be seen on their website “Premium Selection for women” (2025).

The strategy that Zara and H&M are adopting is increasingly aimed at advancing towards premiumization.

A study relating to the product design, its communication, the packaging that is created ad hoc, are all clear elements of how the business strategy of these products is changing.

The intent of the brand, and of the group to which they belong, is precisely that of distancing themselves from the other brands of the same group, which offer a range of different products.

This perspective in terms of premiumization can be successful, as it covers that range that is no longer covered by the world of luxury, and which can instead be optimized by those brands that know how to reinvent themselves in a strategic perspective.

3 Chapter 3. A new premiumization world

In the previous chapters we have identified how the world of luxury was born, has evolved and how it is also leaving space for other dimensions, such as quiet luxury, the world of pre-loved and that of upcycling.

Luxury will always have its own scenario at an international level, although this happens differently for the various countries of the world.

Luxury in Europe is becoming quieter, in other countries, such as Korea, with the skincare boom, it is becoming more segmented, in other countries, however, it is still experiencing the fame of loud luxury, as in Russia.

However, in recent years, as I have been able to analyze in the previous paragraphs, it is suffering strong losses, mainly due to a generational change and new emerging trends.

In addition to the world of luxury, taking into consideration the world of fashion, for example, more accessible realities such as H&M, Zara, the entire Inditex group and many other realities are becoming popular.

The latter, certainly, are very distant from what is high fashion, both in terms of price, quality and sustainability throughout the production chain.

Analyzing this scenario on a global level, therefore, we can define that between the world of luxury and the world of the mass market, there is an empty space that needs to be filled.

A space where craftsmanship, quality, values, emotions and experiences can be lived.

The relative prices are positioned halfway between a brand like Gucci, for example, and one like Zara, which, however, are synonymous with small businesses with great potential.

3.1 Is there space for a new generation of premium brands? A matter of demand and conditions of emergence

How to create a brand starting from craftmanship?

This is the premises made by Upskill 4.0, a venetian company, Ca' Foscari University spin-off, who operates in the strategic consultancy field, within the Design Thinking method.

The premium brand, as explained by them, it's a symbol of quality, experience, that goes beyond the product itself.

It stands as an "excellence promises", which helps satisfy needs that are not a simple necessity, rather, a real desire.

The premium brand perception, lies on elements such as the label's image, reputation, experience and innovation.

Alessi, Veralab, Lavazza, Ralph Lauren, can be considered as part of this category.

The three distinct characteristic of it, are:

- Craftmanship;
- Personalization;
- Authenticity.

Within the analysis of the market, we could fine the presence of three main brands distinctions and segmentations: luxury, mass market and, in between, the premium one.

The luxury brands are characterized by exclusivity, the creation of a status and an elevated price.

The mass brands, consists on accessibility, recognition and lower prices.

The brand premium, differently, is distinguished by high quality, the experience provided by it and a mid-to-high price.

In order to establish the thin line between luxury and premium, we need to take into consideration, according to the analysis, five main elements provided by the two distinct offers:

a) Most important attribute
b) Branding
c) Price
d) Availability
e) Design spirit

The most important luxury brands attribute relies on *exclusivity*, as the majority of products provided by them, are not affordable by the majority of people.
On the other hand, the premium brand, gives priority to *quality and craftmanship* which differentiate their offer.
When it comes to the brand concept, luxury highlights *its history and prestige*, in order to elevate the heritage that is enhanced from it.
The premium label, instead, concentrate on their *quality reputation and customer loyalty* and the choice for peculiar raw materials.
Where luxury stands with a very *high-priced proposal*, justified by the choice of raw materials and brand iconicity, premiumization is driven by a *mid-to-high range*, more expensive than standard choices, but still more accessible than the very high prices imposed by the first category.
Luxury products are distributed only on a *limited quantity*, in order to maintain and keep their exclusivity level, premium one, instead, are present in a *moderated* way, and they also are accessible within the retail sector.
Luxury goods have a *timelessness characteristic*, representing an everlasting style, while premium products have a strong *design character* which represents high study and quality.
With the intention of summing up the above explained characteristics, they are explained in the next table.

Luxury brands	**Premium brands**
Exclusivity	Quality and craftmanship
History and prestige	Quality reputation and customer loyalty
High-priced proposal	Mid-to-high priced proposal
Limited quantity	Moderated quantity
Timeless character	Design character

Table 1. Premium vs Luxury
Source: Upskill 4.0 (2024), “Premium Brand”
Premium brands, therefore, are brands that occupy that intermediate range between luxury goods and standard and accessible goods.
Their importance lies not only in the search for raw materials and, therefore, the

goods they supply, however, they have a strong role in the territory in which they are located, as their production sites are normally located in their country of origin, thus being a great benefit for local communities, in terms of employment.
This characteristic of theirs is also of great help for the theme of proximity trade and the strong phenomenon of commercial desertification that is developing.
In the following map, which I created, you can analyze the positioning that a premium brand assumes, unlike the other two mentioned above.

