

THE LUXURY BUSINESS GAZETTE

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

20th Year of the Quail - One of World's Top Lux Car Shows

➤ It is known that recently many of the big auto shows in France, UK and Switzerland were cancelled but top gatherings as Quail continue making impact since they are well aligned with the new zeitgeist in the luxury automotive industry that is, in many ways, may be entering its new Gilded Age. Both classic and exotic high-end cars are seeing high demand in the post-pandemic world.

First Luxury Retail Store By an Auction House Has Opened

➤ Sotheby's has been very deliberate in joining the luxury brands industry and recently it has even launched its own first retail shop inside Bucherer's store in Zurich. The shop will sell jewelry, watches, handbags and at its bar it will also serve luxury wine and spirits. Josh Pullan, head of the global luxury division at Sotheby's, said the concept was developed over two years ago.



LUXURY'S TEACHINGS FOR WEALTH MANAGERS

It's, first of all, important to acknowledge that wealth management industry is a service and process-oriented industry. In other words, what is being sold to customers is intangible and experiential. However, today these firms often lack creativity, emotion and beauty in their modus operandi. Such spheres as private banking, wealth management, private equity, family offices, etc. are driven by numbers, generally excluding qualitative analysis, behavioral economics and psychographics. Consequently, the ability to serve by connecting on a deeper, emotional level is often non-existent. This is why, as April Rudin advises, wealth management professionals need to start learning from high luxury brands the secrets of refined client experience and high-touch personalized service.

An Unprecedented Rise of Six-Figure Travel Worldwide

➤ According to [Forbes](#), “the ultra-rich are spending extravagantly on travel—and high-end tour operators are seeing an unprecedented rise in trips with price tags of \$100,000 or more.” The pattern among these luxury trips is that they are more about experiences than locations.

‘One of One’ - This Year’s Most Important Whisky Auction

➤ Scotland’s club for the country’s Scotch-making elite called the Worshipful Company of Distillers along with an international auction house are organizing an charity event named ‘[One of One](#)’ where the most unique and rare whiskies by established and new luxury brands will be auctioned for top collectors and investors from all over the world.

Swiss Watch Fairs Calendar Fills Up With More Events

➤ According to the report by [BusinessOfFashion](#), Swiss watchmaking’s calendar fills up with more events both in Switzerland and abroad. With an entry price for participating brands ranging from 10k CHF to more pricey ones (as i.e. Watches & Wonders), today the landscape of Swiss luxury watch fairs seems to be gradually both changing and expanding.

EXPERTS’ LUX MARKET FORECAST

The ability to see the higher relationships of things, macro and micro patterns and the general underlying structure, helps to calculate long sequences ahead. Gaining predictability and exercising prognosis requires a long-term vision and being ahead of time. [Predictions](#) from some of the luxury industry insiders, experts and PR

comms professionals reveal a shifting landscape in the global luxury market for 2024. Some of the predicted trends will reshape the world of luxury in the coming year while others that are not so new will boost the already pre-existing trends within the luxury market. These predictions include a focus on quality over quantity, the great wealth transfer, multi-sensory dining, small group travel, experiential travel and so forth.

MODERN SLAVERY IN CHAMPAGNE

As [Decanter](#) reports, “the French public prosecutor has opened two human trafficking investigations after finding 52 undocumented Champagne grape pickers living in ‘disgusting’ conditions.” Many of the respected media from the wine world have described the issue as ‘modern slavery in Champagne.’ Moreover, these reports are not new as this has been a recurring

problem over the last several years i.e. in [2018](#) and then in [2022](#) again. This issue remains unresolved and it keeps damaging the reputation of the French region while also wasting its global lobbying investments.

The damage on brand perception and reputation is deeper today because in today’s world not only value chains and supply chains are more transparent than ever but also provenance in the luxury industry is more important than ever.

