

A Work Project presented as part of the requirements for the Award of a Master's degree in Management from the Nova School of Business and Economics

Business Expansion for Jacquemus in Asia: Country Selection and Entry Strategies

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Work project carried out under the supervision of Professor Andrew Harrison

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ABSTRACT

This Work Project explores the market potential for luxury brand Jacquemus in Asia. Analyzing Jacquemus' strategic operations and offering insights into the rapidly evolving Asian Luxury Market, the paper delves into the strategic opportunity for Asian market expansion. Assessing a complete dataset covering Asian nations the Work Project contributes to understanding the most suitable target country market in Asia. In conclusion, implementing a detailed analysis of Hong Kong, Shanghai (China) and Singapore markets, it comes out that the latter is the most attractive option for Jacquemus, thanks to its flourishing economy, attractive luxury market and openness to new trends.

Key Words: Luxury Brand, Jacquemus, Asia, Hong Kong, Shanghai (China), Singapore, International Strategy, Strategic Recommendations, Market Dynamics, Expansion Strategy

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1. INTRODUCTION – GROUP PART

1.1 Introduction to the topic

Jacquemus is a luxury fashion brand founded in 2009 by French designer Simon Porte Jacquemus. The brand is famous for its unique design style and artistic sense, which combines simplicity and avant-garde to show a unique and creative brand style, and this allowed him to gain high recognition and success in a relatively short time (*Figure 1*).



Figure 1 - Summer '22 campaign Source: (Jacquemus)

It has recently gained significant attention for its unique design aesthetic and youthful appeal, and with a strong presence in Paris, the brand now seeks to expand its business into the dynamic and rapidly growing market of other regions (Basset 2024). In recent years, rapid economic growth in Asian countries has significantly increased the purchasing power of their citizens, contributing greatly to the sales of luxury brands (McKinsey 2023). This presents a promising opportunity for Jacquemus to tap into a new consumer base and establish its presence in the Asian luxury market. Through comparison of basic data, Shanghai, Hong Kong, and Singapore were selected as three regions for in-depth study - respectively studying their economic background, the development of the luxury market in the region, consumer preferences and orientations of the market, and the development opportunities, challenges, and strategic recommendations of Jacquemus to enter each city.

1.2 Research Gap, Research Questions, Course of Investigation

Although research on the Asian luxury market continues to expand and develop, there is still space for improvement. Indeed, as the existing references on brand exploration in the Asian market are predominantly about traditional first-line luxury brands, the exploration of the Asian market for emerging niche luxury brands provides more space and significance for this thesis research.

The COVID-19 pandemic has reshaped the luxury market globally, introducing new challenges and opportunities, particularly in the Asian market. This thesis is intended to help fill this gap, by providing a comprehensive analysis of the general Asian luxury market. Additionally, it also provides an in-depth comparative analysis of the entry market selection suggestions and recommendations of strategies for young luxury brands like Jacquemus.

To obtain reliable information for the research on the three target Asian markets, a survey was conducted to investigate the consumption purposes and preferences of Asian luxury consumers and their opinions of emerging luxury brands such as Jacquemus. In addition, in-depth interviews with luxury industry professionals were collected, to obtain more in-depth information about the features and development of the Asian luxury market and its customers. Moreover, for a wider and deeper market understanding, reports, and studies by leading consulting firms in the luxury field, such as McKinsey, Bain&Company, and Deloitte were consulted. The purpose of this thesis is to explore the strategic considerations involved in Jacquemus' business expansion into Asia (*Figure 2*), focusing specifically on the market selection and entry strategies.

Main research question	Where Jacquemus should start its Asian business expansion from?
Hypothesis 1	Hong Kong SAR
Hypothesis 2	Shanghai, and the mainland China market
Hypothesis 3	Singapore

Figure 2 - Main research hypothesis

2. LITERATURE REVIEW – GROUP PART

2.1 Jacquemus Brand Overview

Jacquemus was founded in 2009, by the self-taught French designer Simon Porte Jacquemus at 19 years old after dropping out of ESMOD fashion school (Sherman and Williams 2022). His eponymous label, which pays tribute to his late mother, has truly grown into its own. The brand redefines the classic silhouette with a contemporary twist, combining a minimalistic look with

Provençal craftsmanship and paying homage to the Mediterranean lifestyle using natural origin materials, balanced proportions and brilliant hues (Appendix 1). The collections show carefree exuberance that is strongly based on their summer-themed focus (Basset 2024). Thanks to its unique and bold aesthetic, Jacquemus has shortly become a well-known brand in the modern fashion industry, captivating people all over the world with its fresh and optimistic approach to style. Moreover, collaborations with renowned designers and artists have also contributed to the brand's reputation as a symbol of contemporary style. The most recent one, with Nike, taps into the interests of a new generation of *athleisure* consumers (Figure 3). Simon Porte Jacquemus has achieved a notable feat in the fashion world, creating a scalable luxury startup entirely on his terms, attributing much of this success to the constant pressure to drive sales, a challenge that has pushed the brand to commercial success (Sherman and Williams 2022).



Figure 3 - Jacquemus x Nike campaign Source: (Jacquemus)

The brand's foundation is rooted in key values that infuse its works and communications, fostering an inclusive environment where customers feel deeply connected (Basset 2024). Through authentic storytelling, particularly on social media channels managed as the designer's personal account, the brand goes beyond fashion, showcasing the human side of the designer and narrating its journey with sincerity (Nyeck 2023). Therefore, Jacquemus epitomizes Luxury as the Creator's Light approach, as every aspect of the brand is rooted in the founder's and creative director's personal story, life experiences, upbringing, and interests. The brand is intricately intertwined with its founder, making it challenging to ever separate the two.

Notably, the brand's iconic and highly identifiable products have contributed to its notable success. Despite its small dimensions, the Chiquito Bag has grown to be a significant fashion statement, disrupting conventional notions about the practicality of handbags. Comparably, the dramatic design of the big La Bomba hat from the Spring-Summer 2018 collection attracted attention as it embodied the brand's embrace of extravagance and the Mediterranean lifestyle (*Figure 4*). Furthermore, the Souk Sandals are a perfect example of the brand's dedication to contemporary and sculptural designs (Basset 2024).



Figure 4 - Jacquemus "La Bomba" hat and "Chiquito" bag Source: (Jacquemus)

Jacquemus' business model exemplifies the fusion of luxury and fashion within the framework of Digitally Native Vertical Brands (DGNV) (Ravaux 2023). As per the definition of DGNV, the brand was launched online before expanding into the real world, and still, nowadays, the physical presence of the brand is highly limited (Ravaux 2023). Indeed, the brand seamlessly integrates aesthetic precision and navigates the intersection of offline prominence for heightened fashion recognition and the strategic deployment of digital tactics. In the past years, the strategic use of pop-up stores and small department corners has been the main way to broaden the core customer base, by reaching out to tourists from other countries (*Figure 5*) (Basset 2024). The only permanent directly managed physical retail location is in Paris, its headquarters city.



Figure 5 – Jacquemus “Portofino boutique” Portofino Pop-up Source: (Jacquemus)

Jacquemus stands as an example of success within the luxury fashion industry, typically dominated by high-stakes Mergers & Acquisitions (M&A), orchestrated by titans such as LVMH, Kering, Puig, and Richemont. Despite the industry's competitive landscape, Jacquemus has defied expectations, steadily ascending without the support of a large investor or conglomerate (Figure 6) (Sherman and Williams 2022). With ambitions as grand as its designs, Jacquemus sets its sights on reaching €500 million EUR in revenue by 2025—evidence of its unwavering trajectory (Williams, Jacquemus: A Fashion Star’s Business Vision 2022).

2021	€105 Millions EUR
2022	€220 Millions EUR
2023	€ 280 millions EUR

Figure 6 - Jacquemus Revenues (2021-2023) Source: (Guibalt 2024)

2.1.1 Digital presence

With a strong digital presence, the brand effectively leverages its social media platforms to engage with the audience and stimulate product interest through viral runway shows and surrealist campaigns, as it is made up of digitally savvy consumer who utilizes social media as their primary source of influence (Ravaux 2023).

Simon Porte Jacquemus' willingness to share his life experiences rises from an instinctive need to be true to himself, a trait that has proven successful as his brand continues to grow (Williams, Jacquemus: A Fashion Star’s Business Vision 2022). On social media, Jacquemus delivers fashion messages that are both simplified and emotionally impactful, playful and self-aware.

In today's digital landscape, Jacquemus stands out as one of the notable luxury brands, commanding significant presence and adoration across various platforms, notably resonating on platforms like Instagram (Nyeck 2023). The brand's emphasis on personal storytelling fosters a strong connection with its audience, who value authenticity (Ravaux 2023), particularly Gen-Z and Millennials, its primary target audience. The Fashion House's growth and fame have been further supported by viral moments through engaging runway shows, creative and surrealistic advertising campaigns, and interactive pop-ups (Figures 7 and 8).



Figure 7 - Jacquemus 10th Anniversary Runway Show
Source: (Vogue Australia 2019)

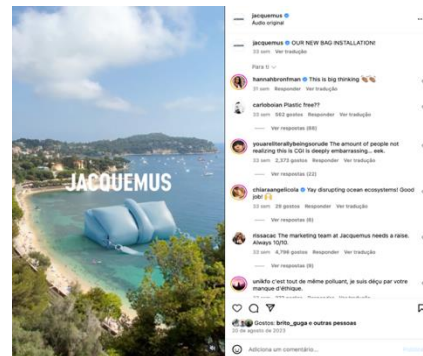


Figure 8 - Jacquemus' Viral Surrealist Social Media Campaigns
Source: (Jacquemus Instagram Account 2024)

Assessing the direct-managed website, Jacquemus' online e-commerce platform has a limited reach compared to well-known resellers. Analysis of their website's geographic coverage highlights a strong emphasis on European customers, with support for languages such as Italian, French, English, and German catering to considerable customer bases (Similarweb 2024). However, this also suggests potential for expansion into emerging luxury markets like Asia.

2.2 Concept of Luxury

Luxury serves as both a conceptual framework and a politically charged term, frequently subjected to moral critique (Kapferer, Managing luxury brands 1997). Originally, the term Luxury comes from 'lux' which in Latin means light (Kapferer, Managing luxury brands 1997), remote to its traditional characteristics, often conveying rarity, opulence, and wealth. Luxury has also been used as a form of creating distance between classes, in which certain groups bond and distance themselves from the rest of society. This distinction is achieved through Luxury's

defining aspects such as its limited availability, the time and skill it takes to make, the rarity of the materials used, and its high price point, creating a sense of exclusivity and prestige (Kapferer, *Managing luxury brands* 1997). Additionally, luxury brands were only looking to develop relationships with their “elite” customers who could afford their high price points (Michel, Stathopoulou and Valette-Florence 2022). Currently, the concept of luxury has been evolving and changing, reflecting the changes and progress of societal values. Therefore, luxury no longer conveys the idea of scarcity or of being something unattainable but rather is becoming more democratic. It is accessible to more people, including the middle class (Michel, Stathopoulou and Valette-Florence 2022) through increasing purchasing power, the widespread accessibility of the internet, and by being integrated into their daily lives, rather than something exclusively reserved for the elites (Haus Von Eden n.d.), contrasting with its original definition. Defining luxury comprehensively is challenging because it's subjective, dynamic, and relative. It often depends on customers' perceptions, which are evolving over time, reflecting its intricate nature (Christodoulides, et al., 2021).

2.2.1 Features of Luxury

Luxury brands set themselves apart by following the "Anti-Laws of Marketing" tailored to their business model (Da Silveira 2024). These principles distinguish them from Fast-Moving Consumer Goods (FMCG), Premium Brands, and Fast-Moving Luxury Consumer Goods (FMCLG), or "Masstige." In luxury, the focus is on developing strong brand desirability that drives customer pursuit (Kapferer and Bastien, *More on Luxury Anti-Laws of Marketing* 2013). This involves infusing every aspect of the brand with incomparability, drawing on heritage, tradition, creativity, and expertise to maintain a competitive edge over imitators (Kapferer and Bastien, *More on Luxury Anti-Laws of Marketing* 2013).

