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DO THE PYRAMID AND GALAXY MODEL STILL FIT?

A Re-Evaluation of Luxury Brand Expansion in an Experiential Era

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Abstract

Amid shifting consumer priorities and increased demand for experiential luxury, traditional models of brand expansion management display their limitations. This study examines how aspirational consumers engage with luxury HoReCa, and whether their behaviour aligns with the Pyramid or Galaxy Model. Through a survey, the study analyses motivations, interpretations and consumption patterns. Results indicate engagement is non-linear, experience-driven, and independent from purchasing of core luxury products. However, the findings challenge the adequacy of existing models, stressing the need for a new framework that captures contemporary, experience-centred luxury behaviour.

Keywords: Accessibility; Exclusivity: HoReCa; Pyramid Model; Galaxy Model; Luxury Brand Management; Luxury Brand Extension; Hospitality; Experiential Luxury; Aspirational Luxury Consumer.

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1. Introduction

Luxury is a product of social inequality (Rousseau 1755). However, it is a dynamic and relative concept that evolves with social, cultural and economic contexts. Given its evolution, propelled by globalisation, luxury became accessible to the masses, and the aspirational luxury consumer (ALC) assumed the role of main industry driver by volume purchase of affordable luxury goods (Kennedy 2023). Although once the backbone of the industry, the relevance of the category of personal luxury goods is decreasing (Amed et al. 2025). This occurred because amid economic uncertainty, reduced spending power led consumers to redefine priorities, favouring experiences over material goods (D'Arpizio and Levato 2024b). Resultantly, brands are seen investing in hospitality (Chemmanur 2025), driven by the idea that by increasing brand resonance through interaction in these venues, consumers' purchase intent will increase (Chen 2025a). Making up 50% of luxury sales (D'Auria et al. 2024) and notorious for interacting with accessible luxury categories, ALCs' attitudes and behaviours in the current landscape garner interest. This shift raises questions on how luxury hotels, restaurants and cafés (HoReCa) and engagement with such, is interpreted by ALCs and whether traditional frameworks for brand expansion remain adequate to guide luxury brands approach to this shift.

Thus, this study proposed to: (i) explore ALCs engagement with luxury HoReCa experiences; (ii) identify the motivational drivers behind ALCs engagement with luxury HoReCa; (iii) evaluate ALCs interpretation of accessibility in luxury and if it influences the desirability, exclusivity and prestige of luxury HoReCa, and (iv) determining whether interpretation and engagement with luxury HoReCa leans towards non-linear consumption (Galaxy Model) or a traditional hierarchical consumption (Pyramid Model). This thesis addresses the gap by combining a critical analysis of two models of brand extension (Pyramid Model and Galaxy Model) with empirical evidence from ALCs to assess whether HoReCa extensions function as a substitute, complement or independent experience relative to traditional luxury.

Theoretically, the study contributes by questioning the fit of dominant brand expansion management models in an experience-driven market. For practical contributions, it provides insights for luxury managers on how to approach HoReCa expansions to efficiently engage ALCs and not incur in brand dilution. By analysing the combination of expenditure, engagement patterns attitudes and behaviours towards luxury, specifically HoReCa, the study clarifies the dichotomy of accessibility and exclusivity on brand equity and management's approach to value in HoReCa.

2. Contextual Background

2.1. Defining Luxury

While there is no consensus as to what constitutes luxury or a luxury brand, Kapferer (1997) suggests that a luxury brand's purpose is to express its creative intent to the world. Although often defined through an economic lens, luxury extends beyond the price dimension (Kapferer and Valette-Florence 2021), as it is self-evident and universally acknowledged enabling the object and its owner (Kapferer 1997). This view reflects on the historical role of luxury as a signal, congruently with the first forms of luxury, used to signal high social status (Ko, Costello, and Taylor 2019; Patsiaouras and Fitchett 2012). Thus, the myth and aura of luxury derive from elitism. This explains the growth of the sector as luxury attracts the elite and the ones who aspire to live an idealised version of the elite's lifestyle (Kapferer and Michaut 2016). Thereafter, luxury is an exclusive, hedonistic and socially recognised privilege available at a premium price that confers a status beyond its functional utility (Kapferer and Michaut 2016).

2.2. Industry vs. Market

Due to luxury's nature, sustained by aspirational, symbolic and highly qualitative traits, the sector has evolved into one of the most profitable global industries. It can be observed by two lenses, the industry and the market. The industry captures the supply domain of the business, while the market refers to the demand dynamic, which explores consumer behaviour and the categories through which luxury value is consumed.

The industry consists of nine different markets that are grouped in three different segments (Figure 1). For decades, the sector experienced uninterrupted growth, driven by globalisation, the rise of new geographical markets, and the increasing accessibility of luxury goods. The first long phase of expansion that marked the industry in the 80's triggered significant structural changes. The industry shifted from maison-based operations to conglomerates that now dominate the luxury scene and are responsible for shaping and driving the sector, among them LVMH and Kering (Lewis, Kim, and Ozturk 2025). This consolidation of powers responded to the need for scale, capital efficiency and global reach (Shipilov and Godart 2015) contributing to the current competitive structure of luxury, the typology of strategies employed, and the approach luxury brands take to growth. As the industry strived for growth and expansion, the traditional model, rooted in authenticity and a natural distance, and the "luxury as a distance" model grounded on artificial distance between the brand and the consumer (Serdari 2015), although aligned with luxury's symbolic essence (Kapferer et al. 2017) , employed a level of restriction proven incompatible with the ambitions and needs of the industry. The rapid growth and demand for expansion pushed the industry players to adopt new models of brand management that could accommodate globalisation, diversification and expansion of consumer bases. Thus, marking a critical transition towards brand expansion and portfolio management models.

However, despite the historically strong growth trajectory, recent data indicate a slowdown (Amed et al. 2025), with a market growth rate of 1% in 2024 (D'Arpizio and Levato 2024a). Recently, experiences and experience-based goods sustained the sector's expansion

(Figure 2), and became the main driver of demand, reflecting broader transformations on the market. The pandemic accelerated this trend, as after prolonged social restrictions, consumer priorities shifted towards travel and social activities over consumerism (D'Arpizio and Levato 2024a). The market behaviour also intersects with the climate of economic uncertainty, as global economic growth is expected to only reach 2.9% in 2026 (OECD 2025), manifesting direct implications on consumers' discretionary spending. This results in a polarised market, as financially constrained consumers reduce discretionary spending, while high-net-worth individuals (HNWI) continue to drive the market (D'Arzipio and Levato 2024).

2.3. Brand Management Models

The evolution of luxury brand management models reflects the dichotomy of two opposing forces, namely the need to preserve exclusivity and luxury's symbolic value and the pressure to sustain growth and expand in an increasingly globalised market. This chapter examines the models that shaped luxury brand management, establishing the theoretical foundation to assess their adequacy in the current landscape.

2.3.1. The Pyramid Model

The Pyramid Model became essential to the luxury industry transition into a global industry. The model provides a strategic mechanism through which brands can navigate several categories, standardise their offering, and cultivate a wider consumer base without compromising luxury's aspirational trait (Kapferer 1997). It is rooted in vertical stratification, consisting of organised levels in which the top tier sustains the brand's symbolic capital, while progressively more accessible ones generate revenue to sustain growth (Figure 3).

Nonetheless, the model's success is contingent on the balance of tensions that have become increasingly evident over the years. Its vertical logic presupposes a static view of luxury, in which consumption is centred around the product, and that exclusivity can be preserved through a level-based access to goods. However, luxury demand is increasingly shifting towards experiences, segments that do not always conform to a vertical hierarchy dynamic. The model relies on a logic that is not fully able to capture the contemporary dynamics of luxury consumption, as it neglects the need for growth in markets in which awareness increases desirability (Kapferer and Bastien 2009; Kapferer and Valette-Florence 2018) and critical success factors like the curation of a lifestyle (Brun and Castelli 2013). Its limitations call for a revision of its status as the main framework for luxury brand extension management.

2.3.2. The Galaxy Model

The Galaxy Model emerges as an alternative in brand expansion. The model's structure is designed around horizontal expansion, in which brands are envisioned as a "constellation" of interconnected activities that orbit around a central brand identity (Kapferer and Bastien 2012; Sicard 2010) (Figure 3). The "constellations" remain connected with the core brand, actively benefiting from it (Aaker and Keller 1990; Keller 2003), and contribute to building the brand as a lifestyle universe. The model allows diversification, as brands can enter new markets and adapt to consumers' expectations (Davis and Halligan 2002) by leveraging a complementary offering of experiences and goods.