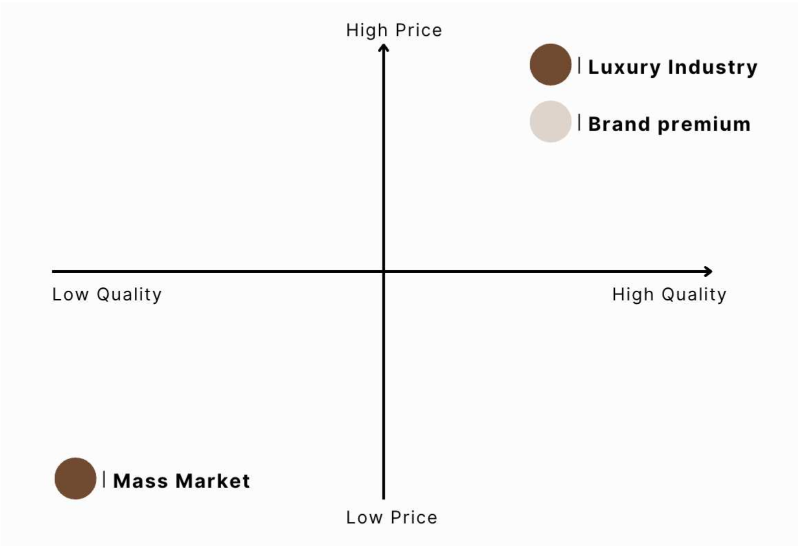


Figure 5. *Positioning Map*. © Alessia Gasparotto

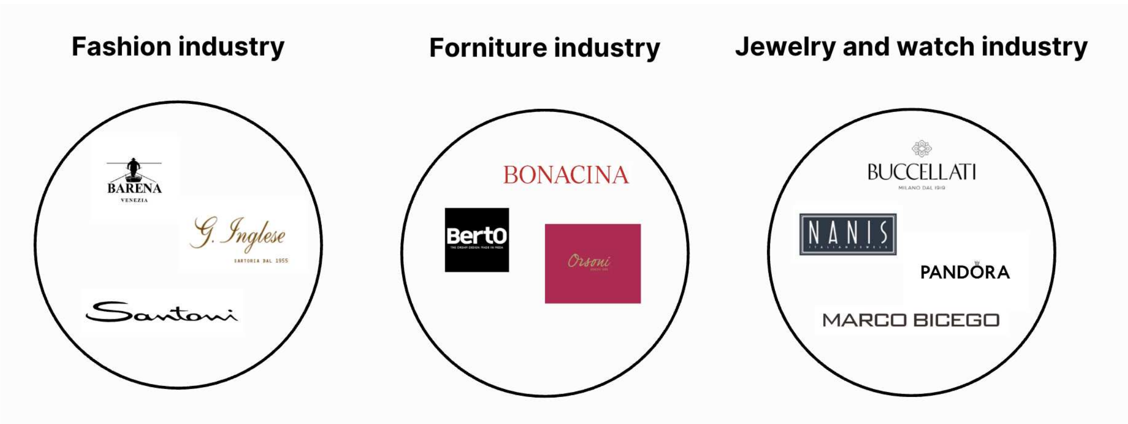


Figure 6. *Premium Brands.* © Alessia Gasparotto

Figure 7. *Premium Brands.* © Alessia Gasparotto

In figures 6 and 7, instead, I analyzed some examples of companies that represent premium brands.

Taking into consideration the fashion industry, for example, we identify brands such as Santoni, Barena, G. Inglese, characterized by a strong link with the territory, the quality and the great design of the brand.

Although their recognizability, the brands differ from other companies such as Dior, Gucci, Prada, which represent high quality goods, based on the characteristics we have just identified.

The premium brand, in addition to respecting the above-mentioned characteristics regarding quality, craftsmanship and design, to name a few, bases its basis on three large pillars: storytelling, community and experiences.

These three macro categories are becoming increasingly relevant and important in the premium brand scenario.

Not only that, companies that intend to embark on the path of premiumization, and therefore, enter the market with a completely new perspective, should implement these three characteristics, which are the basis of a solid premium advancement.

3.2 Three Venetian case studies: different paths to becoming premium

In this paragraph, we will analyze three case studies, which are particularly prominent in the premiumization scenario.

The following identified cases have been selected among the various companies that are part of the "Homo Faber Economy" project.

The latter is promoted by the Ca' Foscari University of Venice, in partnership with the Venice Foundation and Upskill 4.0, as cited on the Homo Faber Economy website (2025).
The objective they set is to spread managerial and technological skills in the Venetian scenario, in particular in the valorization of the city's high craftsmanship.
The following illustrated companies demonstrate how crafted premiumization can represent a large number of companies that are part of our Italian sector, but not only, also European.

3.2.1 Orsoni Venezia 1888: heritage as living matter

Orsoni was founded as a company producing mosaic tiles by Angelo Orsoni, born around the mid-nineteenth century in Murano, as they explain on their website, in the section "Our history" (2025).

This sector is very well known in the city of Venice and the surrounding islands, at the beginning of the century Angelo, given his great passion, created this furnace, moving it from the Misericordia to the Cannareggio foundations, which is also the current headquarters.

Already in those years, the works that were surrounded by the company's tiles were numerous and spread throughout Europe, including, "the Ecole des Beaux-Arts, the Trocadéro, the Hotel de la Ville, the famous Teatro de l'Opéra, the Basilica of the Sacred Heart in Paris, and then the Sanctuary of Lourdes and Saint Paul's Cathedral in London", as they cite.

In 1921, Angelo Orsoni passed away and the business was taken over by his son Giovanni, who found himself with a well-established structure in his hands.

In those years, the works that were created were always of the highest level, such as "mosaic decorations of the spires of the Sagrada Familia in Barcelona, the fruit of Gaudì's genius and the interior of the Altar of the Fatherland in Rome", they quote.

Giovanni managed to lead the company until 1935, when he was succeeded by his son Angelo, upon his death, and by his grandson Ruggero.

The company, however, continued to remain in the hands and management of the family, who made their work go around the world, through the creation of some works such as San Cristoforo in Belgium to the Ataturk Mausoleum in Ankara, from Westminster in London to the domes and golden Buddhas of Bangkok, from the palaces of the Kings in Saudi Arabia to the Forum of Les Halles and the Bassin de la Défense in Paris, up to the Pagoda of the Grand Palace of the Royals of Thailand, suggests Orsoni.

In 2003, the furnace was acquired by Trend Group, founded by Pino Bisazza in 2000, which deals with the industrial production of mosaics.