The anti-laws of marketing (Kapferer and Bastien, *More on Luxury Anti-Laws of Marketing* 2013) revolve around the concepts of scarcity, exclusivity, and continuously cultivating desire

within the customer. This strategy operates through a **controlled sales approach**, where brands and store assistants refrain from pressuring the client into making a purchase (Da Silveira 2024), but rather respect the client's decisions and provide supportive guidance throughout the process. Instead, brands cultivate a desire to purchase by making the **buying process** or the **product** itself more **exclusive and inaccessible**, creating an aura of exclusivity and allure, where the greater the inaccessibility, the greater the desire (Da Silveira 2024). This **inaccessibility** is usually achieved through the typical characteristics of luxury goods, such as the rarity of materials, meticulous craftsmanship, and lengthy manufacturing times, or even through restrictions of supply and distribution (Kapferer and Bastien, More on Luxury Anti-Laws of Marketing 2013). Additionally, luxury brands prioritize communication that raises awareness rather than increases sales. This approach allows brands to fuel the dream and infuse the brand's aura, particularly amongst its non-target audience (Kapferer and Bastien, More on Luxury Anti-Laws of Marketing 2013). This goes against the traditional marketing techniques, where brands communicate their products directly to their potential customers. However, luxury brands focus on raising awareness as the essence of luxury ownership lies in the recognition gained from non-owners, making aspiration a significant part of luxury's appeal (Da Silveira 2024). Luxury brands **operate beyond the need for consensus**, setting trends rather than following them. Unlike conventional brands that aim to meet existing needs, luxury brands have the unique ability to create previously unrecognized desires in customers (Kapferer and Bastien, More on Luxury Anti-Laws of Marketing 2013). Their aim is not just to fill a gap, but to create it. Regarding **pricing**, luxury items should never be traded down, as they adhere to Thorstein **Veblen's Theory**, which implies that when the price increases, the volume of items sold also increases. Therefore, rather than lowering prices, the average price of luxury items should progressively increase over time (Kapferer and Bastien, More on Luxury Anti-Laws of Marketing 2013). As a result, brands should refrain from using the price as a selling point, as it

is its luxury status that is going to determine the price, rather than the opposite (Kapferer and Bastien, More on Luxury Anti-Laws of Marketing 2013). Lastly, Luxury brands maintain **full control of their distribution and value chain**. Upstream, to ensure the highest level of quality of the items, and downstream to guarantee the quality of the personalized one-to-one service and contact with the end customers. This way, the brand can create an exclusive experience, solidifying the notion that luxury is built at a retail level. Through highly selective distribution and experiential stores offering exceptional service, brands can solidify their image and culture among consumers (Kapferer and Bastien, More on Luxury Anti-Laws of Marketing 2013).

2.3 Asian Luxury Market

Over the past few decades, Asia has emerged as a key driver of the global luxury market. According to Altagamma and Bain & Company, the luxury market in the Asia-Pacific (APAC) and Japan region reached approximately €560 Billion EUR in 2023, constituting 37% of the total global luxury market (Altagamma and Bain & Company 2023). This growth is fueled by the sustained demand for luxury products, the resurgence of pre-pandemic tourist spending, and revived travel activities in the region, with affluent millennials playing a significant role (Altagamma and Bain & Company 2023). However, these numbers are only expected to continue rising, with demographic trends suggesting significant growth opportunities in the Asia-Pacific region.

Projections indicate that 73% of the world's growth in the emerging middle class will be in the Velocity 12 (V12) markets, with eight of these countries situated in Asia: Bangladesh, China, India, Indonesia, Myanmar, Pakistan, Philippines, and Vietnam (Ogilvy 2016). It is important to note that the V12 markets are countries that have experienced intense economic growth, with a high share of middle-class consumption adjusted for Purchasing Power Parity (PPP) (Ogilvy 2016). Asia has seen an incredible economic rise: in 2000, the continent represented slightly

less than one-third of the world's GDP, but by 2021, it surged to 42%, surpassing all other regions, and it will exceed 50% by 2040 (McKinsey 2023, McKinsey 2019).

Asian consumers, particularly in China, have demonstrated a strong preference for foreign luxury goods and brands. Chinese consumers currently account for 22-24% of personal luxury goods spending, a figure expected to rise to 35-40% by 2030. Similarly, Japan's share is projected to decrease slightly to 5-7% by 2030, while other Asian countries collectively are forecasted to increase their market share to 14-16% by the same year (Figure 9) (Altgamma and Bain & Company 2023).

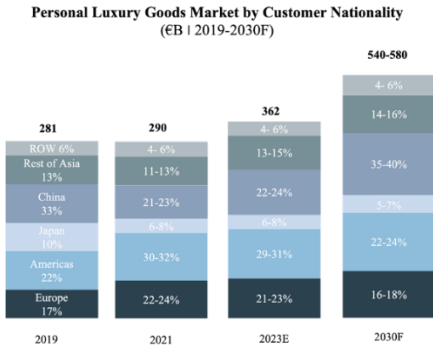


Figure 9 - Personal Luxury Market by Nationality Source: (Altgamma and Bain & Company 2023)

The remarkable economic rise of Asia can be attributed to several key factors. Urbanization has fueled economic growth and facilitated access to education and public health services. Additionally, Digitalization has played a crucial role, with Asia accounting for half of the world's internet users, located mainly in China and India, supporting a flourishing technology sector with nations like China, Japan, South Korea, and Singapore leading the change (McKinsey 2019). Due to the region's rapid digital development, China is now at the forefront of international transactions, especially in e-commerce (McKinsey 2019). This economic boom has been responsible for a significant reduction in global poverty and has expanded the middle class over the past two decades, leading to significant consumption growth (McKinsey 2019). Regarding age demographics, together, Gen Z and Millennials will make up half of the consumer base and population in the Asia-Pacific (APAC) region by 2025 (Pew Research

Center 2019) (McKinsey 2020). This is especially relevant for the Asian Luxury Market, and its expected continued growth (Figure 10).

Age Group	Proportion of Personal Luxury Goods Market (2023E)	Projected Proportion of Personal Luxury Goods Market (2030F)
Gen Z (1997-2012)	20%	25-30%
Millennials (1981-1996)	45%	50-55%

Figure 10 - Personal Luxury Goods Market by Generation Source: (Altagamma and Bain & Company 2023)

Therefore, this expanding market presents a crucial segment for luxury brands in Asia, with numerous growth opportunities for brands, underlining the importance of comprehending the evolving preferences of Asia's Millennials and Generation Z consumers. Indeed, their extensive digital knowledge and exposure to Western culture, have fostered a cultural openness and desire for luxury products, which makes it imperative for brands to effectively capture this market segment (McKinsey 2019).

2.3.1 Asian Luxury Dynamics

In recent years, luxury consumption in Asia has undergone significant changes, especially in consumption hubs, shifts in consumer demographics, and the increasing impact of e-commerce on the trajectory of luxury consumption. Historically, the main markets for luxury consumption were China, Hong Kong and Japan (Corbellini e Saviolo 2009). However, this trend has undergone a notable transformation, with new markets now taking center stage, particularly in Singapore and Southeast Asian countries, which signifies a substantial shift in consumer preferences and market dynamics. This shift reflects a broader trend where Southeast Asia is emerging as a promising destination for luxury brands, thanks to factors such as a growing middle class, rising affluence, and evolving consumer tastes (Chittrakorn, Southeast Asia: The next boom region for Luxury 2023). Additionally, the region's diverse cultural landscape and vibrant economies provide ample opportunities for brands to establish themselves and cater to the growing demand for high-end products. This year's spending intent is higher in Southeast Asia and China, with Hong Kong following closely behind (Bluebell Group 2024). Notably,

Southeast Asia has experienced a remarkable surge in spending intentions, witnessing a staggering increase of 38% over the past four years. Taiwan has also seen a notable uptick of 14%. In contrast, traditional markets such as Korea and Japan have seen declines of 69% and 34%, respectively (Bluebell Group 2024).

Additionally, the demographics of luxury consumers in Asia are undergoing significant changes. One notable shift is the increasing influence of women in luxury consumption, surpassing men in purchasing rates, as evidenced by the growth in sectors like cosmetics (Mo and Roux 2014). The luxury market is also expanding its reach beyond major urban centers, with consumers from lower-tier cities now playing an increasingly significant role in luxury sales. This expansion demands a more widespread retail presence beyond traditional luxury hubs, emphasizing the importance of localized marketing and retail strategies (Zucchetto 2024). Additionally, digitalization is reshaping the luxury landscape in Asia, with online luxury shopping experiencing exponential growth, particularly considering the COVID-19 pandemic. Brands must prioritize digital channels for both promotion and sales, leveraging platforms to effectively engage consumers and gather valuable insights for personalized marketing strategies (Bain & Company 2022).

2.3.2 Asian Luxury Consumer Preferences

The Asian Luxury Market is characterized by customer preferences diverging from those commonly encountered by Western luxury brands. Previously, Asian consumers followed Western standards of luxury consumption, but now they are confident in their self-expression and interested in the connections between their traditions, the present, and the future, holding different expectations from brands (WARC, 2024). For brands to successfully enter and operate in this market, it is imperative to comprehensively comprehend these distinct preferences, especially focused on **Value Appreciation, Quality of Service, Price Alignment, and Travelling** (Bluebell Group 2024).

Regarding **Value Appreciation**, in contrast to past trends where spending may have leaned towards flashy items and logo mania, today's customers prioritize products with a strong reputation, superior quality, and mindful consideration of their investment or resale value when making purchases (RFI 2023) (Bluebell Group 2024). Despite this shift, consumers still show a strong inclination towards trendy seasonal items and celebrity-endorsed products, while remaining mindful of these considerations (Ran, 2024). Additionally, quality becomes synonymous with luxury as customers value craftsmanship above style or brand. This sentiment is observed in over 70% of consumers in all markets, with China and Taiwan exhibiting the highest rates (*Figure 11*). Simultaneously, brand reputation remains a key factor in luxury spending, particularly for Chinese, Southeast Asian, and Taiwanese customers (*Figure 12*).



Figure 11 - Quality is Luxury
 Source: (Bluebell Group, 2024)

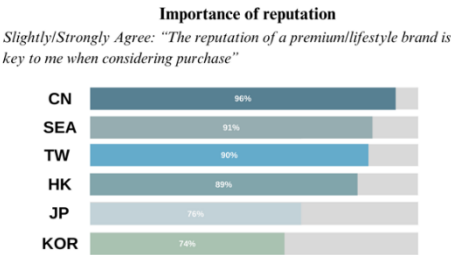


Figure 12 - Importance of reputation during purchase
 Source: (Bluebell Group, 2024)

Heritage also plays a significant role when it comes to luxury spending, with Asian consumers admiring Western Maisons while holding local luxury brands to this standard as well (WARC 2024). However, this dynamic is evolving, with consumers growing culturally confident and demanding brands to integrate tradition and cultural heritage with innovative modern perspectives as they enter these markets (WARC 2024). Niche brands are gaining momentum in the Asian market (*Figure 13*), valued by consumers for their distinctiveness despite lacking an established reputation (Bluebell Group 2024). Their appeal is further sustained by the unique brand culture and concepts they create (Ran 2024). Additionally, customers are drawn to the reduced risk of encountering someone else wearing the same outfit, enabling them to express themselves more uniquely (Ran 2024). Particularly in Southeast Asia, the desire for uniqueness

and exclusivity is noticeable, with 77% of customers showing a preference for limited edition or niche items.

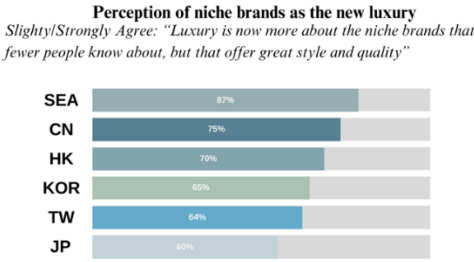


Figure 13 - Perception of niche brands as the new luxury Source: (Bluebell Group, 2024)

Regarding the customers’ preferences regarding the ownership and display of luxury, in Mainland China, Hong Kong, and Taiwan, customers are keener on possessing and displaying luxury items, while other countries, notably South Korea, favor a more subdued and quieter kind of luxury. Consumers have also shown a preference for brands using natural ingredients or fabrics in their designs, particularly those from China (95%) and Southeast Asia (89%). All these shifts in consumer behavior highlight a growing trend among Asian consumers regarding Conscious Consumption. Customers view their purchases as investments, with 74% of consumers taking into mind the resale value of their purchases before purchasing, mainly occurring in Southeast Asia (85%) (Bluebell Group 2024). This shows how consumers give priority to items that hold or increase in value over time. Moreover, while previously viewed as an exclusive and extraordinary privilege, luxury is now seen as an everyday pleasure, with 50% considering comfort a prerequisite for luxury (WARC 2024).