Despite its strategic advantages, it carries significant risks associated with brand equity dilution (Hagtvedt and Patrick 2009; Sood and Keller 2012; Stegemann 2011). The model suggests the brand's aura to derive from brand coherence and cultural resonance across the universe of experiences, yet in this configuration, the extensions can rapidly go beyond the reigning codes of the core brand and undermine coherence, further justifying the predominance of its use within premium ranges rather than luxury contexts. Nevertheless, it is vital to stress that expansion patterns observed within the luxury industry currently mimic the model's horizontal configuration, challenging prevailing assumptions within the sector.

In summary, the Galaxy and Pyramid models represent two contrasting approaches to growth and brand identity. While one relies on stratification and controlled access, the other relies on diversification. Modern luxury consumption increasingly takes form in the experiential realm, steering away from ownership-centred views, stressing the importance of assessing the longstanding reliance on these models.

2.4. The Luxury Consumer

The profile of the luxury consumer evolved drastically, as a reflection of societal, cultural and economic transformation (Figure 4). Although once very conspicuous, luxury consumption is now inconspicuous and driven by personal values, hedonism, personal fulfilment and intrinsic experiential value (Atkinson and Kang 2021). The era of industrialisation and globalisation disrupted elitist patterns in the market, democratised luxury consumption (Wang 2022; Yeoman and McMahon-Beattie 2018), resulting in an expansion of its consumer base, giving stage to ALCs (Silverstein and Fiske 2003). This led to the rise of the masstige segment (Wang et al. 2022) and the trivialisation of luxury (Bianchi et al. 2025).

The luxury consumer can be segmented according to multiple dimensions, but the sector's democratisation renders annual expenditure a relevant indicator for understanding their behaviour. Bianchi et al. (2025) identify five clusters, comprising ALCs at the bottom with an annual expenditure <5000€; followed by a middle segment with an expenditure of [5000€,20000€ [; and lastly the HNWI segment with an expenditure of [20000€, ∞](Figure 5). Although previously dominated by HNWI, democratisation increased ALC's relevance (Shukla and Rosendo-Rios 2025), culminating into a heavily polarised market. However, as luxury becomes costlier ALCs representation decreases (Bianchi et al. 2025; Wolff 2025).

The ALC's position as a market driver was heavily sustained by the volume of its spending rather than its total value. ALCs typically engage with luxury through more affordable categories, namely beauty (Holschuh 2024); however, price increases have reduced accessibility (Arden et al. 2022; Schulz 2025). Resultantly, changing consumer priorities redirected spending towards savings, fine dining, and other experiential areas (Bianchi et al. 2025) (Figure 6). Within this group, the excursionist consumer, who engages with luxury sporadically (Laurent and Dubois 1996), relevance in luxury increases, as they perfectly illustrate the blurred lines between aspiration and accessibility, reinforcing how luxury has become an occasional indulgence as opposed to a constant.

This behaviour is congruent with the lipstick index, which posits that in times of economic strife, consumers seek for small luxuries (MacDonald and Dildar 2020), explaining the resilience of the beauty industry during economic downturn periods (Kohan 2024). Although beauty remains a resilient and attractive market (Amed et al. 2023), despite previous investment efforts motivated by wellness trends in 2021, its growth slowed down due to destocking, uncertainty and price increases (Morosini 2025a). While consumers adopt conservative spending habits (CNBC 2025), brands increasingly abandon previous strategies that enabled them to benefit from the lipstick index and push their more expensive products (Schulz 2025), limiting consumer choice and contributing to the growing fluctuation of beauty (Morosini 2025a). Louis Vuitton's launch of a $160 lipstick illustrates this trend, as brands fight to balance prestige while reducing accessible categories (Morosini 2025b).

As previously mentioned, consumers display favouritism for experience and experience-based goods, and this shift can also be explained through a demographic lens. Gen X prevails as the highest spending generation in the luxury industry (Taylor 2025), while Gen Z and Millennials are the biggest growth drivers, accounted to be the key consumers in the future (D'Arpizio et al. 2023; Takanashi 2025). However, younger generations face greater economic volatility, which is translated into their spending and relationship with ownership (Morgan 2019). Unlike previous generations, who experienced a more linear path to economic stability and asset accumulation, the modern consumer struggles with financial uncertainty and faces more barriers to traditional ownership milestones like cars and homes (Paz-Pardo 2021). Consequently, alternatives like renting and second-hand markets have become more appealing (Barroso 2021), and luxury has become synonym with experiences to be appreciated by oneself and shared with the community and uniqueness (Birjuk 2024). The attitudinal shift towards ownership is translated into consumers' approach to luxury, influencing what and how they buy, the conceptualisation of access, ownership, and the role luxury plays in their lives.

2.5. Experiential Trends and HoReCa

With the experience economy, Pine and Gilmore (1998) urge brands to increase their engagement with consumers through memorable experiences to foster emotional resonance. This is relevant as consumers express a desire to immerse into brand's worlds and experience their essence (Freedman, 2019). Social isolation during the pandemic accelerated this trend (Wang et al. 2022), shaping luxury consumption and reinforcing consumer preference for accessible, meaningful experiences over material goods (Jung Choo et al. 2012). Consequently, now more than ever, luxury is about experiences (D'Arpizio et al. 2025).

As a result, luxury brands have responded by accelerating their investment in hospitality (KPMG 2025). Growth in gourmet food and fine dining has been particularly strong (D'Arpizio et al. 2025). Food has become highly visible in advertising, including luxury (Goodspeed 2024; Kennedy 2025). Its employment can be interpreted to bridge luxury with relatability, as food conveys creativity, intimacy, and taste while sublimely alluding to status (Goodspeed 2024; Kennedy 2025). This becomes increasingly relevant in a context where the increasing social inequalities have made traditional luxury signalling be perceived as tone-deaf (Jung, Yap, and Chen 2023).

Luxury brands have leveraged HoReCa to function as immersive environments in which brands translate their heritage and aesthetics into lived experiences, responding to growing consumer demand for experiences and social spaces (Steele 2024), highlighting the relevance of "third places" identified by Oldenburg (2023).

Casa Cipriani, a hotel and members' club, expanded into lifestyle realms by designing a space where dining and socialising mix, blurring the lines between a regular hospitality experience and a third place. Dior launched a café and restaurant to celebrate the artistry characteristic of the Maison, with famous chefs to create an experience that fusions their philosophies and the brand's. Its effort in curating this experience shows that branching into this venture was strategic and not just an attempt to profit from current demand, as the experience the brand provides, although more accessible, still exudes luxury's symbolism. This wave diffused into the premium segment, although with approaches varying in degrees of exclusivity. Ralph Lauren leverages hospitality to reinforce its aspirational universe, placing cafés in flagship locations, while Coach plans to leverage outlet malls to maximise accessibility and high traffic to capture ALCs. These formats are justified by management as contemporary equivalents to entry-level product lines, enabling consumers to experience the brand while increasing dwell time and thus the likelihood of purchase (Chen 2025a; Chen 2025b).

These developments highlight industry transition, in which experiential formats operate as strategic tools to remain relevant and connect with consumers. However, this shift raises theoretical questions of the adequacy of existing brand management models to address them, as HoReCa ventures reflect the pyramid logic through the creation of entry-level touchpoints, as well as the horizontal diversification characteristic of the Galaxy Model. Thus, suggesting that experiential trends may be reshaping how luxury firms structure their expansion strategies, emphasising the gaps in traditional models to sustain growth.

2.6. Theoretical Gap

Recent developments raise critical questions regarding the strategic models used for brand expansion. As luxury becomes progressively inaccessible, experiences emerge as a relevant mode of engagement for brands, highlighting their potential to transform how luxury value is structured, communicated, and consumed. Experiences, namely HoReCa, rise as accessible and emotionally resonant touchpoints for ALCs. Given the increasing integration of HoReCa into brand portfolios, the hierarchical logic of the Pyramid model appears to be intersecting with the horizontal diversification of the Galaxy Model, stressing the importance of understanding their limitations in responding to the current direction of the industry.

This study seeks to explore ALC's interpretation of luxury HoReCa and its implications for their understanding of luxury. It also assesses whether ALCs engagement with HoReCa mimics a pyramid logic, through the emergence of a new accessible experience at the "bottom of the pyramid", or if given recent shifts it indicates ALC's navigation of luxury in a Galaxy-like form of non-linear engagement.

3. Methodology

3.1. Research Aim

This study aims to explore how ALCs interpret luxury brand extensions in HoReCa and how these experiences shape their understanding of luxury. By focusing on consumers' interpretations of luxury HoReCa, the study seeks to assess how these reshape managerial approaches to brand extension and brand equity dynamics.