The honorary president of the furnace, however, remains Lucio Orsoni.

The projects that the Orsoni furnace deals with, beyond those mentioned above, are many. The sectors in which it ranges from architecture, to art, to design, to fashion and religion.

In the field of design we encounter the creation of the Dolce & Gabbana boutique in the Palazzo Torres in Venice, for example; in the field of architecture also the apartment of the Venissa restaurant, “Casa Burano”, in Burano and the use of mosaics in the Marriott Bonvoy Property hotel in Dubai built on Palm Jumeirah.

Not only that. Orsoni has collaborated, in these sectors, with many names present on the international scene, which are in line with the quality, mission and vision of the furnace.

Orsoni, in addition to the creation of mosaics, has been committed, since their birth, to the development of, as they cite, "Art and Culture".

Inside their furnace in Cannaregio, in fact, many events have been hosted, which arise from many different sectors, in fact various conferences, exhibitions, cultural visits and training are hosted, with different levels of education, from schools to universities, to train the new designers and producers of the future.

In addition, various events are hosted with an experiential perspective.

An example of this is the collaboration between Orsoni, the Alajmo family and the Dépositaires Dom Pérignon, a group of Michelin-starred restaurateurs, who collaborated together, for a private event.

In 2022, it also hosted the Maîtres d'Art of Cartier, to celebrate the partnership between the two companies, with the aim of enhancing high craftsmanship.

These initiatives, set up by the furnace, are created to enhance the savoir-faire of the territory, but not only, on a global level.

These events are aimed at interacting, both with colleagues, and with schools, experts, professionals and customers of the territory, with the aim of making their reality known, but not only, creating a dense network of communities, which sets in motion a real connection.

Not only the events themselves take on great value, but also the way in which they are communicated.

Orsoni, communicates their story by involving the final consumer, in their journey of discovery or follow up of the company.

Consistency in the narrative, coherence with their vision and expression of their work are the main cornerstones.

This structured concept allows the company not only to have created strong stability, but also longevity, consumer trust, and representation of a territory and a related sector with a very high level of craftsmanship and savoir-faire, not only on a manual level, but also and, above all, on an intellectual level.

3.2.2 Lunardelli Venezia: wood, design and identity

Lunardelli est. 1967 was born from Angelo Lunardelli, of humble origins, who created the company, reaching not only the Venetian territory, but also expanding abroad.

His high savoir-faire was passed on to his children, who are now taking over the reins of the company.

He deals with reusing old Venetian bricole, with the aim of giving them new life, in the field of high design.

Lunardelli Venezia, was born from the history of Lunardelli est. 1967, a Venetian company, which deals with wood processing for customized projects in the construction and furniture sector, as reported on their website (2025).

Angelo Lunardelli, of humble origins, created the company, reaching not only the Venetian territory, but also expanding abroad.

His high savoir-faire was passed on to his children, who are now taking over the reins of the company.

The company, with more than fifty years of history, launches its first collection on the occasion of the Venice Glass Week 2018, where it merges wood with

Murano glass, integrating design and new technologies, with a particular attention to sustainability.
Lunardelli, as stated in its mission, is committed to creating objects of the highest quality, transmitting the soul of the city of Venice and the lagoon that surrounds it, applying the historical savoir-faire of the territory.
The choice of wood, as a founding raw material, lies precisely in the desire to enhance the city, using only wood of Venetian origin, which resides between the "foundations of calli and palaces", as wood supports and sustains the city.
The company uses numerically controlled machinery, with smart functionality.
The goal is to enhance the raw material, without damaging it, using current and at the same time sustainable systems, combining innovation and Made in Italy, taking care of their products down to the smallest details.
Lunardelli Venezia also deals not only with creating unique pieces of high craftsmanship, but also with enhancing it through unique events and collaborations with entities that have a strong impact on the Venetian soil.
An example is its collaboration with the Venice Fashion Week, an event dedicated to promoting Made in Italy and high craftsmanship, promoting new artisan talents, emerging designers and companies from the Veneto region, as mentioned on their website.
Another collaboration undertaken is with The Place of Wonders Foundation and the Londra Palace Hotel for the project "Mano a Mano", which invites people to rediscover the art of hand creation, as explained on their website (2025).
In 2025, Lunardelli created the "Sfojio" tray, where he recreated motifs that recall marine parasites, which recall the art of Burano lace, promoting the art of knowing how to conceive, design and create unique products from our territory.
On the occasion of the Venice Architecture Biennale 2025, as Venezia da Vivere cites, the Lunardelli atelier opened its doors to visitors, through exhibitions and meetings dedicated to the theme of architecture, but also created an exhibition to tell the city of Venice, in all its transparency.
The objective of these events and collaborations, conceived by the brand, are

very impactful. Not only for the company itself and for its knowability, but also for everything that concerns the Venetian, regional and national panorama.

The transmission of knowledge, ideas, cultures and intellectual craftsmanship is fundamental nowadays, where this knowledge is increasingly being lost.

These initiatives, therefore, are of fundamental importance for the territory, so that future generations can become the advocates of the craftsmanship of tomorrow.

3.2.3 Martina Vidal Venezia: soft power of tradition

Martina Vidal Venezia was born in 1900 when the Vidal family opened a small workshop dedicated to the creation and resale of Burano lace.

This training was born thanks to the training that took place in 1950 at the Burano lace school, where many of the women of the Vidal family were educated in this unique art.

In 1991 Martina opened her first artisan workshop and sold her creations, creating a new and own brand.

In 2005, the workshop was transformed into a three-story atelier on the island of Burano, offering a line dedicated to accessories, household linen and personal care, founded and managed by the siblings Martina and Sergio Vidal.

In 2010, they then expanded with their new creation: the Venice Secret Garden, a structure where guests can experience the beauty of the island, as they explain on their website.