As for the **Quality of Service**, Asian consumers hold a certain standard regarding their shopping experiences, with expectations of rewards and special treatment from premium and luxury brands, especially customers from China, Taiwan, and Hong Kong. As for in-store service, 49% of Asian consumers seek a fully immersive brand experience, seeking guidance from store assistants to immerse them in the brand's universe and anticipate their needs. Meanwhile, 27% prefer assistance in product selection, desiring more information about the

products, while 24% prefer to browse independently (Bluebell Group 2024). This highlights the importance of tailoring in-person service levels, and beyond the store as well, to meet all the varying preferences and demands of customers. Asian consumers value marketing efforts carried out by luxury brands, mainly hero product pop-ups characterized by aspirational storytelling, mainly those in Korea (85%) and Japan (81%) (Bluebell Group 2024). Additionally, they value unique and innovative brand partnerships, showing a preference for cultural collaborations and brand crossovers, particularly among Chinese consumers (85%) (Bluebell Group 2024).

Regarding **Price Alignment**, Asian consumers demonstrate a preference for both online and in-person experiences, valuing the human touch and immersive encounters found offline, while also appreciating the convenience of online shopping (Figure 14).

Channels	Percentage (%)	Countries/Regions
Offline	33%	Taiwan, Hong Kong
Online	15%	Japan, Korea
Blend of Both	52%	Southeast Asia, China

Figure 14 - Preferred Channels for Shopping Source: (Bluebell Group 2024)

Amid the surge in online shopping, brick-and-mortar retailers have had to pivot to meet evolving consumer preferences. Those who continue to prioritize offline channels seek immersive and experiential shopping encounters. Consequently, retailers now lean on digital in-store activations or art exhibitions to draw in customers. In terms of consumption influence, social media takes the lead, particularly for fashion, followed closely by official brand websites (Bluebell Group 2024) (Figure 15).

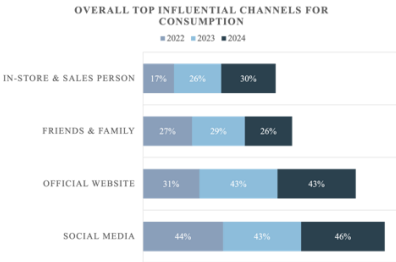


Figure 15 - Top Influential Channels for Consumption Source: (Bluebell Group 2024)

Instagram is the preferred platform, especially in Taiwan and Southeast Asia, where 83% and 73% of users, respectively, follow their favorite businesses. However, in China, due to the Great Firewall, customers turn to other applications like WeChat and Xiaohongshu to follow their favorite brands. In 2024, there has been a significant increase in the influence of in-store experiences and salespeople, and regarding online shopping, consumer preferences are split between favoring brand official websites and opting for multi-brand online platforms. Notably, respondents from Mainland China (59%) and Korea (61%) expressed a preference for brand official websites (Bluebell Group 2024). This underscores the importance of maintaining consistent service quality across platforms, as official websites prioritize customer engagement while marketplaces focus on pricing.

As for **Travelling**, a symbiotic relationship has developed between the booming luxury goods market and the flourishing tourism industry in Asia. The rise of a robust middle class, comprising the main spenders in tourism, and the lift of pandemic bans has driven increased travel interest in the region. The intent for international travel in 2024 has surpassed 2023 levels, with China (78%) and Taiwan (95%) fueling this growth (Bluebell Group 2024). This is especially important for luxury and fashion brands targeting the Asian consumer market. Asian consumers show strong inclination towards discovering new brands while traveling abroad, with significant percentages from China (93%), Taiwan (92%), and Southeast Asia (91%) preferring brands unavailable in their home countries. Therefore, brands should tailor their marketing strategies to align with travel experiences. Consumer preferences also tend to vary between domestic and international travel, with certain categories being more sought after in international travel when compared to domestic (*Figures 16, 17*) (Bluebell Group 2024). Consequently, several Asian countries are actively exploring ways to integrate local tourism businesses with the luxury goods sector, resulting in a mutually beneficial scenario. Nations like Singapore, Thailand and Malaysia have tapped into visitors' rising incomes by integrating

luxury shopping into tourism offerings (Diana Gavilan, *Luxury Tourism in the New Normal: In Search of the New Memorability 2022*) (Gil-Cordero, Ledesma-Chaves Yoo 2023).

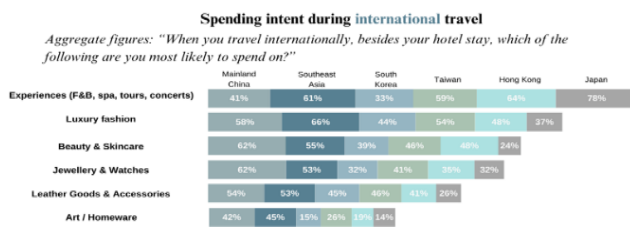


Figure 16 – Spending intent during international travel
 Source: (Bluebell Group 2024)

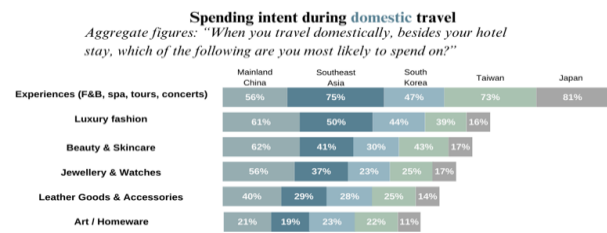


Figure 17 – Spending intent during domestic travel
 Source: (Bluebell Group 2024)

2.3.3 Asian Luxury Consumer Trends: Pre and Post Covid-19

The relationship between the strategic development of luxury industry businesses and shifts in consumer consumption preferences is closely intertwined. Moreover, consumers' purchasing power and behavior are significantly influenced by broader societal economic trends and even unexpected social events. In the wake of the COVID-19 pandemic, the landscape of luxury consumption has undergone significant shifts, compelling luxury consumers to reassess their preferences and spending habits. Before the pandemic, the allure of luxury goods often revolved around conspicuous consumption and status symbols. However, through interviews, we have learned that consumer spending habits are undergoing changes in the aftermath of the COVID-19 pandemic. In contrast to the pre-pandemic preference for logos and exaggerated extravagant styles, consumers now favor more understated and comfortable designs (Ancci Gu 2024). This shift underscores the disillusionment with ostentatious displays of wealth, bringing a growing inclination towards more understated and meaningful luxury experiences (Zucchetto 2024). In the post-pandemic era, consumers are increasingly prioritizing products that align with values such as sustainability, authenticity, and wellness. Functional luxury items, such as high-quality essentials and investment pieces with enduring appeal, have gained traction as consumers seek longevity and versatility in their purchases. Furthermore, the rise of digitalization has accelerated the demand for personalized and experiential luxury, as consumers seek immersive

brand interactions and virtual experiences from the comfort of their homes. Brands must prioritize authenticity, relevance, and social responsibility in their offerings, fostering meaningful connections with consumers and cultivating brand loyalty amidst uncertainty.

2.3.4 The 5 Stages Theory

The Theory of the Five Stages (Chadha Husband 2006) offers a comprehensive framework that explores the luxury consumption trends across the global markets, providing valuable insights into how cultural inclinations and economic development stages intersect to shape consumer behaviors toward luxury goods (*Figure 18*).

Stage	Description	Example Countries
Subjugation	Characterized by limited consumption due to authoritarian rule and economic challenges.	Many countries in the Asia-Pacific region
Incipient Wealth	The emerging affluent class shows interest in luxury goods as prosperity grows, marking a shift towards conspicuous consumption.	India, Philippines
Ostentation	Luxury consumption becomes a display of social status and prestige, with emphasis on showcasing wealth rather than intrinsic value.	China
Adaptation	Luxury goods become more accessible, driving increased consumption driven by a desire for social conformity and acceptance within evolving societal norms.	South Korea, Taiwan
Lifestyle	Luxury is ingrained in the societal fabric, characterized by a sophisticated understanding of luxury brands and products, high brand awareness, and discerning taste.	Japan, Singapore

Figure 18 - The Theory of the Five Stages Source: (Chadha & Husband, 2006)

3. METHODOLOGY – GROUP PART

The methodology section meticulously scrutinizes both quantitative and qualitative research methodologies utilized in the thesis investigation. Additionally, it delves into the comprehensive analysis of the primary findings.

3.1 Research method and Data collection

Beginning with the overarching research question, the team introduced and implemented a mix of qualitative and quantitative research methods (*Figure 19*). This approach aimed to streamline the selection of potential countries while also providing insights into the best fit for Jacquemus.

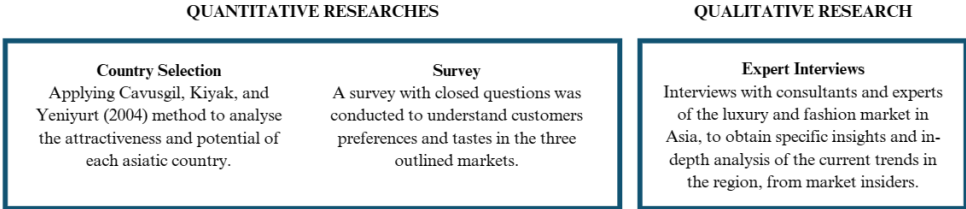


Figure 19 – Quantitative and Qualitative Research Methods

3.1.1 Quantitative Research: Country Selection

As described in the following section, a comprehensive study was conducted using 20 variables from a sample of 36 countries. The goal was to identify the most appealing options based on key features that Jacquemus should consider when expanding into a new market.

Market Intensity	Standard of Living	Growth	Competition	Infrastructure
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Figure 20 – The 5 categories of variables used.

3.1.2 Quantitative research: Survey

A questionnaire was distributed using the professional survey tool Qualtrics to analyse customer preferences and dynamics within the three selected countries and identify key success factors for brands entering these markets (Appendix 2). The survey was distributed to Asian contacts via several channels, including WeChat, Instagram, and WhatsApp. The survey consisted of ten closed-ended questions.

The relevant sample comprises 243 participants from Asia, with the majority originating from China, accounting for 42% of the total sample (*Figure 21*). The result aligned with the big Chinese customer base, making it a significant focus of the study.

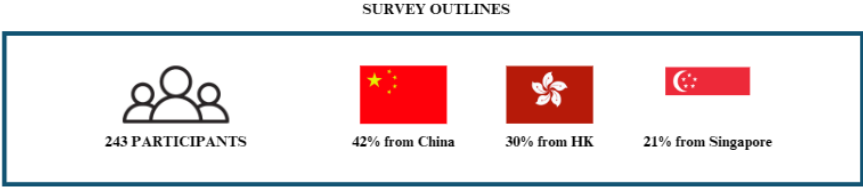


Figure 21 – Survey Participants by Nationality (%)

In line with the findings of the literature review, our analysis shows that across the three markets, the top three reasons driving luxury purchases among the sample are social status, high quality, and style (*Figure 22*). In contrast, being a member of a community is not regarded as a significant motivator for luxury purchases. This suggests that respondents would be open to a new brand that provides high-quality products, style, and the promise of social status, highlighting the importance of social recognition among Asian customers. Furthermore, aligned to the trends highlighted by consulting studies, the most popular categories among respondents are cosmetics, leather goods, and ready-to-wear (RTW) apparel (*Figure 23*). Notably, there is a significant interest in purchasing lifestyle experiences and goods, indicating a potentially untapped market for fashion brands to enter.

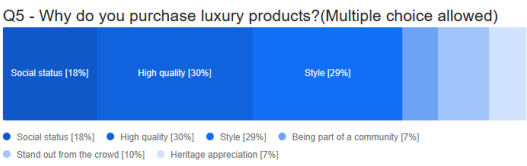


Figure 22 – Luxury consumption motivation



Figure 23 – Luxury category preferred by consumers

Source: Customer Survey 2024

Additionally, according to the general trends across the three selected markets, it becomes evident that a significant portion of respondents place great importance on official boutiques and online official e-commerce platforms as their preferred shopping touchpoints (*Figure 24*). Regarding the perception of the Jacquemus brand, the majority of respondents associated it with

terms like "trendy" and "luxury," with a minor component expressing a perception of premium brand, which aligns with the brand's strategy of offering accessible pricing (*Figure 25*).