3.2. Research Questions (RQ)

To meet this study's objectives, the following research questions were formulated:

1. How do ALCs' engage with luxury HoReCa experiences?
2. What motivations drive ALCs to participate in luxury HoReCa experiences?
3. How do ALCs' interpret accessibility in luxury, and does it impact desirability, exclusivity and prestige of luxury HoReCa experiences?
4. Are ALCs patterns indicative of non-linear consumption, supporting the Galaxy

Model, or of hierarchical, supporting the Pyramid Model?

3.3. Hypothesis

Under the theoretical gap and research aim, the following hypothesis was developed:

H0: ALCs interpretation and engagement with luxury HoReCa reflects linear and hierarchical consumption patterns consistent with the Pyramid Model.

H1: ALCs interpretation and engagement with luxury HoReCa reflects non-linear consumption patterns of selective engagement based on individual preferences, consistent with the Galaxy Model.

3.4. Research Design

This study is empirical, resorting to primary and secondary research to examine how the luxury brand's expansion in HoReCa is interpreted by ALCs. The combination of multiple sources allows for a better contextualisation of findings, ensuring empirical findings are grounded in relevant theoretical frameworks (Saunders, Lewis, and Thornhill 2019). Hence, primary data enabling the capture of consumers' attitudes and behaviours, while secondary data establishes the theoretical and conceptual grounds for the contextualisation and interpretation of the results.

3.4.1. Primary Research

Primary data collection followed an exploratory approach through an online survey, as this approach facilitates the identification of patterns and examining of behavioural tendencies and attitudinal constructs (Saunders, Lewis, and Thornhill 2019). To minimise respondent fatigue, the online survey had 22 questions (Figure 7) of which 20 were multiple choice, and 2 open-ended to capture consumers' views on topics requiring further clarification and enable an effective assessment of attitudes and behaviours. To address the research questions and validate the hypotheses, a set of descriptive, independent and dependent variables was defined. (Table 2; Table 3; Table 4) Descriptive variables (DesV) are used to describe sample traits, independent variables (IV) are used to explain how consumers engage with luxury HoReCa, and dependent variables (DV) are used to assess the effects of the themes explored on RQ3 and RQ4.

3.4.2. Secondary Research

Secondary research involved a review of empirical and theoretical academic literature, industry reports and market data (Table 5). The Pyramid Model and the Galaxy Model were used as key models to frame the strategic context and approach of the study. Finally, the secondary sources were used to contextualise and interpret the survey results.

3.4.3. Sample

The survey targeted ALCs defined by Bianchi et al. (2025), and the inclusion criteria were annual expenditure on luxury, assessed through the luxury spend reference table (Pianon, Abtan, and Bonelli 2017) (Figure 8). The survey was distributed online, and to encourage the participation of the desired group, it was shared on social media and academic survey groups, accompanied by the relevant description to get answers from the desired public, thus resorting to non-probability sampling, combining convenience sampling with self-selection sampling (Saunders, Lewis, and Thornhill 2019).

Table 1 - Sample Description

Sample	**109 Respondents**				
Age	<18	1%	**Location**	Africa	3%
	18-24	47%		Asia	4%
	25-34	45%		Europe	88%
	35-44	1%		North America	6%
	45-54	5%		South America	0%
	55+	2%		Oceania	0%
Gender	Female	75%	**Expenditure on Luxury in the Past 12 Months**	<2000€	72%
	Male	24%		[2000€, 5000€[	19%
	Non-binary	0%		[5000€, 20000€[	7%
	Prefer not to say	1%		>20000€	2%

4. Results

4.1. RQ1 – Engagement

The following variables were used to answer this research question: IV2, IV4, IV5 and DV7. Within the last year, 38%, 30% and 41% of consumers have purchased from luxury categories travel, fine dining and luxury cafés respectively (Chart 1). On frequency of engagement with the HoReCa, it is concentrated on "every few months" (24%) and "rarely" (24%), yet "on special occasions" emerges as a relevant pattern of engagement (22%), signalling that although not frequent, engagement is intentional (Chart 2). However, only 29% reported having visited a luxury branded HoReCa venue (Chart 3), while 48% of those who have not showcased their interest, revealing substantial demand. When engaging with luxury HoReCa, most consumers perceive their role as curious visitors (72%), yet a significant part identify as admirers of the brand (21%) and a minority as loyal customers to the brand (7%) (Chart 5), closely aligning with consumer representation through the lens of annual expenditure, as most of the sample is composed by ALCs with a spending <2000€. Moreover, the majority see engagement with luxury HoReCa as an independent experience (59%), yet a significant part considers it a complement to buying the brand's products (29%) and a minority as a substitute (12%) (Chart 6). Thus, engagement with luxury HoReCa shows patterns consistent with both Pyramid and Galaxy approaches, although with more evidence towards Galaxy.

4.2. RQ2 – Motivational Drivers

The following variables were used to answer this research question: IV3, IV5, DV1, and DV7. Motivations are varied but primarily experiential. The most common is the pursuit of experiences, as 36% value them over material goods, and a significant 20% is motivated by the desire to feel part of the brand world (Chart 7). When asked about reasoning for interest if not having visited yet, 48% state to be driven by curiosity and the allure of the experience itself (Chart 8). The self-identification of 72% as "curious visitor" when visiting luxury HoReCa (Chart 5) as opposed to remaining more established consumer identities as suggested by the options, further evidence engagement with luxury HoReCa to be largely exploratory, driven by interest and experience rather than ownership or aspiration. However, consumer behaviour aligns with the idea that luxury consumers decouple experience from ownership, as high prices are a barrier to ownership (e.g., core luxury products), not experiences; engagement is mainly exploratory.

Motivation is not tied to replacing core luxury purchases, as most (59%) consider HoReCa to be independent experiences they enjoy but do not affect their purchasing behaviour (Chart 6). This independence is further highlighted among respondents spending <2000€ annually on luxury, as this cohort's consumption is typically concentrated in accessible categories (Chart 9). For these ALCs, a coffee, pastry, or meal in a luxury café or restaurant does not resemble the experience of purchasing a core luxury product, nor does it replace it. The two operate in two different spheres. Thus, explaining why despite respondents reporting an increased emotional connection with the brand through HoReCa (51%) touchpoints, this connection does not materialise into greater intention to purchase (Chart 10).

4.3. RQ3 – Accessibility on Desirability, Exclusivity and Prestige

The following variables were used to answer this research question: DV4, DV5, DV6, DV8, DV9. The data reveal that the respondents have a paradoxical view on the subject. While 67% acknowledge that luxury branded HoReCa democratises luxury (Chart 11), and the overwhelming majority (79%) affirm they would still buy from an accessible luxury brand (Chart 12), only 68% continue to view these brands as desirable after becoming accessible (Chart 13). The ambivalence of their opinions becomes particularly evident when the topic of location comes into play.

When enquired about the relationship between the location of luxury HoReCa and perceived desirability and exclusivity of the brand, although 85% state that location impacts their perception, only 28% would rather have these venues inside the brand's store (Chart 14). This reluctance can be interpreted in several ways. Firstly, it can signal that consumers may resist the idea of HoReCa merely functioning as a commercial extension of the retail environment and instead want a distinctive experience untied to product purchase. Their preference for separate venues may be a signal of a desire to preserve the symbolic aura of a traditional luxury store. Integrating HoReCa into the commercial spaces could compromise their inherent aspirational aura and exclusivity, particularly among respondents who associate HoReCa with accessibility. However, 50% do not believe HoReCa to compromise brand prestige (Chart 15) while simultaneously agreeing that it makes a luxury brand more accessible (63%) (Chart 16) resulting in only 45% agreeing that luxury brands can be accessible and prestigious at the same time (Chart 17). Yet, most respondents still emphasise the need of a balance between accessibility and exclusivity (62%), and a further 18% that luxury should remain exclusive in detriment of accessibility (Chart 18). Once again highlighting the paradoxical relationship ALCs have with accessibility and their understanding for the need for control.

4.4. RQ4 – Pyramid vs. Galaxy Model

The following variables were used to answer this research question: IV3, IV4, DV1, DV2, DV3, DV7. Most respondents (55%) report recognising cafés and restaurants as part of a luxury brand's identity (Chart 19). This is indicative that all touchpoints are equally valid expressions of the brand's ethos. Additionally, 50% believe that experiencing luxury brands through HoReCa increases the sense of authenticity (Chart 20), signifying that authenticity in luxury can also be proved through experiences and is not exclusive to products. Nevertheless, this legitimacy is not translated into hierarchical progression within the brand, as only 29%

view HoReCa as complementary to other luxury purchases (Chart 6). Meaning, HoReCa does not function as an entryway that prompts consumers to navigate the brand in a logical progression within the luxury dream as suggested by Kapferer (1997). Instead, 59% view HoReCa as an independent experience, and a minority (12%) as a substitute, because they prefer experiential value over material consumption. Viewing HoReCa as an independent experience is indicative that it is not dependent on engagement with other categories and implies no engagement or purchases in other luxury categories. ALCs acknowledge HoReCa connection with the luxury brand and legitimise it, yet each touchpoint is recognised as an independent experience in luxury.