To this day, the company, still family-run, is renowned throughout the world for their precious and historic skills in the field of Burano artisan lace, now on the verge of extinction.

The lines they deal with today range from the bedroom area, to the bathroom, to accessories, including the "Martina to wear" and also a tailor-made service.

In addition to the sale of their precious creations, the Martina Vidal brand offers a series of experiences to be enjoyed, around the purchase of the product.

The aforementioned Secret Garden of Burano is an example.

It consists of a location designed to be made available for exclusive events, meetings and photo shoots.

Through a special entrance, customers can access it indiscreetly and elegantly, also through a boat access.
The Venetian terrace “Altana”, is an additional service that is made available by the company, namely a panoramic terrace on the island of Burano, where guests can enjoy an excellent aperitif, even by booking the terrace privately, for a maximum capacity of six people.
In these two proposals, private or corporate events can also be held, to fully enjoy the magic of their location.
In order to enhance the great art handed down by Martina Vidal, a “Family Lace Museum” was created, as mentioned on their website (2025), where the history, the savoire-favorite, the mastery and the precious creations conceived and created over the years by the family are exhibited.
With the aim of involving her audience, and why not, hoping for the birth of this passion in future generations, Martina Vidal has been organizing real training courses, since 2014, based on the needle lace technique, typical of the island.
The course can be structured on three levels, from the simplest to the most structured.
Martina Vidal, like Lunardelli, also participated in the “Mano a Mano” project created thanks to the collaboration between The Place of Wonders and the Londra Palace Hotel, giving value to a timeless mastery.
Martina Vidal has also joined the Homo Faber Economy project, to protect and spread the high craftsmanship present in the city of Venice and the lagoon that surrounds it.
Martina Vidal, like many other Italian businesses that are based on intellectual knowledge combined with manual knowledge, is increasingly at risk of a loss of continuity.
The development of experiences and the creation of a community, as the brand is doing, is a sign of concrete actions put in motion to combat these phenomena.
Thanks to these proposals, young generations can come into contact with these realities and can have the opportunity to discover new potential passions to develop in the territory, and pass on a unique and inimitable art in

the world.

After the various case studies analyzed, we can, based on the analysis we have done first, that these brands have three elements in common: storytelling, experience and community.

These three elements are precisely the three guidelines that need to be implemented for a brand to become premium.

The first is storytelling, which consists of an effective narration, which is able to communicate the values, the mission, but also the reality that surrounds a brand, from employees, to customers, to the experiences and events that are carried out.

The community is the second element to implement.

It is not a simple theme to implement.

It means creating a bridge between the brand and the environment that surrounds it.

Creating a space of belonging, where employees, current and potential customers, suppliers, can feel part of a community, with which to share passions, a state of mind, but also a place where they can feel welcomed and at home.

The third element, which needs to be implemented, is the theme of experiences.

Market trends are changing more and more.

People no longer want to just buy products, but a real purchasing experience.

An example is represented, among the cases previously analyzed, by Martina Vidal and the courses on the creation of lace.

In this way, the consumer will not only be an advocate of a purchase, but will experience a story linked to that good, a story that has been handed down since 1800, and that exists only in very few other places.

Here the consumer is willing to buy a premium price: I am not only paying for the material good, but also for a story, family ties, high craftsmanship and the efforts that were made to create it.

Enhancing these three directions, together, is the first essential step to be able to transform your brand, from quality companies with a strong proposal, to a premium brand, rich in perceived value.

3.3 The three drivers of premiumization

After the analysis of the case studies that we have carried out in the previous paragraphs, we can identify three megatrends that are repeated in the business models of premium companies.

These companies not only develop a strong product, but also implement effective storytelling, telling the values of their companies, their history and what makes them a successful brand, capturing the attention of their audience.

The community consists of the second direction.

Nowadays it is becoming increasingly important, customers, current or potential, in fact, need to feel part of a group, which not only buys a product, but a real brand of value.

Finally, the theme of experiences is fundamental in the purchasing models that have developed in recent years.

Living a brand, buying a product not only for the use of the good itself, but for the experience that the customer lives before, during and after the purchase.

3.3.1 Storytelling: narrative as identity

Storytelling is the first of the three guidelines that a well-known brand needs to implement in order to become a premium brand, as Upskill 4.0 cites in the presentation “Narrative Workshop” (2024).

Narration means involving, capturing the attention of the consumer, so that he or she learns the values and commitment of the brand.

Narration, on the international scene, is a phenomenon that is becoming increasingly successful.

Think of Spotify, a platform born in 2006 in Sweden, which not only presents a very wide range of songs, from the most recent to the timeless, but also a series of podcasts, from all over the world.

The podcast phenomenon has been depopulating in recent years, La Repubblica, in fact, reports a research carried out by Nielsen IQ, commissioned by Audible, according to which, in 2024, 17,6 million Italians listened to podcasts and audiobooks, with an increase of 700,000 people compared to 2023, 30% of whom only listen to podcasts.

This phenomenon is constantly increasing, in fact, from 2018 to 2025, the number of podcast listeners increased by 67%, going from 10,3 to 17,2 million. Another phenomenon that highlights the growing importance of the role of storytelling is the constant growth of Netflix.

In 2024, the digital platform closed the third quarter with record profits of 2,36 billion dollars, up 41%, despite the increase in price rates, and with 5,07 million new subscribers, to the detriment of the 4,52 million expected, cites Il Sole 24 Ore (2024).

These new trends, which see an increase in audiences, are a great example of how the theme of storytelling and its ability to attract people's attention is growing strongly.

Thanks to this data, therefore, from an analytical point of view, we can deduce that narration can be used as a strong strategic lever in the development of a brand, especially a premium one.

Storytelling, explains Upskill 4.0, can be categorized into two types.

The first consists of a creative narrative, whose goal is to create engaging stories, with the aim of entertaining the consumer, or the subject involved.