Figure 24 – Where customers finalize their purchases

Figure 25 – How consumers would describe Jacquemus

Source: Customer Survey 2024

3.1.3 Qualitative method: Interviews

The group met with luxury industry professionals to conduct in-person interviews and gather information (*Figure 26*). As a result, a diverse range of people from personal and professional networks were contacted. Ultimately, this effort resulted in 6 face-to-face interviews conducted remotely via Teams. The goal of interviewing luxury brand managers was to learn about how their brands have performed and tailored to the Chinese market. The responses were meticulously organized in MS Excel, allowing for efficient analysis and identification of key findings from the written interviews.

- Federico Bonfanti** Senior VM Manager Moncler Group
- Mario Zucchetto** Asia consultant for fashion brands, ex Saint Laurent Manager APAC
- Marie Basset** Jacquemus E Merchandiser
- Anneli Gu** LVMH senior analyst and Luxury consultant
- Yan Ran** ex Loewe Shanghai client advisor
- Huang Junhong** Buyer and Merchandiser in Shanghai

Figure 26 – Luxury Industry Professionals interviewed.

4. COUNTRY SELECTION – GROUP PART

4.1 Market Expansion Rationale

In order to understand the reasons behind the internationalization of Jacquemus, it is crucial to conduct a SWOT analysis – based on the internal insights obtained in interviews - to gauge the brand's readiness for global expansion (*Figure 27*).

<p style="text-align: center;"><u>STRENGTHS</u></p> <ul style="list-style-type: none"> • Jacquemus boasts a strong brand identity recognized by top fashion institutions (Vogue Business 2024). • It offers unique, high-quality fashion pieces appreciated by diverse international audiences. • The brand prioritizes innovation, utilizing advanced technologies to enhance product quality and customer experiences for sustained competitiveness. • Moreover, Jacquemus emphasizes humanistic, environmental, and cultural values, resonating with discerning consumers worldwide. 	<p style="text-align: center;"><u>WEAKNESSES</u></p> <ul style="list-style-type: none"> • Relative to competitors, Jacquemus' pricing may be perceived as premium, potentially limiting its accessibility to certain market segments that are dominated by upscale customers. • On the other hand, intense competition within the fashion industry poses challenges, as fast fashion rival brands offer similar products at lower price points.
<p style="text-align: center;"><u>OPPORTUNITIES</u></p> <ul style="list-style-type: none"> • Diversifying into complementary product categories, such as hospitality or lifestyle businesses, following the example of successful competitors, presents avenues for expansion and revenue growth. • Moreover, expanding global operations would allow Jacquemus to tap into Asian markets and capitalize on evolving consumer trends. 	<p style="text-align: center;"><u>THREATS</u></p> <ul style="list-style-type: none"> • Competitors targeting similar demographics pose a significant threat, intensifying competition within the fashion landscape. • Furthermore, regulatory constraints and governmental policies regarding commodity prices may impact profit margins and operational efficiency.

Figure 27 – SWOT Analysis for Jacquemus Source: Own Illustration

As of 2024, Jacquemus is growing and expanding. In a recent interview, the founder, Simon Jacquemus, communicated its intention of expansion, by opening new retail stores for the brand in cosmopolitan cities like New York, London, and Dubai (Vogue Business 2024). Historically, the brand operated solely online with complementary temporary pop-up stores, and a Flagship store in Paris (*Figure 28*), so this expansion into physical spaces offers Jacquemus a significant opportunity for growth, allowing them to tap into new markets to reach potential customers, inviting them into their unique universe.



Figure 28 - Jacquemus Paris Flagship Store

As previously analyzed, the Asian Pacific (APAC) luxury market is evolving, requiring brands' attention. In 2023, the APAC region represented 37% of the global luxury market due to a growing middle class (Altgamma and Bain & Company 2023). By 2025, Generation Z and

Millennials are projected to comprise half of the region's customer base, aligning with Jacquemus' target demographics. These generations are driving demand for luxury items, particularly in emerging hubs like Southeast Asia. Consumers in the region also favor timeless, understated fashion, including natural materials and unique niche brands. Their purchasing habits blend online and offline experiences, prompting brands to offer both. Social media heavily influences fashion choices, with 46% of Asian buyers drawing inspiration from various channels. Moreover, Asian consumers value marketing efforts such as hero product pop-ups with storytelling and innovative brand partnerships.

Therefore, Jacquemus possesses an attractive strategy for penetrating this market. Despite its recognition, Jacquemus remains somewhat niche and operates as an underdog amongst competition from larger market players. While it may not meet the classic description of "Quiet Luxury," its minimalist design philosophy, subtle color palettes, preference for natural materials, and timeless silhouettes align properly with the evolving preferences of Asian consumers.

4.2 Country Selection Model

To accurately identify the optimal locations for international expansion, a country selection process was undertaken (Appendix 6). The methodology involved collecting and analyzing pertinent data for each candidate country, considering various macro-level indicators crucial for business expansion. Following a comprehensive screening process, the focus has been narrowed down to 36 countries and 20 variables with a strong significance to the case study. Subsequently, the interaction of the most impactful factors has been assessed to determine the most suitable countries for Jacquemus' internationalization efforts.

The objective of the country ranking analysis is to identify the countries with the highest market potential based on social-cultural and macroeconomic indicators. In conducting this analysis, the team gathered data for each country, ensuring comprehensive coverage. Countries with

more than 5 missing variables were excluded from the analysis. Following this rigorous process, was created a dataset comprising 36 countries and 20 variables, each assigned a specific weight based on its significance to the luxury sector (*Figure 29*).

Market Intensity	Population, Urban Population, GDP per capita, Tourism, Luxury company revenues
Standard of Living	Unemployment Rate, HDI, Life satisfaction
Growth	Population Growth, GDP growth, Consumption growth
Competition	Ease of doing business, Imports on GDP, Corruption, Inclusiveness
Infrastructure	Taxes, Internet Users, Social Medias, Transportation

Figure 29 - Variables used in the country ranking.

Given Jacquemus' status as a young brand, operating independently of major conglomerates, primary importance to the ease of doing business index was accorded. This weighting reflects the recognition of pragmatic challenges inherent in penetrating intricate market landscapes for a small brand like Jacquemus, which has to navigate these complexities effectively to establish a solid foothold in new markets. Moreover, the team placed significant emphasis on the country’s population size. The rationale behind this decision is straightforward: a brand undertaking a substantial expansion effort seeks to access a broad consumer base. By prioritizing populous regions, is ensured that Jacquemus can capitalize on the vast market potential inherent in densely populated areas. Closely aligned with this rationale is the decision to prioritize urban population density as a key variable. Indeed, urban centers serve as epicenters of luxury consumption and international trendsetting. Given Jacquemus' reliance on a distinct Western aesthetic to carve out its niche as a symbol of social distinction and status, targeting urban hubs becomes pivotal in fostering brand recognition and expansion.

Subsequently, market openness indicators have been considered, such as the imports’ percentage on GDP and tourism influx. These metrics underscore the interest in international trade and the relevance of regions where travel retail and tax-free tourism are strong realities, presenting lucrative opportunities for luxury brands to capitalize on consumer spending trends.

Furthermore, the Human Development Index (HDI) and luxury company revenues were accounted, since they serve as proxies for a country's overall economic prosperity and its capacity to sustain luxury consumption patterns, thus influencing Jacquemus' market viability in the long term. Regarding luxury company revenues, the data is not public in all the countries, mainly due to internal companies' policies, thus it is weighed to a medium level to not penalize the countries that are missing public data. Conversely, while GDP per capita was included in our analysis, its weight was relatively diminished, because while indicative of general purchasing power, it fails to perfectly encapsulate the broader socioeconomic dynamics that boost luxury market dynamics. Other variables such as infrastructure ones have been also added to the model, with a limited weight to consolidate a balanced final chart, which could include a developed market to expand Jacquemus' business.

Completed the weighting process, the results were normalized with a system 0-100 and the results consolidated in a final ranking. The latter, created following the explained weighting rationale, shows China, Hong Kong, and Singapore as the most interesting markets to focus on for a Jacquemus brand expansion in Asia. In the following sections, the document will delve into the specific dynamics of these regions to understand whether Jacquemus could benefit from a business expansion in these realities.

5. HONG KONG – Alessandro Baffi

Total population: 7,346,681 (World Bank 2024)
Population density: 7,060 inhabitants per km2 (World Bank 2024)
GDP: 359,838 million USD (World Bank 2024)
Disposable income per capita: 48,983 USD (World Bank 2024)

Figure 30 - Hong Kong Overview (2024)

5.1 Introduction

Hong Kong (HK), situated at the heart of the dynamic Great Bay Area within China, stands as a leading global financial hub and a bustling travel destination. In 2019 alone, before covid crises, it welcomed approximately 56 million visitors from around the world (Hong Kong Tourism Board 2023), solidifying its status as a premier tourist hotspot. Renowned for its luxury market, Hong Kong boasted a staggering 14.44 billion USD in revenue from luxury goods before the onset of the COVID-19 pandemic sales (Statista Market Insight 2024). Indeed, it was particularly favored by affluent Chinese travelers, who frequently chose it over mainland China for high-end products like cosmetics and perfumes (Cripps 2013) and HK allure to luxury also resulted in a significant portion of its rental space being occupied by international brands, making the city the most expensive commercial rent location until 2022 (Wakefield 2023). However, despite its historical importance, Hong Kong has encountered various challenges in recent years; and its supremacy in the Asian luxury market may undergo through various transformations in the next future; therefore, it is crucial to analyze the growth opportunities for Jacquemus in penetrating this world leading market.

5.2 Context & Economic Outlook of HK

The history of Hong Kong is marked by a profound narrative of change, beginning with the island's cession to the British Crown following the First Opium War (1839-1842) (Carrol 2007). Afterwards, under the administration of Lord MacLehose in the 1970s, Hong Kong underwent substantial shifts. For instance, initiatives such as the introduction of the Independent Commission Against Corruption (ICAC) and the opening of Hong Kong's local market to new banking licenses has been pivotal and allowed international banks to conduct business on the island (Cuscito 2019). Furthermore, reforms alongside a generally progressive legislative

stance significantly enhanced Hong Kong's allure for foreign investment (Carrol 2007), helping HK to position itself as an influential player within the international financial market. Concurrently, considerable investment was focused in boosting intra-city mobility through developments like the Mass Transit Railway (MTR), not only facilitating seamless connectivity with adjacent territories but also bolstering productivity optimization and GDP growth (Dapiran 2017). In 1997, a paradigm shift occurred as sovereignty over Hong Kong was transferred to China under the "One Country, Two Systems" principle. Despite this transition, Hong Kong preserved a high level of autonomy and maintained its distinctive economic and legal freedoms, although it has been gradually aligning with mainland China's systems (Dapiran 2017) and the city continues to hold significant stature in global economic circles, acting as an essential touchpoint between China's market and international trade (Dapiran 2017). Indeed, Hong Kong's solidity as a robust financial hub can be attributed to its legal framework that safeguards contractual rights and intellectual property, and HK's competitive tax benefits for individuals and corporations while maintaining a more receptive position toward foreign enterprises (Tsang 2007).

To better understand the current economic context of Hong Kong, it is possible to rely on a PESTEL Analysis (*Figure 31*), which assesses the Political, Economical, Social, Technological, Environmental and Legal outlook of the city in 2024. Putting the focus on the economic outlook; the city shows significant signals of revival after overcoming a period of shrinkage and unpredictability, mainly due to the pandemic crises (Cheng, Ye e Zhong 2023). In the current economic context, Hong Kong's economy expanded by 2.8% in 2023 over the prior year, reflecting a solid path to recovery within an improving global landscape (Hong Kong Brand 2024). Inflation has remained manageable, indeed consumer prices increased by 2.7% in October from the year before, and the core inflation has seen just a modest rise of 1.7% (Hong Kong Brand 2024). Despite facing a substantial fiscal deficit of \$122.3 billion USD for the

fiscal year ending in 2023, Hong Kong has maintained strong fiscal reserves amounting to \$670.7 billion USD in 2023 (Lanzafame 2023). This financial stability perfectly showcases Hong Kong's capacity to handle economic fluctuations and underlines its preparedness to fund key sectors effectively.