Overall, ALCs' annual expenditure on luxury is <5000€. Under the Pyramid logic, this spending consists of volume purchases of more affordable categories, such as beauty and fragrances. However, the results are not indicative of this. To clarify respondents purchasing behaviour an adaptation of the Pyramid Model was designed and behaviour was assessed by defining 5 possible cases of engagement: (i) the most affordable options; (ii) category skipping where engagement occurs with entry-level luxury followed by a jump to higher experiential tiers while bypassing core luxury like fashion (consumers selectively engage with categories dismissing linear engagement and embracing personal preference); (iii) extreme price-point mixing of most affordable category with the most expensive; (iv) experience-only consumption; (v) comprehensive engagement with luxury categories. Respondents display a non-linear, mix-and-match approach to purchases in luxury. Some spend exclusively on HoReCa (36%), some entirely skip intermediary tiers (19%) and a minority experiment with extreme price-point combinations (5%) (Table 6). Only 10% combine beauty and fragrances with cafés, exhibiting a behaviour consistent with a pyramid configuration. The consumption patterns reflect individual preferences within what is known as the luxury dream. ALCs assemble their own luxury universe by selecting to interact with touchpoints based on experiential and personal value. In contrast, at higher spending levels, consumption reverts to comprehensive spending across categories, suggesting that the Galaxy Model is more relevant for ALCs, while traditional hierarchical engagement is predominant among consumers with greater financial capacity for complete brand immersion.

4.5. Hypothesis Validation

The findings do not validate H0, yet they support H1. ALCs' engagement with luxury HoReCa does not take a hierarchical or progressive form consistent with the Pyramid Model. In lieu, their behaviour is non-linear. Consumption consists of a mix of category engagement driven by individual preference, consistent with the Galaxy Model, reinforced by HoReCa being largely regarded as an independent experience. However, while ALC's behaviour aligns closely with the Galaxy Model, the results reveal its limitations and risks in the luxury context, which are further examined in subsequent chapters. Thus, both H0 and H1 fail to be validated.

5. Discussion – Reconceptualising Luxury in the Age of Aspirational Consumption

This project proposed to investigate ALCs' attitudes and behaviours in the current luxury landscape, specifically through the lens of luxury brand extensions into HoReCa. The findings reveal a fundamental transformation in how this consumer segment engages with luxury, challenging long-standing brand management models and requiring a new understanding of value creation. This discussion interprets these results by establishing a connection between them and the literature on luxury consumer behaviour and brand management, arguing that the market is witnessing a shift of paradigm, in which consumers navigate luxury in a galaxy-like configuration.

5.1. The New Excursionists: The Curious Visitor

The survey results confirm that ALC's relationship with luxury is predominantly exploratory. Most of the respondents identify themselves as "curious visitors" and a significant portion of engagement with luxury is reserved for special occasions. This aligns with Laurent and Dubois (1996) idea of the excursionist consumer, one who partakes in luxury sporadically and circumstantially. However, the results indicate an evolution of this consumer archetype. Laurent and Dubois (1996) defined this archetype by what they bought (entry level goods such as perfumes) and when they bought it (on special occasions). Nonetheless, the findings suggest that the modern-day excursionist is defined by how and why they engage with luxury. Instead of frequency, their behaviour is marked by the strategic and intentional approach they take to engagement. These consumers seek for more than just a purchase; the main driver of their interactions is the desire of the "experience" of luxury itself, their desire for an experience coexists with and highlights the ceremonial and experiential dimension inherent to luxury when buying a product or service. Still, the results suggest that 22% of ACLs engage with luxury exclusively through HoReCa, which signals a move from situational spending to an exploratory approach that emphasises experiences.

This shift represents a deepening of the excursionist segment. These consumers have moved away from occasionally acquiring fragments of the brand (the products at the bottom of the pyramid), to now adopting an active exploration of the brand's core narrative by chasing to live and experience brands through cafés and restaurants, spaces that offer a short though holistic and immersive interaction with luxury. This behaviour still reflects the concept of experience economy, in which consumers increasingly value memorable events over materialism (Pine and Gilmore 1998), a trend accelerated post-pandemic (Wang et al. 2022) and that corroborates consumers' prioritisation of purpose (Takanashi 2025) and their personal values (Atkinson and Kang 2021). The curious visitor uses HoReCa to live the brand for a moment instead of owning it, reflecting the broader shift in which experiential access increasingly outweighs the significance of ownership. These new dynamics gain relevance within the predominant demographic of the respondents due to their financial condition, and as a response, brands have increasingly bet on the experiential realm (Morgan 2019). In luxury specifically, the concept of ownership is being redefined, as thoughtfully assembled experiences hold significantly more meaning than the ownership of a static, expensive object (Birjuk 2024). However, the trend is not limited to ALCs, as among the wealthy, a move from traditional luxury assets is observed. This happens as now the ideas of exclusivity and scarcity are perceived as more impressive when expressed in moments rather than in things (The Economist 2025). The growing prioritisation of experiential access over ownership in luxury reflects an evolution of what luxury truly means, highlighting the idea of being instead of having.

5.2. The Galaxy Model and the Architecture of Brand Touchpoints

New findings on consumer's purchasing patterns and attitudes emphasise that while still relevant for the structuring and development of brand portfolios, the Pyramid Model is not sufficient to guide luxury brands approach to ALCs. The findings dismiss the notions of hierarchy and progression of the Pyramid Model and embrace the concept of orbits and connection of the Galaxy Model.

The results indicating the embrace of non-linear consumption patterns solidify the relevance of the Galaxy Model within the ALC. The observation of a consumption pattern of skipping core luxury categories to opt for others, among the higher half of ALCs, directly subverts the price-based ascent that the Pyramid Model subscribes to. Consumers are navigating their own course through luxury offerings based on personal preference (Atkinson and Kang 2021) and the type of value they seek, whether more materialistic or experiential. This new wave is further exemplified by the consistent adoption of luxury cafés across all spending levels (33%), evidencing that this touchpoint is not a bottom of the pyramid, but a permanent and notorious part in the "constellation", relevant to all spending brackets.

Additionally, 55% of respondents see HoReCa as a legitimate luxury touchpoint, and nearly half agree that these spaces amplify authenticity, demonstrating that these experiences can act as primary vehicles for communicating the brand's dream proposition. The new findings force a re-evaluation of brand expansion and architecture. The strategic focus shifts from "managing the pyramid" to "curating the universe", ensuring that every touchpoint, from a 15€ coffee to a 50000€ dress, coherently radiate the same aura and reinforce the brand identity, as seen in the successful example of Ralph Lauren. The overly observed preference for HoReCa in independent venues over in-store experiences (72%) is crucial for when considering the approach to brand architecture. The displayed preference signals that consumers desire a distinctive experience. Consumers are seeking to engage with brands in a space designed for full immersion into the brand's luxury proposal yet adapted to the HoReCa context. This suggests that the most effective brand architecture for HoReCa might be a "house of brands" approach within the galaxy, where the café or restaurant has its own identity, although unmistakably and authentically connected to the gravitational centre of the master brand.

5.3. The Brand Equity Paradox

The most challenging finding for traditional marketing theory is the clear disconnect between the 66% of agreement of the strong emotional connection fostered by HoReCa in luxury and the significantly weaker translation into purchase intent (39.5%), creating a significant paradox in brand equity building.

This finding contradicts the linear progression implied by Keller's (2013) Brand Resonance Pyramid, in which "judgements" and "feelings" culminate in "resonance" manifested in loyalty and leading to purchases. It also contradicts the recent justification provided by brands like Coach to explore cafés to increase consumer affiliation with the brand and boost sales. For the ALCs in this realm, this chain of interactions is broken. The emotional connection and sense of authenticity are endpoints; consequently, the experience is not a means to an end (culminating in a product sale) but the end itself.

The findings force a re-evaluation and re-definition of the return on investment (ROI) for these ventures. Thus, signalling that the value of HoReCa in a luxury brand lies in three main pillars (Table 9). Firstly, in building brand equity by strengthening the sense of authenticity in consumers. Secondly, in the fostering of community by providing a third place for individuals to share experiences and immerse themselves into the brand. Lastly, in the generation of earned media paired with the status of cultural relevance these spaces confer, by embedding the brand in the contemporary lifestyle conversations.