This genre is mainly adopted by literary works or by recent social media, such as Instagram, Facebook and blogs.

The second, instead, resides in corporate storytelling, through which storytelling is used with the aim of telling what are the values, mission, vision and corporate philosophy.

This represents a strong strategic lever with the aim of obtaining new customers, attracting new talents and reaching a premium scenario.

Storytelling, however, is a tool widely used in the global scenario, by many companies, which operate differently.

What allows you to implement an effective strategy and be able to benefit from it, consists in differentiation.

Originality and uniqueness are its cornerstones. The story, first of all, must represent the history of the company and its heritage.

The company's goal, therefore, must reside in being able to build an emotional bond with its target audience.

Storytelling must first of all strike, attract attention, then maintain a lasting listening and finally arouse emotions that allow you to create an emotional relationship with the customer. The latter will lead the target to return to listening to the company's story.

In order to create and develop this relationship, it is essential to establish a brand identity.

According to Forbes (2024), and especially after Covid-19, nurturing the art of brand identity is essential to be able to differentiate yourself.

Its main purpose is not only to attract new customers, but also to work internally to attract new talent.

The union of these two forces creates both customer loyalty and internal alignment among employees.

An example of a company that has managed to create and establish a strong brand is Apple.

The company, in addition to offering high quality in its offering, has managed to create a real identity that makes it unique. When you buy one of their products, you are not just buying a device, but a lifestyle of innovation, living a real experience.

The brand is not just a logo, it is an internal journey, which leads to its recognition by customers. It consists of leaving a mark, which represents your values and your company mission.

Personalization represents a strong tool to raise your brand, through the creation of authentic experiences for your customers and establish trust on their part.

Another means to validate and build your brand identity, then, is the theme of narration.

The latter must be effective and distinctive. It must create and arouse emotions in its customers, through the communication of values, stories, experiences, but also failures.

Nike is an example of this. In its large sponsorship campaigns, it did not place the product at the center of attention, but rather an emotional story that revolved around it, creating an emotional bond with its potential or current customers.

According to a further analysis carried out by Forbes in their article “Tell Your Story: The Importance Of Storytelling In Business” (2024), storytelling is not a

new concept, but its importance has only been understood in recent years.
Its implementation, however, is not simple.
As a first fundamental phase, it is necessary to implement a study and a fine research of what is the target audience with which you will interact.
What are their needs? This is the first question we must ask ourselves.
Interact with long or short texts or words, use formal, informal or friendly tones, with the sole objective of getting to the point.
Once the target has been identified, a logical thread must be created between the various narratives. The starting point is definitely the origins. Telling your story, your origins, what led you to build the brand and the successes and failures you had to face in doing so.
The last step, then, lies in the narration of the story itself.
Forbes, in the same article, gives five tips to achieve the proposed narrative objective.
First of all, the elements of a story should start from the origins, but also take into consideration important factors such as customer successes and external case studies, to give some examples.
As a second suggestion, the rule of the 5 W's (and H) is indicated: who, what, where, when, why (and how), which are the basis of journalism and the art of storytelling.
Third, "keep it personal", when you tell a story, remember that you are the protagonist, therefore, include self-knowledge.
Fourth, show what is worth, that is, tell stories that are in line with your values, your mission and your company vision.
Finally, including data within the stories is not prohibited, on the contrary, they validate what is being told.
They can be a useful tool to persuade the audience and give a more complete vision of what is around.

3.3.2 Community: engaging the right people

The second macro driver of premiumization lies in the community, as indicated by Upskill 4.0, in their “Workshop comunità” (2024).
Creating community means creating “emotional connections with your

customers".

For a brand, establishing its own community means uniting a group of people who become fans of the brand itself, who support it and who, in addition to being customers, share the same values and style of thinking.

Especially after the explosion of the pandemic in 2019 and after having suffered several years of isolation, the population, worldwide, has shared a growing need to create communities.

Following the model proposed by Upskill 4.0, there are six types of communities.

Geographic communities, which are established thanks to their territorial and physical proximity, such as villages or neighborhood communities.

Communities of interest, or a group of people who come together linked by their passion for a certain object, such as a vintage car rally.

Professional communities, which are established thanks to similar working relationships or those belonging to the same company, such as trade associations.

Virtual communities, which are united by gaming platforms or social media pages or blogs.

Cultural communities, which are grouped and united by sharing the same ethnicity.

Finally, brand communities, which are linked by a passion for a particular brand, such as Ferrari fans.

According to Harvard Business School (2025), for the strategic growth of a brand, it is essential to develop a strong community.

In marketing, as they analyzed, there are three types of communities:

- Those driven by passion for the brand;
- Those that are created from collaborations with the brand;
- Those that are created around the same interests or habits.

But why are brand communities so important? Because they are much more than just a marketing strategy: they are a long-term investment, which provides very high growth opportunities.

The more people believe in and support the brand, the longer their relationship will last, even if things do not go well or if failures are

encountered.
There are many ways to implement an effective brand community, Forbes, in its article “19 Ways To Create A Community Around Your Brand” (2024), indicates a list.
The importance of creating, on social or internet platforms, engaging and unique videos is mentioned, highlighting the community and the various partners around the brand, also reposting and spreading content from some competitors that are particularly admired in the same sector.
The creation of events, dedicated to strengthening the group, but also to attracting potential new members, even on a social level.
Prioritizing inclusiveness, openness towards any category, creating a healthy community, that does not see social boundaries.
Once these events have been created, Forbes emphasizes, it is essential to make people feel part of it and allow and encourage them to share their stories, thoughts, opinions, online but also offline.
A great example of how the community can strengthen and give great prominence to a brand is Cristina Fogazzi, the Estetista Cinica, born in 1984, with a totally different past, out of necessity and passion, she arrives to become a beautician.
In 2009, she opens her first beauty center "Bella vera" in 2009 and her e-commerce, Veralab, in 2015, as cited on Veralab website (2025).
In 2012 she arrives on social media and opens her blog estetistacinica.it, until now, to have more than a million followers on Instagram and a company that closes in 2023, with 72 million euros, and an evolution of + 13,4% compared to the previous year.
The Estetista Cinica has created not only a company, but also a real community, the “fagiane”, that is, all the girls who buy her products, who live the experience offered and participate in the numerous events.
Cristina Fogazzi, founded her social networks by assuming the figure of this somewhat Estetista Cinica, but who gives a lot of free advice to the people who follow her.
Not only that, she makes them part of her life, taking them with her to events, Easter and Christmas lunches, and giving a lot of simple and close advice to

those who follow her.