Figure 31 - Hong Kong Pestel Analysis

Furthermore, private spending and a revival in tourism are expected to drive economic growth as travel restrictions ease further and consumer confidence strengthens, and these sectors are projected to make a significant contribution to the city's economic performance in the upcoming period (Lanzafame 2023). The overall Pestel analysis shows a dynamic environment with some specific key advantages, indeed Hong Kong's distinctive position under "one country, two systems" provides it with unique leverage; allowing it to successfully navigate through current economic challenges and also to capitalize on them as it continues its legacy, since it remains an essential node in both regional and international economies (Cheng, Ye e Zhong 2023).

5.3 Luxury Market in HK

In the early 2000s, Hong Kong emerged as a luxury retail haven, nurtured by an influx of mainland Chinese tourists whose spending habits transformed the city into one of the world's most lucrative luxury markets (Zucchetto 2024). The introduction of the Individual Visit Scheme in July 2003 marked a turning point (Arff-Pettersen 2014), catalyzing a period of

exceptional growth in visitor numbers from Mainland China, from just over 7 million annually before the scheme to an astonishing 44 million by 2013 (Figure 32), representing an increase of over 500% (Hong Kong Tourism Board 2023). This boom coincided with robust retail sales growth in Hong Kong which soared by 184% over a decade, peaking at over \$ 20 billion USD by summer 2014 (Arff-Pettersen 2014) and mainland visitors were not only plentiful but also proved to be high spenders; indeed, their average expenditure nearly doubled that of non-mainland tourists (Hong Kong Tourism Board 2023). The main reasons behind this great success are factors such as geographic proximity, favorable currency exchange rates, lower taxes and a broader selection of authentic luxury brands (Arff-Pettersen 2014). In details, many western companies started their expansion in Asia from Hong Kong, since the city has always been characterized by advantageous import policies, and the local use of English language represented an additional point of attraction of foreign companies (Chevalier e Lu 2009). Moreover, HK luxury market has always been looked with interest by tourism also because the phenomenon of counterfeit is more limited than in the mainland country; therefore, purchasing luxury in a HK flagship store was perceived as a safer option (Chen e Lamberti 2013).

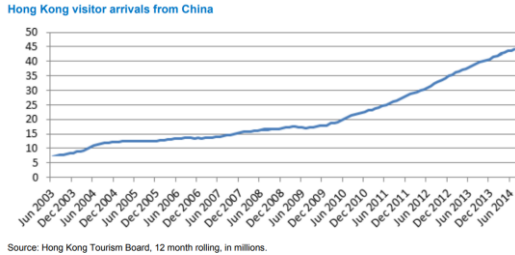


Figure 32 - Hong Kong boom in Chinese visitors in 2000s Source: (Hong Kong tourism board).

However, by 2015, this trend faced significant headwinds due primarily to geopolitical tensions and changing economic conditions (Zucchetto 2024). In contrast with previous years' double-digit sales growths in Hong Kong’s luxury sector, these new challenges prompted a dramatic downturn with declines reminiscent of those experienced during the SARS crisis in 2002 (Bain&Company 2019). Luxury brands, previously ambitious in their most profitable market, began grappling with decreasing sales figures and dwindling tourist footfall, and this decline

seemed structural rather than cyclical (Cheng, Ye e Zhong 2023). Moreover, the luxury market faced significant challenges during the COVID-19 pandemic, which was exacerbated by the implementation of stringent zero-COVID policies. In addition to this, in the same years, mainland China has emerged as a formidable competitor, actively promoting its appeal to foreign investors and international brands through the establishment of numerous duty-free zones, most notably on the burgeoning Hainan island (Cheng, Ye e Zhong 2023), and the luxury brands shifting interest to mainland China was clear since 2021 (Figure 33), when an impressive 55% of the world's new luxury stores were opened there, with Shanghai emerging as a particularly appealing destination (Lannes e Xing 2023). Concurrently, it is noteworthy to consider the evolving price dynamics between HK and mainland China, with the price gap narrowing from 40% to 15% in recent years (Tishchenko 2023). Consequently, the once advantageous shopping landscape in the city has become less pronounced, especially as HK dollar has strengthened against the euro, orientating most of the tourism toward cheaper European fashion capitals such as Paris and Milan (Tishchenko 2023).



Figure 33 - China increasing the luxury revenues against HK Source: (Bain&Company)

Furthermore, mainland Chinese consumer tastes are evolving very fast, with a growing emphasis on experiential spending over traditional luxury goods, directing their expenditure toward well-developed destinations as Paris, Milan and Tokyo, and highlighting a strong gap in HK, which has been historically renowned as a retail-centric destination (Tishchenko 2023). Finally, the emerge of this flourishing luxury market has nurtured also to social problems and disappointment, since the high growth in retail sales led to high commercial real estate demand,

which increased the central areas prices and made it difficult to local residents to access commercial spaces; indeed most of the smaller shops were forced to move outside the central areas, relocating where the rent was more affordable (Wakefield 2023).



Figure 34 - Causeway Bay Source: (Bain&Company)

However, the luxury market in the city is still relevant and is gaining a new importance. Hong Kong is making substantial investments in promoting tourism, offering a diverse range of services and hospitality activities (Lannes e Xing 2023), while local retailers are increasingly prioritizing the interactions with local buyers, recognizing them as a crucial component for sustaining sales during covid crises (Cheng, Ye e Zhong 2023).

The city’s positioning as a regional high-end luxury retail hub is still solid, with many brands maintaining unique product offerings and customization as key differentiators from mainland China (Zucchetto 2024). HK luxury market is projected to see a steady growth in the coming years, reaching an estimated value of \$ 16 billion USD by 2027 (Statista Market Insight 2024). Furthermore, the city continues to lead in embracing international trends and providing a cosmopolitan shopping experience that attracts high spenders from all over Asia (Cheng, Ye e Zhong 2023). Notably, HK has experienced a revived interest, fueled in part by strategic decisions of brands like Louis Vuitton to host global launches and fashion shows in the city, cementing its status as central hub for brand initiatives (Booker 2024). Looking ahead, the future of offline retail relies on the development of premium flagship stores in upscale real estate developments, such as the 11 SKIES project (Cheng, Ye e Zhong 2023).

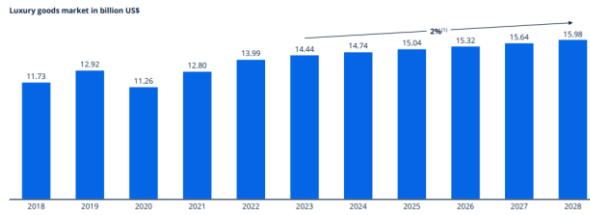


Figure 35 - Increasing luxury market in Hong Kong Source: (Daxue Consulting)

A key aspect is the underserved luxury retail landscape in the Greater Bay Area surrounding HK, presenting an opportunity for the city to keep attracting customers from the region (Cheng, Ye e Zhong 2023). Additionally, Hong Kong’s strategic geographical location positions it as a potential e-commerce hub for North Asia, granting optimal services to both mainland China and other territories in the region (Cheng, Ye e Zhong 2023).

Examining the main sectors (Figure 36), it is evident that watches and jewelry category dominates the market, accounting for 65% of the market share, while following closely behind there are leather goods and fashion (Statista Market Insight 2024). In terms of main players (Figure 37), the market shows high level of fragmentation, with a notable presence of watches and jewelry brands leading the pack: key players are Rolex, Richemont, and Swatch, while LVMH group maintain a leading position as a multi-sector luxury brand (Statista Market Insight 2024).

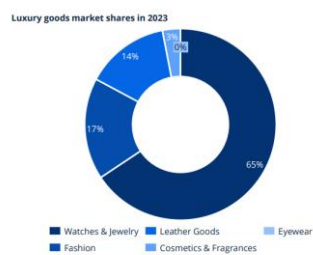


Figure 36 - Luxury Market shares Source: (Statista)

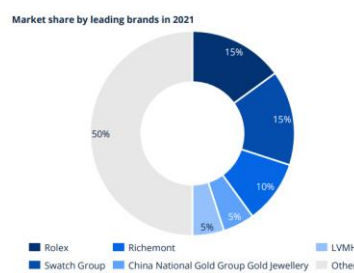


Figure 37 - Market by leading brands Source: (Statista)

5.4 Customer Preferences & Survey

Understanding the changing landscape of luxury consumers in Hong Kong is critical for proposing a Jacquemus' successful new expansion strategy in the city, which is characterized by a particular market where foreign consumers account for most of all luxury purchases (Yang

2018). Hong Kong customer base is overall characterized by its digital proficiency, which is especially evident in the rapidly evolving e-commerce sector following the pandemic (Cheng, Ye e Zhong 2023). Indeed, approximately 90% of luxury shoppers conduct online research before making a purchase, using both brand websites and general search engines (Yang 2018). This emphasizes the importance of online platforms in the consumer purchase journey, as 90% of purchases are influenced digitally (Yang 2018). A notable trend among consumers, particularly those under 40, is a preference for luxury purchases mainly to keep up with last trends, with this demographic purchasing three or more luxury products per year (Customer survey 2024). Jacquemus, as a new entrant, stands to benefit from this preference among younger generations, since millennials and Gen Z consumers are more likely to try new brands than their older counterparts, who – on the other hand - tend to be more loyal to their current brand base (Yang 2018).

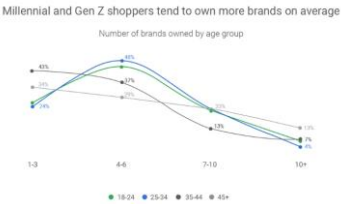


Figure 38- N° brands by age group

Source: (Google Analytics)



Figure 39 – Shopping Experiences

Furthermore, the offline shopping experience is still important for Hong Kong consumers, who have specific expectations for authenticity guarantees, tactile interaction with products, and personalized customer service (Yang 2018). Notably, 63% of customers expect a consistent tactile experience across online and offline channels, highlighting the significance of seamless integration (Yang 2018). Implementing features like personalized recommendations based on previous purchases is critical for providing a tailored shopping experience that appeals to Hong Kong's discerning luxury clientele (Ravaux 2023).

The primary customer category comprises the "aristocratic consumers," who prioritize luxury purchases based on exceptional quality to complement their lifestyle needs. These discerning

consumers expect impeccable retail service and a serene shopping environment (Dapiran 2017). Additionally, the "Playpen shoppers" represent another significant segment, typically comprised of young individuals with affluent backgrounds, who possess a flexible style and budget, seeking unique shopping experiences (Tumczyk 2017). While price sensitivity exists among Playpen shoppers, they perceive luxury brands' pricing strategies as integral to maintaining their esteemed positioning, as noted by Chen and Lamberti (2013).

To better understand the positioning of Jacquemus in HK customers, a survey was conducted, investigating how the local customers perceive the brand and what are the reasons which could lead them to approach a new Jacquemus store in HK (See Appendix and methodology). It comes out that 85% of the respondents consider Jacquemus a luxury and trendy brand (Figure 40), and this puts the brand in an advantageous position to approach new customers. Moreover, the survey shows that 79% of the respondents already have a knowledge of the brand and, thus, this simplifies the awareness strategies that Jacquemus should implement.

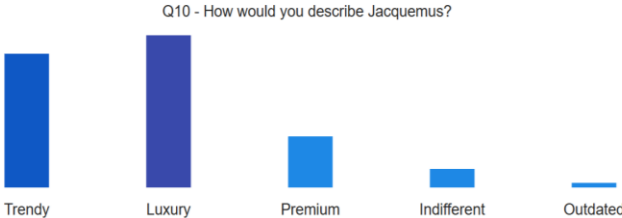


Figure 40 - Jacquemus HK customer perception Source: (Customer Survey 2024)

5.5 Growth Opportunities & Entry Strategies for Jacquemus

Given the thorough analysis conducted, Hong Kong emerges as an appealing gateway for Jacquemus to establish a presence in the Asian market. According to insights shared by the current manager overseeing Asia development, the brand recognizes the enormous potential of the Asian market and expanding in Hong Kong could be a key strategic decision. However, this endeavor offers both opportunities and challenges. This paragraph will delve into an analysis

of current trends and statistics in the local luxury market, and, analyzing these dynamics, will assess what could be the best strategies for Jacquemus market entry.

Jacquemus currently holds a missing position in the market, currently engaging with customers indirectly only, through the wardrobes of some selected department stores (Basset 2024), thus, to assess its market potential and competitive positioning, it is useful to go through an analysis of Porter's Five Forces framework (Figure 41).