5.4. Accessibility as a Double-Edged Sword

Luxury consumption is still used to signal status, although with an inconspicuous approach (Atkinson and Kang 2021; Fuentes, Vera-Martinez, and Kolbe 2022). This study highlights the importance of status on luxury through respondent's views of accessibility in luxury. ALCs have an inconsistent relationship with accessibility, displaying a sophisticated understanding of its implications in luxury. This segment enthusiastically embraces the democratising power of HoReCa as the majority (67%) recognises it makes luxury more accessible, while largely rejecting the idea that it directly damages prestige, as only 17% feel that way. Thus, incurring the suggestion that when well executed, HoReCa can broaden access without compromising the brand.

However, while the underlying anxiety of brand dilution through accessibility (Kapferer and Bastien 2012) remains present, its manifestation is more understated. Instead of the focus being the experience itself, the challenges come from the principle of over-accessibility. This is evidenced by the drop in agreement that luxury can be both easily accessible and prestigious at the same time. The results underline that fear does not lie in the café, but in what it represents, especially in the possibility of reaching a state of ubiquity.

This phenomenon explains the salience the location and venue design have in shaping consumers' perceptions of desirability and exclusivity, with 85% of respondents agreeing with this statement. A luxury brand café in an independent prestigious location that is meticulously designed preserves the aura of exclusivity and prestige. Conversely, a brand that follows Coach's strategy to insert a café in a crowded outlet mall is overly relying on the accessibility of the experience. A strategy that, although proven viable, has a riskier approach that must be carefully managed not to fall into the trap of brand dilution. Therefore, the success of HoReCa in luxury is contingent on the premise of making consumers "feel inside the club" by democratising the dream but not commoditising the product.

5.5. A New Paradigm in Luxury

The results indicate that the experiential dimension is not addressed as the new bottom of the pyramid. The sector is undergoing a fundamental transformation, namely in the approaches taken to interaction with ALCs, which navigate luxury with a Galaxy approach. Within this era, the "curious visitor" is the main actor, and the future of luxury steers away from ownership and embraces temporarily experiencing brands. However, despite being relevant to the understanding of ALCs' attitudes and behaviours in luxury, the Galaxy Model configuration presents limitations on the definition of a consistent and cohesive structure that conforms to consumer's valuation of exclusivity and prestige. Thus, this study highlights the necessity of a new framework that can undertake a liberal approach to luxury consumption that does not conform to a stratification of offerings or is product-centred, that integrates the experiential dimension of luxury in its configuration, and lastly, one that captures and promptly responds to consumers' new approach to luxury regarding their engagement and motivations.

6. Limitations and Directions for Additional Research

This research was subject to several limitations; however, these should be used as a guide to fruitful avenues for further research.

The top half of ALCs is underrepresented; thus, the data cannot surely reveal whether their views contrast with those of the lower aspirational segment. The understanding of such disparities is of relevance for luxury brands, as it may signal the need for further differentiation within the broader aspirational category. Moreover, due to the focus on ALCs, the findings are mainly representative of this segment, and the attitudes and beliefs of the remaining consumers are less prominent within the results and their perceptions of the topic at hand remain underexplored.

Additionally, most respondents were aged 18-34, amplifying the under-representation of higher-spending consumers and restricting the ability to explore potential differences across spending brackets, as well as underrepresenting older demographics that remain relevant to the industry. The predominance of a female sample narrows the scope of interpretation, as it prevents a meaningful assessment of the male perspective on the topic at hand. Furthermore, the sample was geographically concentrated in Europe, hindering the possibility of determining whether these patterns hold the same significance in other geographies, limiting the generalisation of the findings.

Furthermore, the study may be subject to social desirability bias, particularly in responses concerning the effects of accessibility on desirability, exclusivity, and prestige, where participants' stated views contrast with findings on other parts of the dataset, indicating a more conservative stance. These limitations create an imbalance and highlight the need for more heterogeneous samples in future research. Finally, a qualitative approach to research on the topic is encouraged to capture the perceptual dimensions underlying consumer responses particularly on dimensions such as accessibility, authenticity, desirability, exclusivity and prestige to deconstruct and measure the relationships identified in this study.

7. Implications for Theory and Management

The findings suggest that neither of the two models fully captures the current reality nor fully responds to it. The Pyramid model presumes linear hierarchical progression in consumption, which does not resemble current patterns. Consumption is indicative of non-linear engagement, consistent with the Galaxy Model; however, this model's configuration poses risks for luxury brands as it is not compatible with the industry codes and guiding principles. Due to the model's limitations on brand dilution, it cannot respond to the paradoxical relationship ALCs exhibit with accessibility. This tension highlights a theoretical gap in which current models fail to address ALCs' desire for accessible experiences while concurrently needing main luxury premises like exclusivity. Therefore, the data underscores the need for a conceptual approach that combines non-linear consumer behaviour with controlled accessibility and experiential value due to the increasing expansion in the domain.

From a managerial perspective, findings show that managers must meticulously balance accessibility with the preservation of exclusivity when expanding into HoReCa. ALCs demonstrate to value experiential touchpoints and showcase demand for HoReCa, yet they still expect it to maintain traditional luxury symbolic codes to keep desirability and prestige. Due to this paradoxical relationship with accessibility, brands must design spaces that feel inviting but maintain the "inside-the-club" feeling. The study concludes that HoReCa extends a luxury brand's authenticity by translating its values and codes into live experiences, resulting in increased emotional connection. Yet, emotional resonance does not materialise into purchase intent. Thus, brands must rethink and reformulate their value to better leverage emotional resonance. The study proposes HoReCa's value to lie in its capacity to increase brand equity, community building, and finally in earned media and cultural relevance.