Analyzing the strategy adopted, Cristina, does not only sell a product, but also a real brand, a sense of belonging.

The “pheasant points” and the subscription to the newsletter were the first two strategies implemented. The points accumulated with each purchase allow you to get a prize every so many periods, of your choice, branded and in line with the style of the brand.

Gamification is another element that attracts the attention of her followers, such as the opening of each advent box, so that each one corresponds to discounts or points, and many other gadgets.

Cristina, with the aim of increasing her community, has created peculiar events, such as the “Sagra Fagiana”, in different cities of Italy, as they explain on their website (2024), where you can play like at the Luna Park, there are Beauty Experts who offer personalized consulting services to their customers. The aim is to involve children, adults and families, who can have fun and spend a day together, experiencing the brand itself.

McKinsey and Company (2022), have defined how communities are the “flywheel” for the growth of a brand.

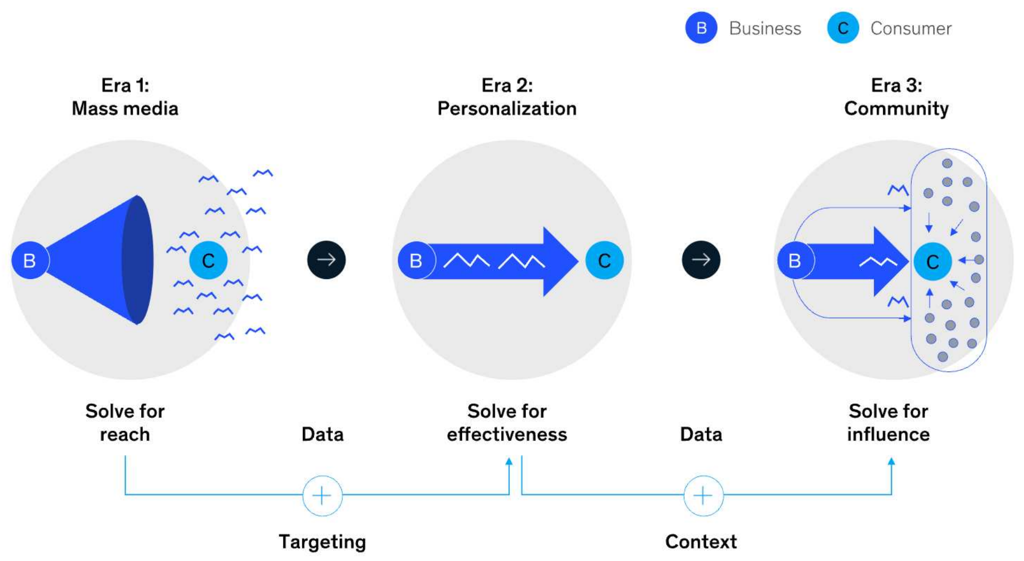


Figure 8. How brands have gained presence has evolved over time. © McKinsey & Company.

In their article, and as can be seen from figure 8, they explain how over the years, brands have gained visibility and argue that to be able to analyze new strategies, it is important to look at the past.
Initially, brand visibility occurred through mass media, such as television and advertising.
After that, personalization took over, or the possibility of targeting according to specific demographic data and consumer needs.
Today, the changes that occur in the technological field, allow professionals to get in touch with consumers and their relative communities and emphasize their emotional connection.
McKinsey & Company believes that this “community flywheel” consists of five elements.
In order for a brand to develop effectively, it is necessary to know how to identify and target its brand, understanding the audience it has in front of it.
Understanding this data is fundamental. It consists of identifying the age group of their community, their needs, preferences, requirements.
Not only that, it is important to understand and grasp what their thoughts are regarding the brand, whether they are positive or negative, with the aim of improving.
When a customer feels listened to and taken into consideration, they feel more involved and part of a group.
Secondly, in order to stand out, it is necessary to know how to identify only a few “flagship products”, as they mention, that reflect 100% of the brand’s values.
This proposal allows the client to recognize the brand, for those specific products. Pages that offer too many products, become only "scrolling" by customers, instead, a more limited choice, encourages customers to visit the stores themselves.
A series of actions need to be implemented by companies that decide to implement the focus only on some products, such as saturating their social networks with these, implementing experiences related to these items and ensuring that the products are clearly visible and identifiable in their channels.
These flagship products can reach 30% of total sales, an example is Crocs, with