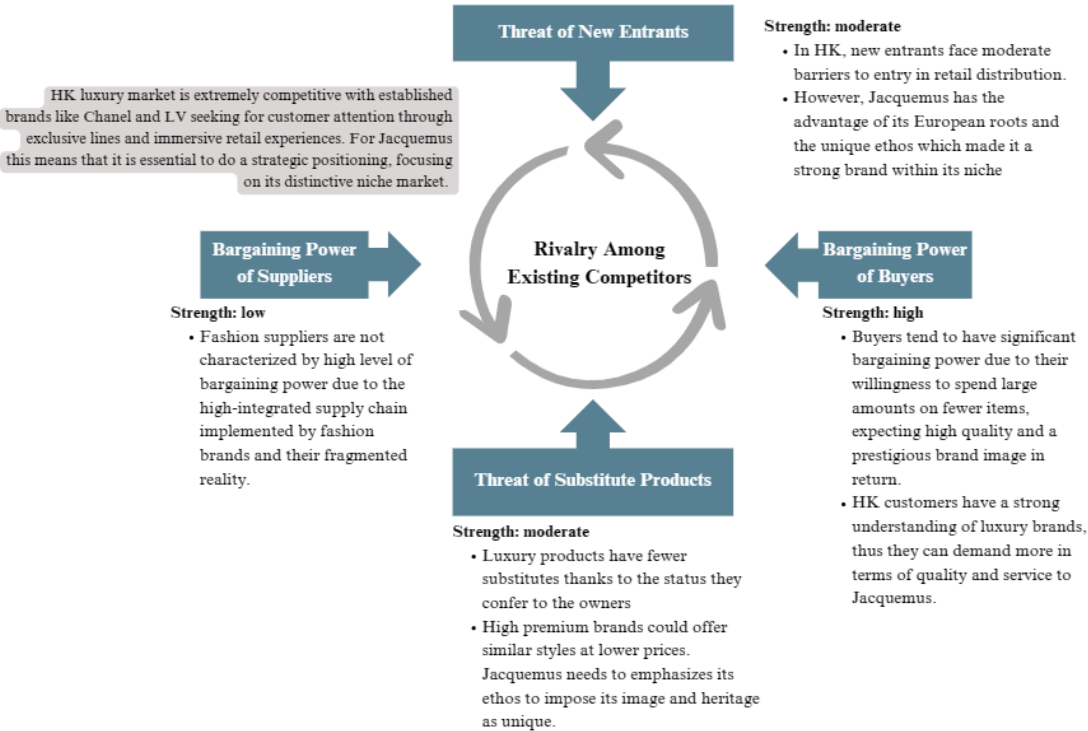


Figure 41 - Porter's 5 forces analysis for Hong Kong Source: Own Illustration

Entry barriers in the fashion industry are usually low; however, the luxury segment in the Hong Kong market presents unique challenges, particularly in terms of brand recognition and access to distribution channels (Zucchetto 2024). In the Asian luxury landscape, consumers place a higher value on European luxury brands, which are known for their illustrious histories and elegant legacies (Corbellini e Saviolo 2009). Jacquemus differs from this archetype as a brand of the new generation, yet its deep connection to French and Mediterranean culture affords it a unique position to assert itself in the minds of luxury consumers (Basset 2024). Examining buyer power in Hong Kong reveals a sophisticated clientele familiar with luxury brands,

requiring a strong commitment to providing unique quality and shopping experience (Yang 2018). Jacquemus must prioritize the creation of exceptional customer journeys while maintaining its distinct design identity, which commands a fresh and colorful aesthetic associated with luxury price tag (Nyeck 2023). Moreover, a very important consideration is the fierce competition that exists in the local luxury market. Jacquemus must compete with industry giants, which are frequently affiliated with conglomerates having large budgets (Zucchetto 2024). This reality enables Jacquemus to carve out a niche market presence by leveraging its distinct value proposition and aesthetic appeal to attract new customers. Indeed, by focusing on its unique essence, Jacquemus can position itself as an appealing option in a landscape dominated by established players (Nyeck 2023).

5.5.1 Innovative retail experience

Approaching HK elevated customer base, the first step for Jacquemus should involve opening a physical touchpoint, given the significant emphasis customers place on official brick-and-mortar stores during their purchase journey (Customer Survey 2024). However, it's essential to remind that Hong Kong ranks among the most expensive places for retail spaces, demanding huge investments by the brands (Wakefield 2023). Thus, given Jacquemus emerging brand status, which has not the financial power of larger luxury conglomerates, a feasible strategy would involve further developing the successful pop-up store model to garner crowd attention while strategically siting the flagship store away from the bustling Causeway Bay or main streets to balance customer engagement with financial feasibility (Bonfanti 2023). Central in the brand's approach should be the embodiment of its core ethos, the Mediterranean style and origins from the Côte d'Azur, to provide clients with a unique immersive experience able to transport them into the Jacquemus world. Drawing inspiration from the highly successful flagship boutique model in Paris, the store should offer a highly experiential environment, as required by the new generation of luxury customers (Yang 2018). Taking cues from brands like

Louis Vuitton, which adeptly tailored flagship stores to convey travel narratives, integral to their leather lines, and Off-White, which crafted immersive jungle-themed spaces reflective of contemporary trends, could be a successful way to put together an experiential setting with the convey of brand core values (*Figure 42 and 43*).



Figure 42 - OffWhite store Source: (Offwhite)

Figure 43 - LV store Source: (Louis Vuitton)

Moreover, the merchandising strategy should be aligned with the local needs, avoiding a one-size-fits-all approach based solely on European success; this can be easily looking at Gucci Asian strategy, which created an aesthetic and sizing well resonating with local culture and habits (Zucchetto 2024). Analyzing the current Jacquemus offer reveals that the brand relies 80% on carryovers and 20% on seasonal items (Basset 2024), thus, for a successful implementation of HK tastes the brand should be able to adapt the carry overs collection to suit specific market demands, offering smaller sizes and bolder lines (Morisset 2023).

5.5.2 E-retail and Omnichannel strategy

Aside from implementing an experiential flagship experience, Jacquemus should prioritize the development of a robust e-retail platform seamlessly integrated to provide the highest level of omnichannel experience possible (Ravaux 2023). Indeed, whether customers are offline or online is a distinction made by business, not customers and their behavior is increasingly becoming blurry, especially in the inspiration and the research phase (Yang 2018), thus consistency among the two world is the key. As a digital native vertical brand, Jacquemus holds a strategic advantage in a market where online commerce is increasingly favored, aligning with the preferences of the tech-savvy local population (Cheng, Ye e Zhong 2023); indeed, given HK's high internet penetration rate, a mobile-friendly e-commerce platform is imperative to cater to the widespread use of smartphones for e-shopping (Tischenko 2023). An analysis with

the BNP Paribas method underscores the need for enhancements of Jacquemus website to align with local competitors, and the company should significantly invest in advanced features crucial for success in the Hong Kong market (Figure 44) (Ravaux 2023). Currently, the brand receives around 560.000 visits per month, 36% from desktop browsers and only 12% of the website visits are coming from social media links (Similarweb 2024).

• Video visualization of the product: only sometimes, on selected products	X
• Video showing off the dressed product: only sometimes, on selected products	X
• Zoom on product details: yes	✓
• Expert testimonials, client reviews: no	X
• 360 View: no	X
• 3D View: no	X
• Carousel of pictures showcasing the product: yes	✓

Figure 44 - Features on Jacquemus product visualisation page Source: (Exane BNP Paribas)

The younger part of customers gives high importance to social media, thus, Jacquemus should focus on local platforms such as WeChat, which is essential for engaging with the local audience effectively (Statista 2023). Improving the omnichannel experience through features like buy-online-pick-up in-store, in addition to virtual store integration (Gucci 2024) would highly enhance customer satisfaction (Ravaux 2023). Moreover, Jacquemus should improve its customer service across the digital channels, and implement local digital payment options, AliPay and WechatPay, better integrating with HK shopping habits (Zucchetto 2024).

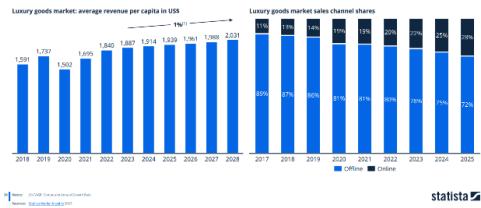


Figure 45 - Increasing importance of e-commerce Source: (Statista)

5.5.3 Business expansion in hospitality

Jacquemus has recently entered the hospitality industry with its first restaurant in St. Tropez, as well as occasional resort features displayed in temporary pop-ups across the Côte d'Azur (Basset 2024). The brand appears aligned with a natural expansion into cafes, restaurants, and possibly a branded hotel in the future, capitalizing on its distinct visual identity and the allure

of summer mediterranean vacations. Given Hong Kong's thriving economy and booming tourism industry (Cheng, Ye e Zhong 2023), this strategic move into the food and hospitality sector holds enormous promise. Indeed, this reality complements Jacquemus' overarching ethos of embracing a holistic lifestyle rich in leisure and luxury and, thus, the brand could attract discerning travelers seeking immersive luxury experiences (Basset 2024).

Furthermore, Hong Kong's vibrant dining scene and penchant for opulence make it an ideal location for both upscale dining establishments and boutique accommodations (Zucchetto 2024). Observably, there has been a noticeable trend over the last year, characterized by a significant shift of brands from fashion business to food and hospitality; and this reflects a broader understanding among luxury consumers who seek more than just material possessions; indeed, they desire an integrated lifestyle that reflects the ethos and aesthetic of their favorite brands (Kim e Chen 2021). Therefore, fashion houses can now create immersive environments that reflect their brand's essence, fostering deep connections with their audience (Kim e Chen 2021). In envisioning this expansion, a prudent first step could be to follow the model adopted by Maison Kitsuné, which carved a niche as a glamorous café destination worldwide (*Figure 47*). The success of these experiential ventures, both in dining and hospitality, rests on their ability to seamlessly extend the brand's identity and ethos, evoking genuine emotions and forging long-term bonds with customers. Indeed, luxury-branded restaurants provide a dining experience that matches the high-quality level of their goods, looking to motivate people to consume in a luxury-branded restaurant to exhibit their social status (Zucchetto 2024). Prior research supports a framework of prestige-seeking consumer behavior and, according to it, Jacquemus could rely on the strength of its brand image to give customers a sense of perceived conspicuousness and uniqueness (Vigneron e Johnson 2004).



Figure 46 - Armani Hotel in Dubai Source (Armani)



Figure 47 - Cafe Kitsune in Paris Source: (Maison Kitsune)

Hong Kong emerges as a dynamic location, melting pot of both western aesthetic and Asian customers, an easy access door to the Chinese client base; but also, a fast-evolving market who is recovering from a difficult period. Jacquemus could have a great potential launch in the city, thanks to the high-level customer base, which appreciates the western values and images driven by Jacquemus. For this fresh and young brand, the establishment of a flagship store, complemented by an engaging experiential corner, lays a robust foundation for expansion within Hong Kong's bustling luxury market. Indeed, creating an experiential marketing strategy is paramount for local competitiveness in the fashion and luxury market, since it created an unbreakable bond between the consumer and the product, the store, and the brand. However, to fully capitalize on the market entrance, Jacquemus should invest also in the development of more integrated omnichannel experiences. This market, thanks to the bustling tourism industry, could be a successful launch for experiential concept stores, solidifying the summer vibes at the center of the brand narrative.

6. RESEARCH FINDINGS AND CONCLUSION – GROUP PART

Having analyzed the context and growth potential in Hong Kong, Singapore, and Shanghai (China) it is now possible to have a clearer vision of Jacquemus' business potential in the regions. When considering the three expansion options, it is crucial to assess the unique value proposition of Jacquemus against the characteristics of each potential market.

While entering Shanghai could provide access to mainland China's luxury consumer market and facilitate Jacquemus' future growth, uncertainties surrounding the coronavirus pandemic impact and Shanghai's luxury market trends, combined with cautious spending behavior among middle-class luxury consumers, present challenging obstacles. On the other hand, Hong Kong remains a highly attractive destination for luxury shopping in Asia, driven by unique fiscal policies and brand selection. However, given recent changes in the luxury consumer base and government policies, starting expansion from a safer and more flourishing location may be advisable for a small brand like Jacquemus.