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APPENDICES

CHARTS

FIGURES

TABLES

LIST OF ABBREVIATIONS

ALC – Aspirational Luxury Consumer

DesV – Descriptive Variables

DV – Dependent Variables

HNWI – High-Net-Worth Individual

HoReCa – Hotels, Restaurants and Cafés

IV – Independent Variables

Q - Question

ROI – Return on Investment

RQ – Research Questions

CHARTS

Chart 1 - Answers to Question 5

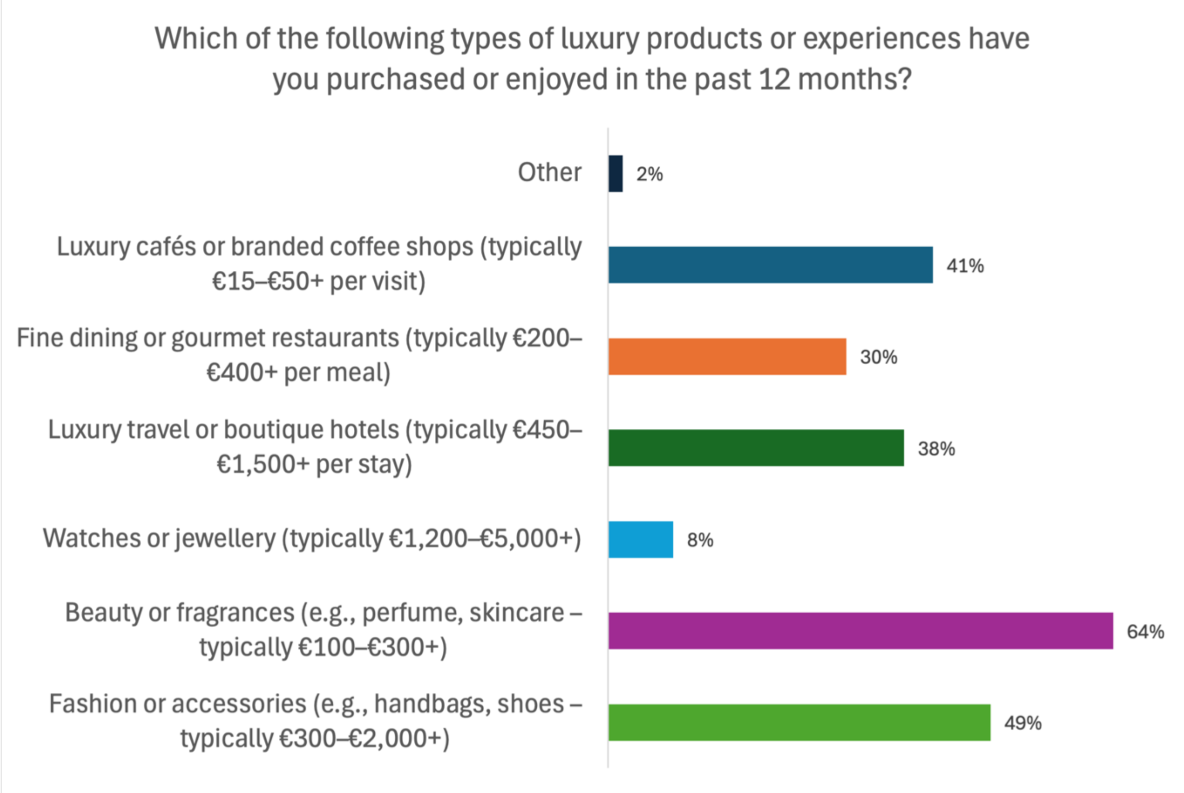


Chart 2 - Answers to Question 7

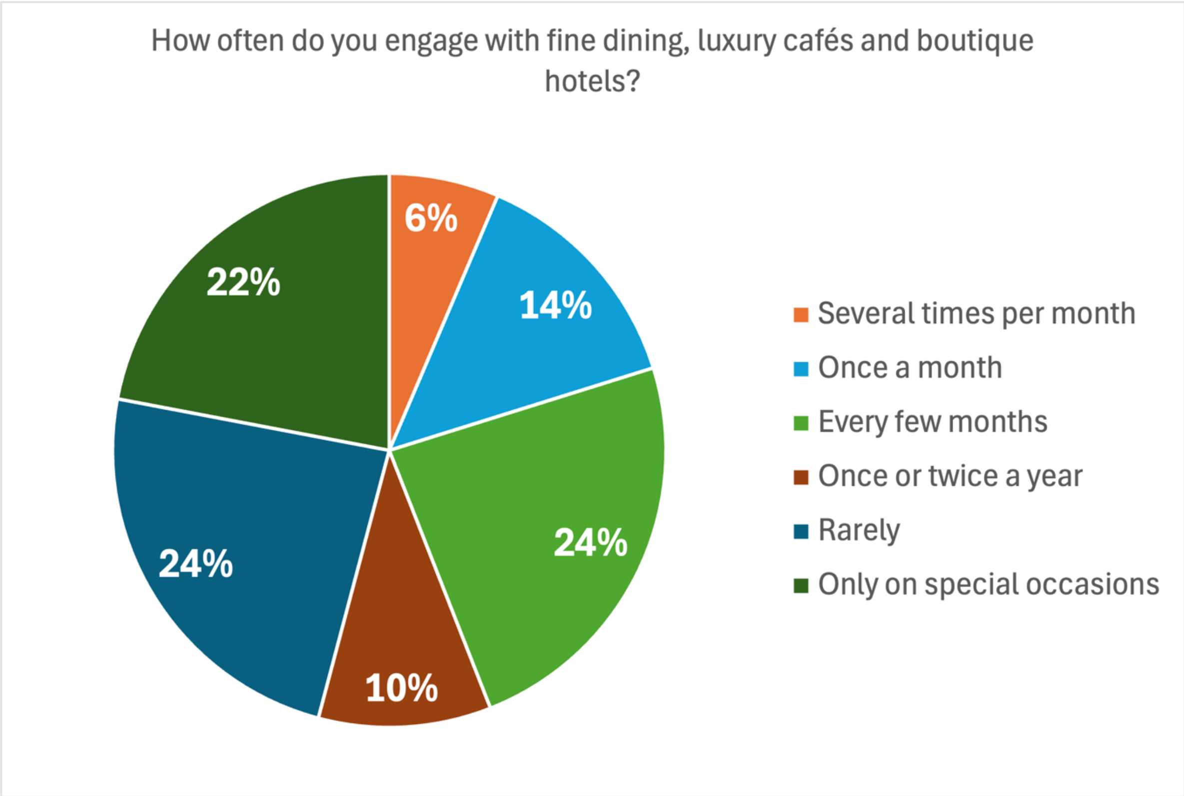


Chart 3 - Answers to Question 8

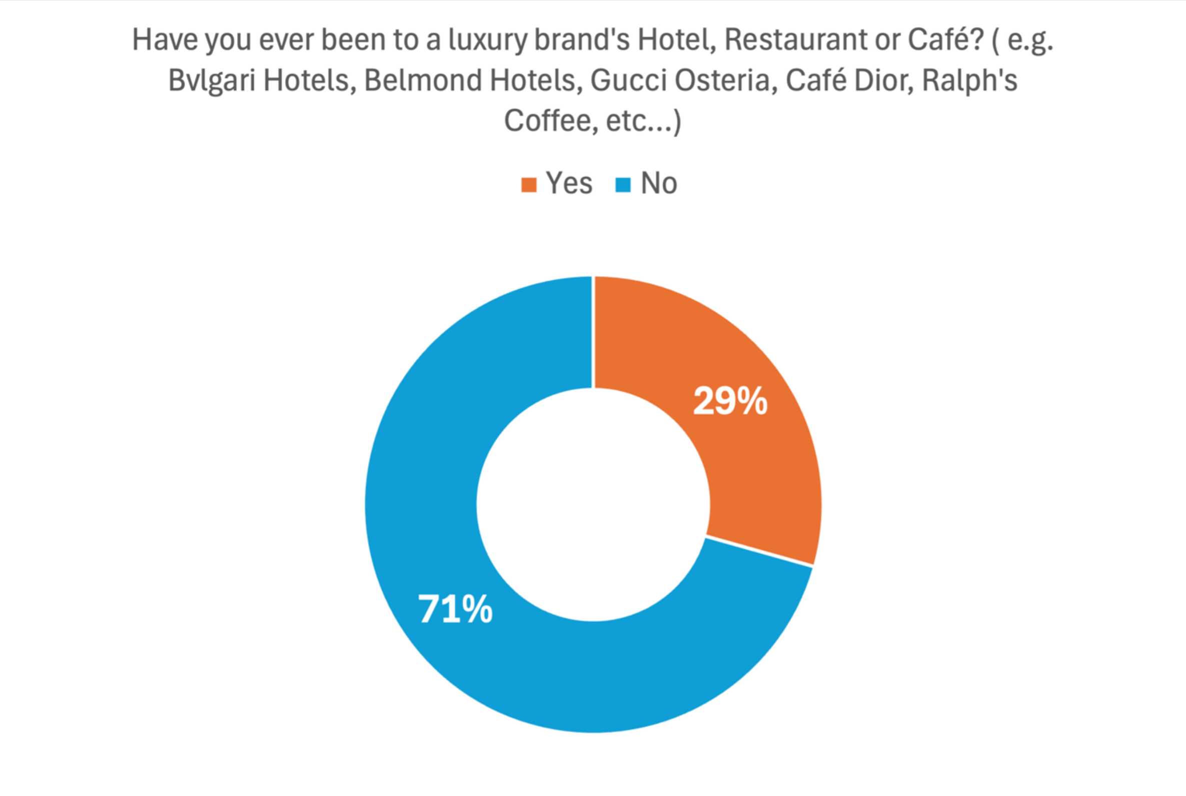


Chart 4 - Answers to Question 9

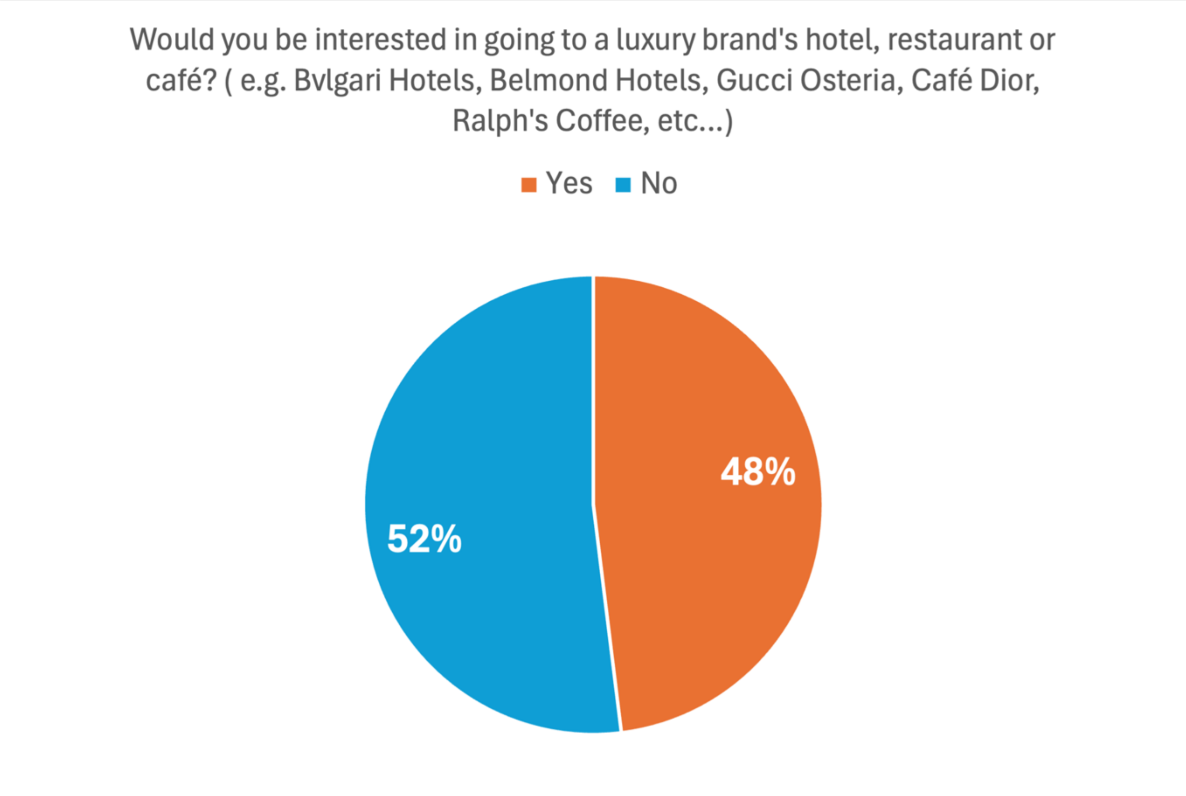


Chart 5 - Answers to Question 11

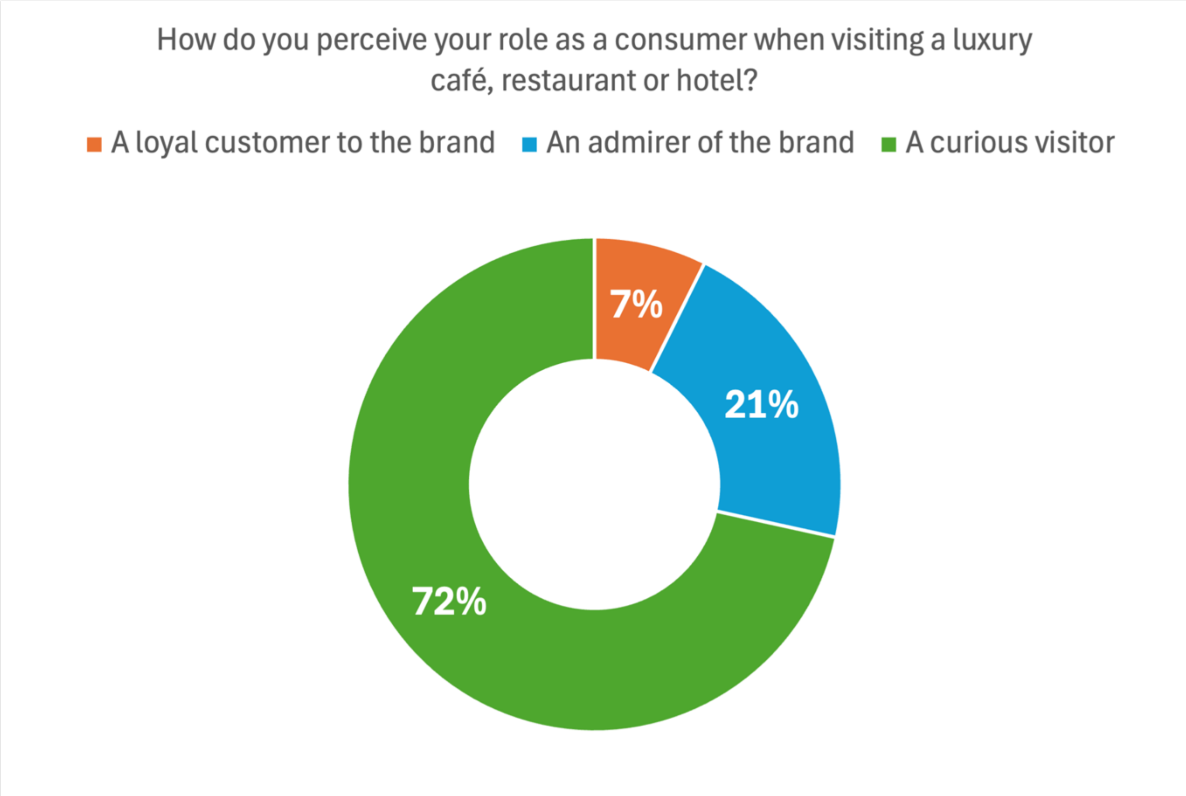