their famous clogs.
Furthermore, these products need to be well valorized through a clear and effective narrative.
Storytelling, in fact, must, first of all, be able to reflect the brand's values but also turn on light bulbs in the minds of its customers, stimulating them to interact.
However, these contents must be targeted to the reference community, capture their attention and stimulate their involvement.
The community, online and offline, has a very powerful value, you have to know how to make it feel alive, part of a group and stimulated.
Brands must know how to experiment with their community, but also learn from them.
Surely, effective monitoring and management of consumers and influencers is essential to be able to develop an effective strategy.
As a last step, it is necessary to have simplicity in transactions.
Customers who buy online need to do so at disarming speeds.
The level of speed in loading pages greatly influences cart abandonment, and also repeated actions.
A new phenomenon that is becoming popular, and that, according to McKinsey, will be the online sales tool of the next few years, is social commerce, representing a very simple and rapid tool.
Thanks to the implementation of the "flywheel", the data that have been found consist of the fact that over 75% of a brand's contents are built by the customers themselves, the engagement rate, in terms of likes, comments and shares is higher than 2%.
Furthermore, online traffic that converts into sales is more than 4% and videos go viral more than twice a year, all thanks to their community.
In the Ideo article (2025), the importance of creating and implementing a community for a brand is stated.
This vision, however, does not only refer to the sense of belonging that we mentioned above, it also talks about how the most modern generations feel connected to it, as much as they feel involved at a decision-making level.
An example is given by the Lego's Ideas platform, where consumers have the

opportunity to contribute new ideas, vote for their favorite models, and propose new ones to the parent company.

Ideo therefore argues that the community represents the new way of creating "brand building".

Companies, therefore, should allow their customers to create a co-design of the company, selling not only a product, but a real shared brand.After all the analyses we have had the opportunity to consider in this chapter, we can define the community as the second element, together with storytelling, fundamental for the development of a strong premium brand.

3.3.3 Experience: from product to presence

The third driver of premiumization is experience.

Experience, as Upskill 4.0 says in their “Workshop esperienza” (2024), is essential to develop a strong premium brand.

Experience means exciting the customer through activities and events that “go beyond the product”.

Brand experience consists of all the emotions that arise in a customer thanks to all the interactions that occur with the brand.

These can consist of the creation or design of the product, in the communication of the brand and in all the interactions that occur with the customer, digitally or physically.

According to an analysis implemented by McKinsey & Company (2023), one of the new ways to create value is experience-driven growth.

In a world where offers are increasingly standardized, creating value that is sustainable over time is not easy.

Often, companies tend to focus their strategy on the search for acquiring new customers, however they should focus on the enormous competitive advantage that can derive from their current customer portfolio.

According to the research, in fact, 80% of a company's value creation comes from their core business, therefore from the optimization of revenue generation from current customers.

What can create this added value is precisely the customer experience (CX), which is proactive, efficient and long-lasting.

The metrics that allow us to evaluate this phenomenon are "portfolio, repeat purchases or net revenue retention (NRR)", as McKinsey cites.
The most efficient way to implement this strategy is to first define what the financial goal to achieve is, then define what the efficiency gain in terms of experiences provided will be to implement.
Listening to customers, he cites, is the basis of a fundamental customer experience, as they feel involved, which allows for an increase in revenues; in fact, in the US, leading companies in terms of CX have achieved double the growth in turnover compared to companies that are not specialized in implementing this strategy.
By implementing this type of solution in terms of CX, you will not immediately see results, however it takes time to establish customer loyalty, cultivating a lasting relationship and making the use of the goods or services provided by the company pleasant.
The financial benefits that derive from it, however, are high, and as indicated by McKinsey, citing an example, "increase cross-selling rates and improve customer satisfaction and involvement by 20-30%."
According to the consulting firm, experience-based strategies to be implemented are based on three fundamental rules.
First, have a well-defined goal to achieve and link the experience to the value it will create within the company.
Second, reshape your company based on experiential models, recreating the customer experience throughout its entire journey.
Third, surround yourself with mindsets and technologies that enable the implementation of this new strategy, also allowing their effective measurement.
An example of a company that has managed to become a premium brand through the implementation of the experience strategy is Lego.
The company was founded by Ole Kirk Christiansen in 1932 as a manufacturer of wooden toys.
In 1947, the company, having grown, began to develop plastic products, through the implementation of various machines.
Then, in 1958, the first Lego toy as we know it today was patented, modular,

fun and suitable for all ages.

In 2024, the company's net profit grew by 5% to 1.8 billion euros, with a turnover of almost 10 billion.

The company, which has continued to grow over the years, suffered a large deficit of around 188 million in 2003, almost leading the company to bankruptcy.

What brought it back into fashion, and lifted it out of this dark period, was precisely the "strategic restructuring" implemented by the company, explains Corriere della Sera (2025). This change was based on making their customers live real experiences, no longer selling a product, but a brand.

Collaborations are the first major area in which the company has operated.

In the art and creative field, the “Lego Art” series has allowed art lovers to reproduce timeless works, with Lego toys, such as “The Great Wave” by Hokusai, then, the collaboration with the Van Gogh Museum, which led to the creation of sets inspired by the artist’s greatest works.

From a technological point of view, however, to involve the pre-adolescent group, it has proposed collaborations with brands such as Formula 1 and Nike, as well as with the Fortnite team, the famous video game, which has reached an audience of 87 million people.

Lego has also diversified their product portfolio, collaborating with large platforms such as Netflix, for the production of the film “The Lego Movie”.

Here is how, in this case, a large company has managed to regain great success in the market thanks to the customer experience strategy.

3.4 From potential to reality: what it takes for micro-brands to grow

In addition to these brands that have already implemented the three guidelines, which have allowed them to transform themselves into strong premium brands, capable of occupying a new market scenario, there are small artisan companies, which produce beauties and rarities, often linked to the traditions and cultures of the territory.

In the Venetian scenario, there are many of these small, often individual, companies. In the following lines, I will mention some of them.