	PROS	CONS
HONG KONG	Still one of the most attractive cities for Asia luxury shopping. Attractive fiscal policies. Wide brand selection.	Rising importance of Mainland China. Change in government policies and geopolitical tensions.
SHANGHAI	China's financial center and the largest city of luxury consumption. The key to open the whole Chinese mainland market. Accumulate experience in operating in Asian markets.	The large number of luxury customers of Shanghai are middle class, they are price sensitive. The COVID-19's negative impact on Chinese economy, and consumer purchasing power in Shanghai has not recovered to pre-pandemic levels. The cost to enter Shanghai market is high and the competition is fierce.
SINGAPORE	Business-friendly and low-risk economy. Growing tourism and luxury market. Growing e-commerce market.	Smaller pool of customers when compared to other more established luxury markets. Heightened price sensitivity influenced by cultural characteristics and increasing inflation rates.

After extensive research, several key findings emerged indicating Singapore as the prime location for Jacquemus' expansion. The survey revealed consistent trends among respondents,

predominantly from the Gen Z and millennial demographics, who showcased strong brand engagement via social media, preferred purchasing through official channels like brand websites and stores and showed a keen interest in luxury cosmetics and leather goods. High brand awareness for Jacquemus was evident in both Hong Kong (96%) and Singapore (93%), with many respondents expressing familiarity (“Yes I am very familiar with Jacquemus”) or awareness (“I have heard about Jacquemus, but I am not very familiar with it”) of the brand. However, respondents from mainland China showed significantly lower brand awareness for Jacquemus (48%), leading us to exclude this market from consideration. While Singapore and Hong Kong share many similarities, our survey revealed strikingly similar customer responses in both markets. However, following a thorough analysis of each region and country, Singapore emerged as the most promising option for expansion.

Singapore's renowned business-friendly environment and affluent population make it an ideal luxury shopping center. With the rise of e-commerce and personalized retail experiences, coupled with its central location in Asia, Singapore offers Jacquemus a unique opportunity for expansion. Furthermore, the post-pandemic surge in travel and leisure has positioned Southeast Asia, including Singapore, as a favored tourist destination, injecting dynamism into the luxury market and local economy. The tourism growth, combined with Jacquemus' traditional approach of pop-up marketing in vacation destinations, poses an interesting opportunity. Moreover, Singapore's digitally savvy customers and the expanding e-commerce market align with Jacquemus' digital strategy, facilitating broader reach. Furthermore, among the available options, Singapore's luxury market is relatively smaller. This makes it an advantageous choice for a smaller brand like Jacquemus to test the waters on the expansion to Asia and establish its presence.

8.1 Entry Strategy Recommendations

To ensure a successful entry into this market, Jacquemus should develop an entry strategy that addresses the consumers' changing preferences, aligns with their tastes and culture, and caters to their preferences and needs when it comes to Luxury.

Immersive shopping experience

Given Singapore's growing inclination toward **immersive shopping experiences**, Jacquemus should create a flagship store that is both distinctive and perfectly captures the spirit of the brand, appealing to the changing tastes of Singaporean consumers. Aligning with current trends, this flagship store should offer captivating and experiential shopping journeys, immersing customers in the unique world of Jacquemus, displaying the entire brand assortment while communicating its aesthetic and values. At the same time, to promote the brand presence in the region, the brand could continue with its successful pop-up concept (*Figure 71*), which proves to be a more cost-effective and feasible option for its financial resources, especially when compared to large luxury conglomerates. These pop-ups offer a chance to use compelling gamification techniques to raise brand awareness and notoriety and they increase the footfall in the main flagship store (Bonfanti 2023). Thus, considering the booming tourism in Southeast Asia, especially in Singapore, Jacquemus could strategically position pop-up stores in popular tourist areas, coupling with the brand's adept use of social media to attract mass attention. Implementing this dual approach, with a main flagship store sided by trendy pop-ups, Jacquemus can cater to both tourists and local customers simultaneously, promoting a mutually beneficial scenario.



Figure 48 - Jacquemus Pop Ups (From Left to Right: Seoul "Café Fleurs", London (Selfridges) "Le Bleu", Paris "24/24") Source: (jacquemus)

Omnichannel: elevating E-Commerce strategy for ideal positioning

Given the current market trends and research findings, it's clear that both the e-commerce sector, including luxury markets, and omnichannel retailing are set for rapid growth (Toh 2023) (Basset 2024). Therefore, Jacquemus should recognize this as a crucial opportunity for its expansion into Singapore. The company is currently pursuing the geographical expansion of its e-commerce platform, a strategic initiative that includes integrating Asian languages and local payment methods. This integration is essential for blending multiple channels—both offline and online—and ensuring consumers enjoy a cohesive and seamless shopping experience.

Brand Café Experience

Positioning itself as a lifestyle brand, Jacquemus could introduce European table culture to Asia by incorporating a Café corner within its store. This strategic move aims to not only drive foot traffic to the store but also elevate the brand's visibility. Similar strategies have been adopted by several Western brands in the city-state, such as Gucci's "Osteria Gucci," Coach's "Coach Play Singapore shophouse," and Café Kitsune (Figure 46). This holistic approach allows brands to deepen consumer engagement and loyalty by offering a seamless fusion of fashion and food experiences. Luxury brands strive to create immersive environments where customers can interact with the brand on multiple sensory levels, with food and beverage experiences playing a pivotal role in achieving this goal (Koh, More fashion brands are opening F&B establishments here — here's why 2023). Additionally, this addresses the growing customer desire for experiential stimulation (KPMG 2022). Jacquemus has done so in the past with its temporary "Café Citron" (Figure 72) and "Oursin" in Paris alongside Caviar Kaspia (Figure 73). In Singapore, the brand could introduce Mediterranean cuisine and culinary concepts by

collaborating with a renowned European chef or by working with local chefs, adapting the menu to local tastes while still maintaining the European allure and ethos throughout.



Figure 49 - Gucci Osteria da Massimo Bottura in Singapore Source: (Gucci)



Figure 50 - Oursin by Jacquemus in Paris, France Source: (Jacquemus)

Expanding to another luxury category

The Home and Living category in Singapore have been experiencing significant expansion, with a Gross Merchandising Value Compound annual growth rate ranging between 30-40% (Chitrakorn, Southeast Asia: The next boom region for Luxury 2023). Moreover, the rise in demand for high-end design furniture, especially in the APAC region and Japan underscores the importance of Jacquemus to capitalize on this growth and preference when developing its entry strategy in this market (Altagamma and Bain & Company 2023). Jacquemus could capitalize on this by collaborating with a prominent local furniture company, a key player in this growing market, to create an exclusive limited-edition furniture and home collection, as it has done previously with the Italian company Exteta (Figure 74). Depending on the success of the collection and customer engagement, Jacquemus could eventually consider making the category available full-time. In addition to addressing consumer tastes, this move would establish the brand as a versatile and dynamic luxury player in the industry.



Figure 51 - Jacquemus "Objects" Collection in Collaboration with Italian Furniture Company Exteta Source: (Goodmoods.com 2023)

APPENDIX

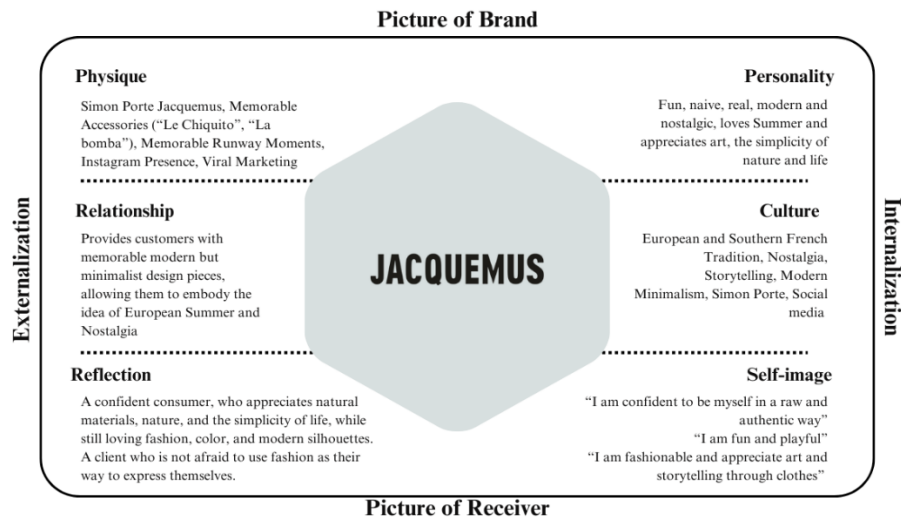
Limitations:

This study was conducted amidst challenges posed by the luxury and fashion market's high fragmentation, small company sizes on average, reliance on private funding, and limited public interest in the sector. Access to updated and comprehensive data is notably restricted due to these factors. Furthermore, many major conglomerates that share data on the luxury market in Asia often provide generalized revenue divisions by region and brand blocks, rather than specific breakdowns for individual brands and markets. This complicates the application of general market numbers and trends to specific contexts.

Moreover, within the luxury sector, different studies may employ varying definitions and include different products and sectors. While this project adheres to the Bain and Company luxury standard for data, it's important to acknowledge that data, statistics, and specific trends can vary depending on the differing perceptions of luxury.

The survey conducted among customers in Asian regions revealed certain preferences that may be influenced by the respondents' affiliations with specific customer pools and societal groups. Additionally, the brands expressed by the interviewed managers may vary based on the unique sensitivities of corporate strategies, differing from brand to brand.

Appendix 1. Kapferer Brand Identity Prism - Jacquemus



Appendix 2. Link to the survey

https://qfreeaccountssjc1.az1.qualtrics.com/jfe/form/SV_eai89VsPhnBW3Ns



Thank you very much for taking time to contribute to our Master's Thesis research.

Welcome to our survey on luxury consumption in Asia and the luxury brand Jacquemus. This anonymous questionnaire is part of a Master's graduation Work Project and aims to gather insights into luxury shopping behaviors. Your responses will remain confidential and will only be used for academic purposes and will be treated with confidentiality and anonymity.

Thank you for your participation. If you have any questions or comments during or after the survey, please do not hesitate to get in touch with us.

You can reach us via email at:
54347@novasbe.pt,
54733@novasbe.pt and
57531@novasbe.pt

Appendix 3. Link to the interview transcript

[Luxury brand professionals' interview 1 \(Interview with client advisor of Loewe\)](#)

[Luxury brand professionals' interview 2 \(Interview with business analyst of LVMH\)](#)

[Luxury industry professionals' interview 3 \(Interview with owner of Luxury concept store in Shanghai\)](#)

[Luxury industry professionals' interview 4 \(Interview with E-Merchandiser from Jacquemus\)](#)

[Luxury Brand Professionals' interview 5 \(Interview with Asia consultant for fashion brands,](#)

[EX Saint Laurent Manager APAC\)](#)

[Luxury Brand Professionals' interview 6 \(Interview with Senior VM Manager Moncler Group\)](#)

Appendix 4. Link to the country selection statistics model.

