

# THE LUXURY BUSINESS GAZETTE

Monthly business news, analysis & views from the global luxury industry

## Ferrari Announced Its Next CEO Will Be Benedetto Vigna

➤ The Italian luxury sportscar brand Ferrari has chosen Benedetto Vigna, an Italian executive at Europe's largest semiconductor chipmaker, as its next CEO. According to [the AP](#), Benedetto Vigna, 52, will join Ferrari in September from Geneva-based STMicroelectronics. Going beyond luxury cars, the brand in the long term aims to transform itself into a luxury goods maker.

## The First Hotel at Versailles Has Opened Its Doors

➤ As many historic châteaux and castles in Europe, Versailles too has partly transformed into a luxury hotel. The [first hotel](#) located on the territory of Château de Versailles – Airelles Château de Versailles, Le Grand Contrôle – just opened its golden gates to the high luxury clientele, offering stays in a building built by Louis XIV's choice architect, Jules Hardouin-Mansart, in 1681.



## DIAMOND SUPPLY SHORTAGE IS NEXT

“The spiking prices – and buyers’ willingness to pay them – are the latest sign of roaring demand in the secretive rough-diamond trade. (...) For some in the industry, there are worries the market could be running too hot.” – as written in the recent article by [Fortune](#). Since it takes approximately three months to cut, polish, and sell a diamond, stones purchased at a lower prices earlier in the year are now being sold for a significant profit. That also means that individuals who purchase polished stones at today's pricing expect their worth to increase in the future. Prices are up and supply is down. It's not just microchips and lumber. The next great supply shortage will most probably be diamonds.

## What Will Richemont Swallow Next? Hermes, Chanel or ...

➤ The Swiss luxury conglomerate Richemont is among the pandemic winners. Chairman Johann Rupert, the \$60 billion owner of Cartier, had been approached by several suitors. Will the giant swallow Salvatore Ferragamo or go for the bigger ones: Hermes, Chanel or Kering?

## Flying Privately is Reaching Record Highs Nowadays

➤ As written in Robb Report, personal travel surges and more people are using private jets for vacations and hybrid travel that blends business and leisure. The market is red hot. Business jet activity in June is surpassing pre-Covid levels and rising, according to WingX's Global Market Tracker weekly report.

## Is the Future of Luxury Local or Global?-a Misguiding Question

➤ What the digital marketing media and conventional economists have in common is the tendency to misdefine luxury business and then give the right answers (with measurements, stats and data) to the wrong questions. "Is the future of luxury local or global?" - is one of many misguiding questions out there.

## BILLIONAIRES IN SPACE

From Yuri Milner to Igor Ashurbeyli, from Yusaku Maezawa to Guy Laliberté, the number of tycoons and millionaires from various countries around the world interested in space travel, space-related R&D and investments is growing.

Some of the billionaires have actually already been to space. The Hungarian-born Charles Simonyi, who

built the first versions of Microsoft Office, was the first billionaire to go to space. Jared Isaacman aims to be the commander on the world's first all-civilian mission to space.

As reported by Forbes, "since founding Blue Origin in 2000, Bezos, the world's second richest person, has pumped an estimated \$7.5 billion of his own cash into the aerospace company, according to space-focused venture firm Space Capital."

## THE MOST WANTED STAMP

The cultured high-net-worth individuals within the intelligentsia enjoy the processes of researching, exchanging and collecting rare stamps. In the Knight Frank's Luxury Investment Index the performance of collectible stamps during a 10-year change period was better than the performances of such

categories of luxury as jewellery, watches, furniture and Chinese ceramics.

Bidding closed at \$8,307,000 for the one of the world's most valuable stamps, falling short of anticipated auction record. "To philatelists, it's a really big deal, since it's the only copy of this stamp that has survived since 1856," says Daniel Piazza, chief curator of philately at the Smithsonian Institution's National Postal Museum.