Amourrina is a jewelry brand, founded in 2020 by Elisa Evangelisti, who uses the

Venetian murrina technique to develop her creations.
After various studies and references to ancient archives, she created a new type of pearls, called "amourrine", giving a new contemporary vision to that ancient tradition characteristic of the lagoon island of Murano, where pearls are produced by hand.
The craftsmanship of the brand does not only reside in the mastery in the production of pearls and the creation of jewelry, however it also consists precisely in the revitalization of a magical tradition to be safeguarded.
Ramosalso is an atelier created by Demis Marin, in 2019, who applies the upcycling technique, giving new life to second-hand garments, which would not have had a new destiny.
Its goal is to reduce waste to a minimum, with a strong sustainable perspective, but also a vision entirely dedicated to design.
Ramosalso offers a service called "ONLY FOR YOU", where it applies the upcycling technique to create tailor-made garments, with the aim of following the circular economy cycle following the rule of the 4 Rs ((Reduce, Reuse, Recycle, Recover), as cited by Homo Faber Economy (2025) combining its vision of safeguarding the planet with an original savoire-faire.
Andreina Bregnola founded her brand in 2013, combining craftsmanship and creativity in the creation of jewelry, thanks to the recovery of industrial materials.
Textures, patterns, geometric design embody the city of Venice and the craftsmanship developed by Andreina, as cited in Homo Faber Economy (2025), where her atelier is located, with access to a secret garden that encloses the ancient charm of the city.
Each jewel is handmade and is different from any other creation, guaranteeing a very high level of uniqueness.
These local excellences have a solid foundation to become premium, structured brands, like Orsoni, Lunardelli and Martina Vidal.
In order for them to become such, they need to implement the three guidelines we indicated previously: storytelling, community and experience, in addition to the already strong positioning of the product they hold and the craftsmanship and originality that distinguish them.

3.5 Enabling ecosystems: the role of institutions and platforms

These small brands, which we mentioned in the previous paragraph, although they have the prerequisites to be able to transform and evolve into brands, need to be accompanied on this path.

The role of institutions and associations is fundamental for this development.

First of all, institutions give visibility to these small businesses, through participation in exhibitions, events, competitions both on the national and international scene.

Homo Faber Economy, for example, supports small and medium businesses by valorizing, at its core, the craftsmanship and culture of the Venetian territory.

The Place of Wonders, the Babini family foundation, designs a timeless heritage and savoir-faire, with the aim of safeguarding small businesses from the increase in mass production.

Artemest, on the other hand, encompasses a network of artisans, specialized in the world of design and architecture, building a solid and structured comfort, allowing these small businesses to create a network, a community that allows them to expand their customer portfolio, but not only, expand their knowledge, heritage and sharing of their savoir-faire.

The role of these entities also consists in guiding these entities in their growth path and therefore, in their training.

Often these mentoring programs are aimed precisely at developing educational strategies that help and assist these entities to become structured brands, supporting them in accessing calls for tenders, funding.

Not only that, the participation of these small companies in these institutions allows the creation of a strong ecosystem, only by collaborating, in fact, is it possible to grow and evolve a certain sector.

The ability of these associations or institutions is in fact to collaborate with companies from different sectors and identify tools that can be effective for everyone, through intense research, partnerships with national and international bodies, with the aim of developing a network in a broader and more effective way.

4 Conclusions

Is there space in the market for premium brands characterized by craftsmanship, design, product research, and a strong connection to local identity?

According to the research hypotheses I developed, such a space is indeed emerging.

As I analyzed extensively in the first chapter, the luxury sector is increasingly targeting a different market segment.

Luxury is becoming more and more exclusive, accessible only to a select few.

Its business model is undergoing a profound transformation, moving towards a niche that is harder to reach and limited to a restricted audience, often involving long waiting lists to access certain products.

Since the 1980s, the luxury industry has experienced a wide-reaching strategic and social shift.

As highlighted in chapter two, the sector has evolved significantly.

New trends have emerged, such as quiet luxury, a style that contrasts with the once dominant loud luxury.

In parallel, the pre-loved and upcycled markets are gaining traction, representing a form of accessible and highly sustainable luxury.

Today's consumers, particularly Boomers and Gen Z, are increasingly attentive to sustainability and purpose.

These two elements have significantly raised the perceived value of a brand.

Environmental and social responsibility are now central to consumers' choices and are among the key reasons behind the preference for one brand over another.

As luxury has become multidimensional, it has opened up space for brands that have understood this generational shift and its related needs for quality, sustainability, and perceived value.

Some brands that originally belonged to the world of fast fashion, specifically Zara and H&M, have launched higher-end lines.

Capsule collections, collaborations, and a strong focus on corporate values are now central to their identity.

These initiatives have set them apart from other brands within their parent companies, making them pioneers of a new premium segment.

Beyond these large-scale examples, there are much smaller realities.
These are brands built on a foundation of craftsmanship, that maintain production in their country of origin, and that invest heavily in product design and the selection of unique raw materials.
To represent this category, I chose to analyze and interview three Venetian companies, as detailed in chapter three: Orsoni 1888, Lunardelli, and Martina Vidal.
They are clear examples of crafted premiumization.
Though not large in size, these companies manage to elevate a specific craft, heritage, and territory, achieving outstanding quality and international recognition.
Through this analysis, I was able to identify key common strategies implemented by these brands in their journey to becoming premium.
The first is effective storytelling that communicates the brand's identity.
The second is building a community, not only on social media, but also in a physical sense, so that consumers choose the brand because they feel part of something, a group that shares their passions.
Lastly, the experience: premium brands go beyond offering a high-quality product, they create a complete journey before, during, and after the purchase.
I also considered the Italian territory more broadly, to highlight how Italy, just as an example, is rich in small businesses with significant premium potential.
If these companies adopt the three pillars mentioned above, over time, they can become true examples of crafted premiumization.
In this context, the role of institutions and associations is crucial.
They are key to promoting and supporting these small brands, enabling them to evolve and thrive within a premium framework.
This thesis aimed to demonstrate how market demand is increasingly turning toward brands that are more accessible than traditional luxury, both in terms of availability and price, but which offer the same, if not higher, levels of quality in materials, craftsmanship, design, and the overall brand experience.

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6 Acknowledgements