Country Selection and Ranking4444

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U				
	MARKET INTENSITY										STANDARD OF LIVING					GROWTH				COMPETITION			INFRASTRUCTURE		
	COUNTRIES	OVERALL POPULATION	URBAN POPULATION	GDP PER CAPITA	TOURISM	MARKET COMPANIES	UNEMPLOYMENT	T RATE	HEI	LIFE SATISFACTO	POPULATION ON % OF TOTAL OF TOTAL	GDP GROWTH	CONSUMPTIO N GROWTH	MARK UP DOING	IMPORTS % GDP	CORRUPT ION	INCLUSI ON ENESS	TAXES	INTERNET USERS	SOCIAL MEDIAS	TRANSPOR TATION				
	5 CODE	NAME	% OF TOTAL								% OF TOTAL OF TOTAL	% OF TOTAL	% OF TOTAL												
6	AFG	Afghanistan	41,128,771	26,616	0	-	-	15,378	0.462	1.859	2,524,948	0	0	44,064,97	0	20	42,97	20	0	-	1.81				
7	BHR	Bahrain	1,472,233	89,743	28,781.49	-	-	1,303	0.888	6.1732	0,611,006	4,222,106	0	76,026,65	0	42	31,15	0	100	-	2.72				
8	BGD	Bangladesh	171,186,372	39,711	270,846	20.8	-	4,186	0.67	4.2821	1,074,887	5,954,845	7,374,492,34	45,048,85	17,061,23	24	14,11	32.5	38,917,44	-	2.39				
9	BTN	Bhutan	782,655	43,646	345,194	-	-	6,037	0.681	5.0823	0,637,078	0	0	65,970,5	0	68	64,83	25	85,63,68	-	1.93				
10	BRN	Brunei Darussalam	449,002	78,854	37,850.98	-	-	4,463	0.823	-	0,811,521	-2,423,41	7,640,693,32	70,063,87	66,954,2	0	0	18.5	98.08	-	2.46				
11	KHM	Cambodia	16,767,842	25,114	180,187	12	-	0,217	0.6	4.3935	1,072,167	4,117,491	5,425,699,247	53,844,83	67,611,44	22	59,45	20	60,152,4	-	2.14				
12	CHE	China	1,412,176,000	63,516	12,609,42	409.1	105,37.35	4,867	0.188	5.8379	-0,0131	3,002,516	1,799,966,62	77,284,24	17,421,97	42	70,81	25	17,053,24	68	3.75				
13	CYP	Cyprus	1,251,488	66,911	31,459.34	-	-	6,43	0.507	6.13	0,580,514	3,639,906	7,082,620,117	73,351,05	79,936,88	33	64,53	12.5	90,75,92	-	2.89				
14	IND	India	14,137,173,173	158,872	239,186,6	68.6	13,44.84	4,668	0.644	4.0358	0,680,973	6,512,54	6,393,239,55	71,045,11	22,863,54	59	87,46	30	46,31	33.4	2.91				
15	IDN	Indonesia	275,503,339	57,504	478,121.8	127.3	465,41	0.713	5.2769	6,626,555	4,640,377	3,700,780,668	69,570,75	18,862,56	34	44,97	22	62,104,48	61.8	2.89					
16	IRQ	Iraq	44,496,122	71,354	61,81,343	-	-	15,56	0.673	4.9409	1,189,917	4,693,956	0	44,704,43	0	23	30,11	15	48,917,19	-	2.03				
17	ISR	Israel	8,557,500	92,763	543,36.84	-	-	3,352	0.915	7.4729	1,966,369	4,752,677	5,151,449,975	76,675,72	25,263,52	62	91,11	23	90,296,9	79.7	3.33				
18	JOR	Jordan	11,285,809	91,827	461,002	-	-	19,05	0.736	4.1198	1,226,837	1,179,328	0	68,974,53	51,586,71	46	72,48	20	86	-	2.72				
19	KWT	Kuwait	4,268,873	100	36,902.39	-	-	2,134	0.847	6.1061	0,444,949	8,382,185	0	67,404,73	0	46	68,37	15	99.7	-	3.02				
20	LBN	Lebanon	5,489,739	89,262	328,314.4	-	-	11,678	0.723	2.9922	-1,856,91	0	0	54,331,6	0	24	66,51	17	86,58,903	-	2.64				
21	MYS	Malaysia	31,938,221	78,214	12,665,61	73.4	605,06	3,61	0.807	6.0123	1,079,964	7,489,918	9,899,888,23	81,473,17	61,829,73	50	41,12	34	96,751,43	91.7	3.15				
22	MDV	Maldives	523,787	41,536	15,962.49	5.7	-	4,216	0.782	0.44983	13,399,98	0	0	52,745,3	0	39	44,98	15	85,70,058	-	2.72				
23	MNG	Mongolia	3,398,366	68,93	495,553	2	-	5,406	0.741	5.8402	1,499,669	3,469,919	7,790,000,31	67,772,82	60,317,03	33	57,97	25	81,60,682	-	2.1				
24	MMR	Myanmar	54,179,306	31,771	127,697	8.4	-	2,923	0.608	4.3725	0,706,117	3,305,454	0	46,827,75	24,834,77	20	41,73	25	44,021,67	-	1.99				
25	NPL	Nepal	20,547,580	21,451	13,94,066	3.9	-	10,968	0.601	5.3603	1,693,247	3,840,995	7,074,027,769	63,186,6	38,602	35	50,33	25	51,63,136	-	2.19				
26	OMN	Oman	4,576,298	87,775	232,40.14	-	-	1,495	0.819	6.853	1,227,418	3,038,744	0	69,847,4	0	43	92,04	15	96,38,008	-	3.16				
27	PAK	Pakistan	235,874,862	37,731	165,079	40.4	14.3	5,717	0.54	4.5554	1,893,246	2,742,112	5,851,387,224	60,954,91	19,934,67	29	39,91	29	21,037,21	-	2.2				
28	PHL	Philippines	115,529,009	47,937	362,51,93	147.2	283,35	2,244	0.71	5.1229	1,463,316	6,007,7	6,696,460,35	42,204,1	37,759,29	34	43,11	30	52,675,74	82.4	2.73				
29	QAT	Qatar	2,695,122	99,318	83,521	-	-	0,132	0.875	6.3745	0,259,863	3,942,58	0	68,665,73	0	58	82,69	10	100	-	3.38				
30	SAU	Saudi Arabia	34,408,820	84,729	344,41.06	-	-	5,007	0.875	6.4626	1,267,095	7,312,335	5,512,536,205	70,873,75	24,347,33	52	53,35	20	100	82.3	3.11				
31	SGP	Singapore	5,637,022	100	82,607.65	55.4	818.78	3,199	0.949	6.5867	3,068,261	2,737,978	6,459,510,42	86,1981	153,474,3	83	49,1	17	96,324,08	89.5	4.06				
32	LKA	Sri Lanka	21,181,000	39,026	334,3,996	14.5	-	6,443	0.718	4.4416	0,113,773	-7,97,97	-7,509,612,98	61,806,14	29,303,15	34	75,91	24	44,40,309	-	2.49				
33	SYR	Syria	22,125,249	56,769	0	-	-	13,487	0.557	3,4619	1,688,004	0	0	41,968,12	0	13	86,58	28	0	-	2.51				
34	THA	Thailand	71,697,030	52,889	706,589	163.1	1940.19	0,89	0.803	5.843	0,139,885	2,460,374	4,715,231,61	80,092,33	58,460,65	35	50,48	20	85,20,957	81.2	3.14				
35	TLS	Timor-Leste	1,343,296	32,074	340,474	-	-	1,79	0.566	1.52919	-21,7474	-7,030,612,52	19,364,87	0	43	47,97	0	89,45,131	-	0					
36	ARE	United Arab Emirates	9,441,129	87,543	513,99.56	-	-	2,953	0.937	6.5712	0,808,075	6,982,417	0	80,752,6	0	68	57,06	0	100	106.1	4.02				
37	VNM	Vietnam	98,186,856	38,766	406,519	48.5	288.19	1,654	0.726	5.7633	0,734,794	2,228,978	7,1841,707,6	69,765,94	0	41	43,53	20	74,21	78.1	3.01				
38	HKG	Hong Kong	7,346,100	100	481,544	68.7	243,32	4,026	0.956	5.3085	-0,907,91	-2,959,59	0,318,080,66	85,2154	199,1791	75	16,5	93,007,65	88.1	3.97					
39	KOR	South Korea	51,628,117	62,916	324,81.34	95.2	1613.27	2,661	0.929	5.9511	-0,2259	2,844,735	4,099,980,23	84,000,83	38,042,17	63	36,88	27.5	97,571,33	91.2	3.73				
40	JPN	Japan	125,124,989	91,955	338,53.8	353.4	8674.32	2,649	0.932	6.129	-0,443,85	1,403,822	2,014,048,785	77,999,83	0	73	62,29	29.74	82,914,08	81.1	4.25				
41	MAC	Macao	695,168	100	115,929.49	62.2	-	1,645	0.9	5.6343	1,230,147	-22,4193	-2,408,63,57	0	75,870,22	0	75,870,22	0	0	-	0				
42		Average	120,723,964.03	64.29	155,760	288.89	2,432.42	5.17	0.76	5.31	0.95	1.94	3.06	64.21	32.93	43.32	54.88	20.24	72.19	79.61	2.71				
43		StdDev	320,450,484.55	26.39	22,155.84	881.49	3,307.14	4.55	0.13	1.21	1.05	6.87	3.80	16.84	43.35	17.35	20.74	7.51	28.15	18.39	0.91				
44		Max	1,471,173,173.00	100.00	83,521.00	4,009.10	10,537.35	19.05	0.96	7.47	3.49	13.40	9.90	86.20	199.18	83.00	92.04	92.50	100.00	106.10	4.25				
45		Min	449,002.09	39.03	6.00	2.00	14.30	0.13	0.46	1.86	-1.86	-92.42	-1.51	0.00	0.00	0.00	0.00	0.00	33.40	0.00	0.00				
46		Range	1,416,724,171.00	80.97	83,521.00	4,007.10	10,523.05	18.92	0.49	5.61	5.34	15.82	17.41	86.20	199.18	70.00	92.04	92.50	100.00	72.70	4.25				

1-100 Standardization																						
48	Afghanistan	4	10	1					81	1	1	78	63	44	52	1	11	47	62	1	43	
49	Bahrain	1	87	35					7	86	77	45	75	44	88	1	47	35	1	100	-	64
50	Bangladesh	13	28	4					22	43	44	33	79	86	33	9	17	16	100	40	-	37
51	Bhutan	1	21	5					22	45	58	96	63	41	77	1	72	71	77	86	-	75
52	Brunei Darussalam	1	74	46					24	73	-	49	56	87	81	34	-	1	57	98	-	51
53	Cambodia	2	8	7					1	29	86	53	74	75	63	36	14	89	82	63	-	58
54	China	100	58	15	100	100			56	96	72	28	71	51	90	10	42	77	77	73	18	88
55	Cyprus	1	80	38	-	-	-	-	34	90	76	45	73	84	85	41	58	70	39	91	-	68
56	India	100	22	6	13	15	25	37	37	39	46	81	80	81	32	38	95	92	47	1	69	
57	Indonesia	10	49	7	4	5	12	53	53	62	36	76	85	85	81	10	21	89	88	62	10	59
58	Iraq	4	65	8					82	43	55	73	76	44	52	1	15	33	47	49	-	48
59	Israel	2	91	65					18	92	100	68	76	73	88	14	70	98	71	90	64	78
60	Jordan	2	70	6					100	56	41	56	86	44	80	27	48	72	82	86	-	64
61	Kuwait	1	99	44					13	78	76	42	86	44	78	1	48	75	47	100	-	71
62	Lebanon	1	87	5					61	53	10											

SCORES & RANK				
COUNTRY	SCORE	RANKING	COUNTRY	RANKING
Afghanista	21.02737	35	China	1
Bahrain	42.57955	17	Singapore	2
Banglades	29.28297	29	Hong Kong	3
Bhutan	32.82242	24	South Korea	4
Brunei Dar	42.91555	16	Israel	5
Cambodia	28.28698	30	India	6
China	70.2373	1	Malaysia	7
Cyprus	46.07183	11	Japan	8
India	50.71659	6	United Arab Emirates	9
Indonesia	40.36413	20	Saudi Arabia	10
Iraq	31.67988	26	Cyprus	11
Israel	51.17022	5	Qatar	12
Jordan	45.26956	13	Jordan	13
Kuwait	43.85461	15	Thailand	14
Lebanon	35.75109	23	Kuwait	15
Malaysia	50.47391	7	Brunei Darussalam	16
Maldives	29.71871	28	Bahrain	17
Mongolia	41.41118	19	Oman	18
Myanmar	25.02247	33	Mongolia	19
Nepal	31.20256	27	Indonesia	20
Oman	41.7804	18	Philippines	21
Pakistan	31.94871	25	VietNam	22
Philippines	38.10891	21	Lebanon	23
Qatar	45.61635	12	Bhutan	24
Saudi Arab	47.36921	10	Pakistan	25
Singapore	63.00313	2	Iraq	26
Sri Lanka	27.19399	31	Nepal	27
Syria	26.79963	32	Maldives	28
Thailand	44.26856	14	Bangladesh	29
Timor-Lest	18.49589	36	Cambodia	30
United Ara	48.61022	9	Sri Lanka	31
VietNam	36.07909	22	Syria	32
Hong Kong	61.64673	3	Myanmar	33
Japan	49.15342	8	Macao	34
South Kore	54.51992	4	Afghanistan	35
Macao	22.52192	34	Timor-Leste	36

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