Chart 6 - Answers to Question 15

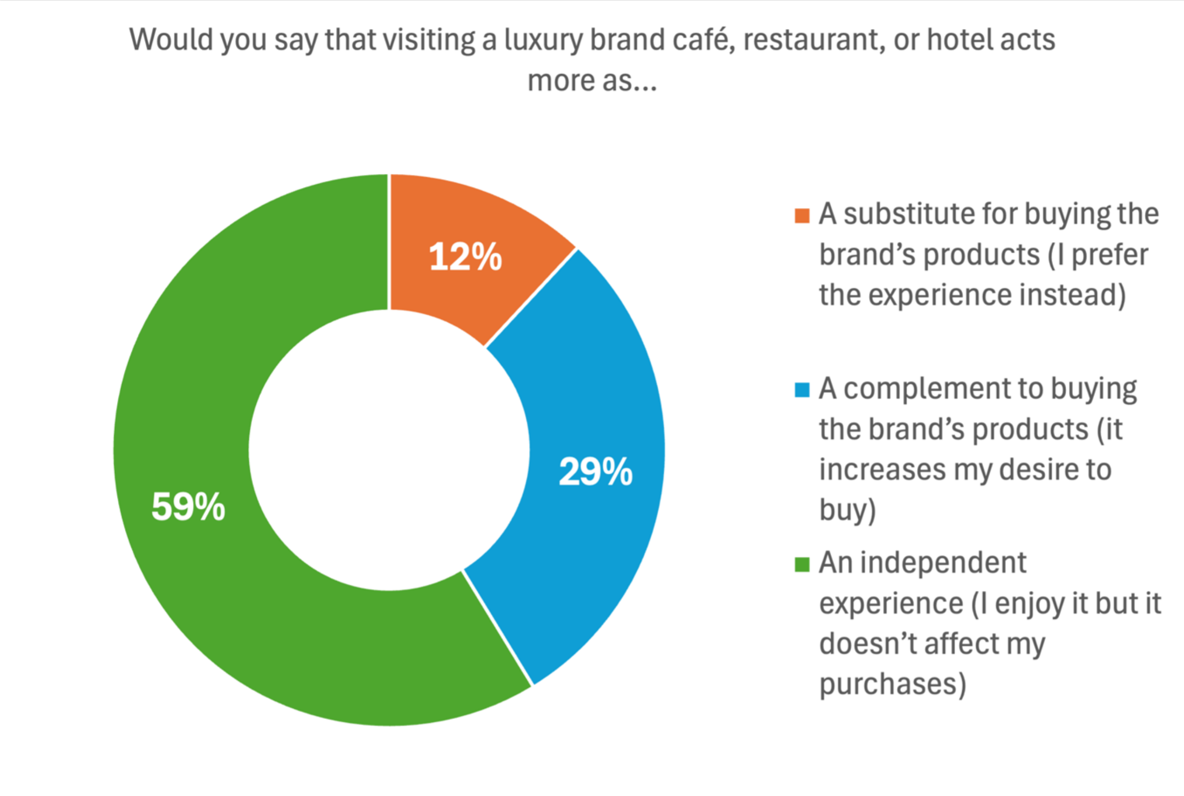


Chart 7 - Answers to Question 14

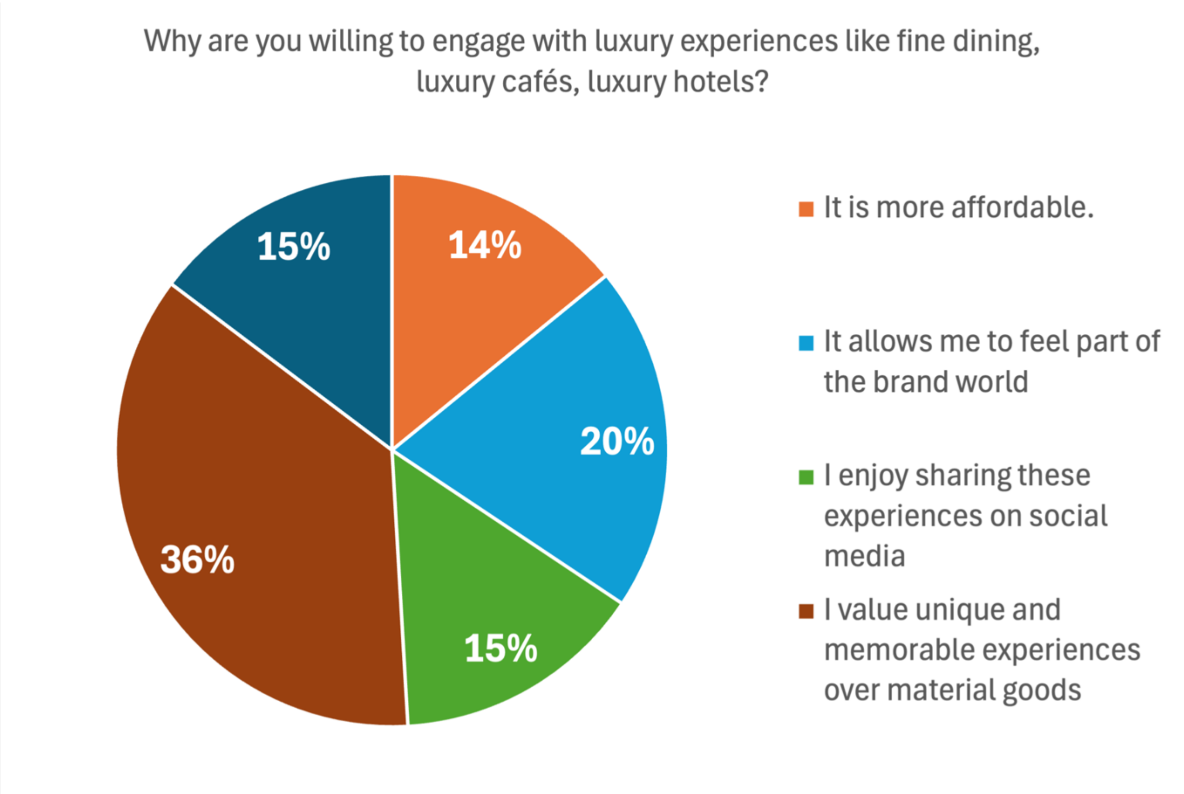


Chart 8 - Answers to Question 10

Chart 9 - Distribution of Spending of Consumer Cohort <2000€

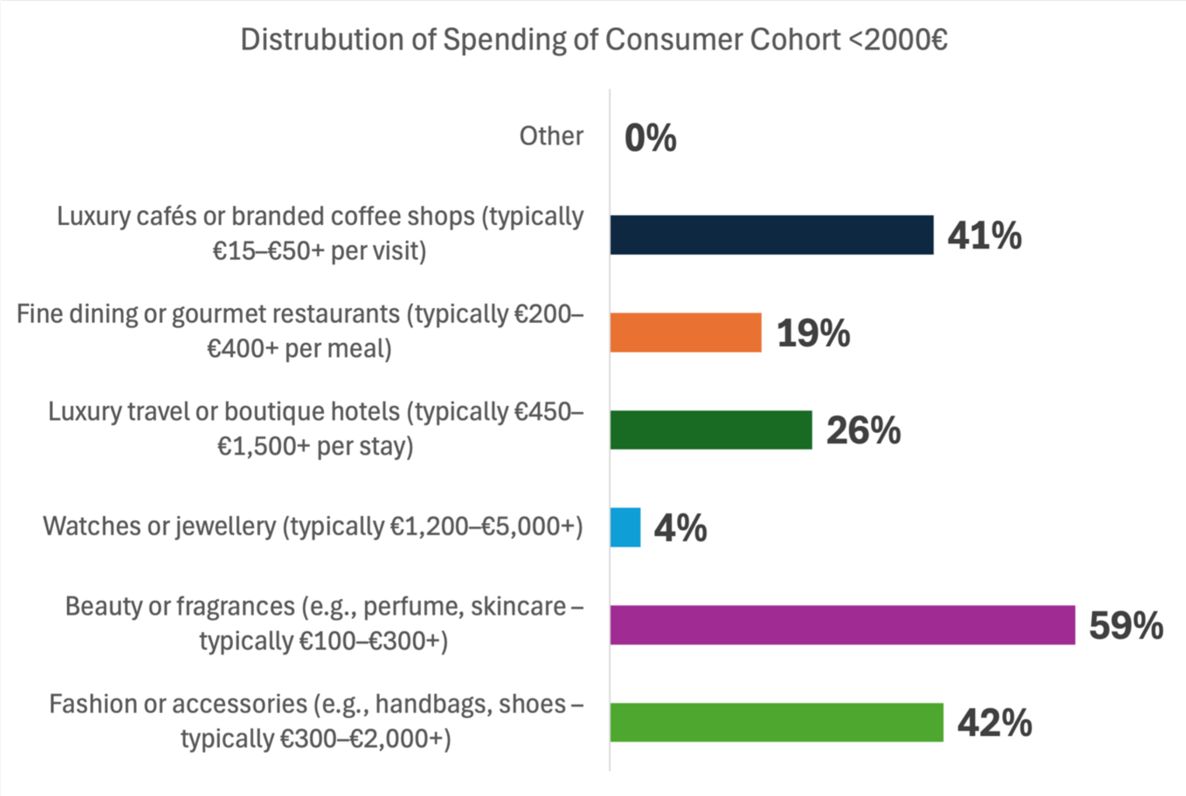


Chart 10 - Answers to Question 12c

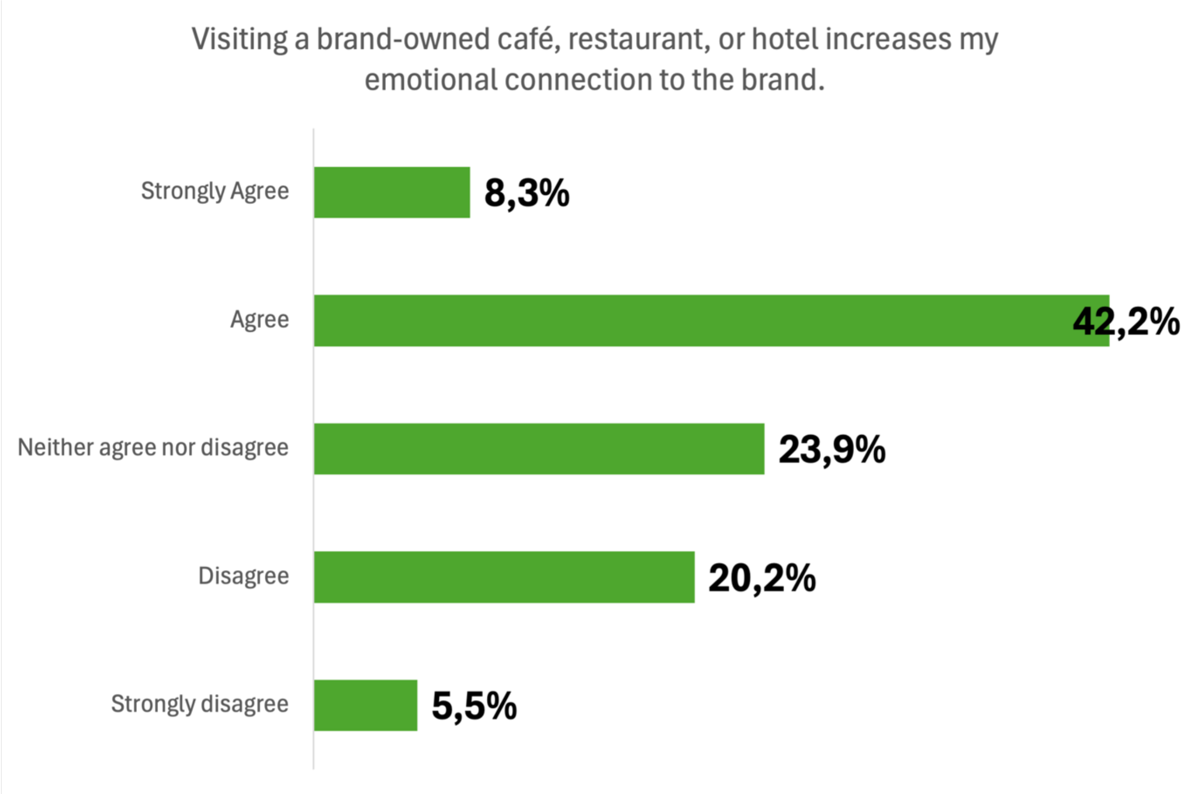


Chart 11 - Answers to Question 21

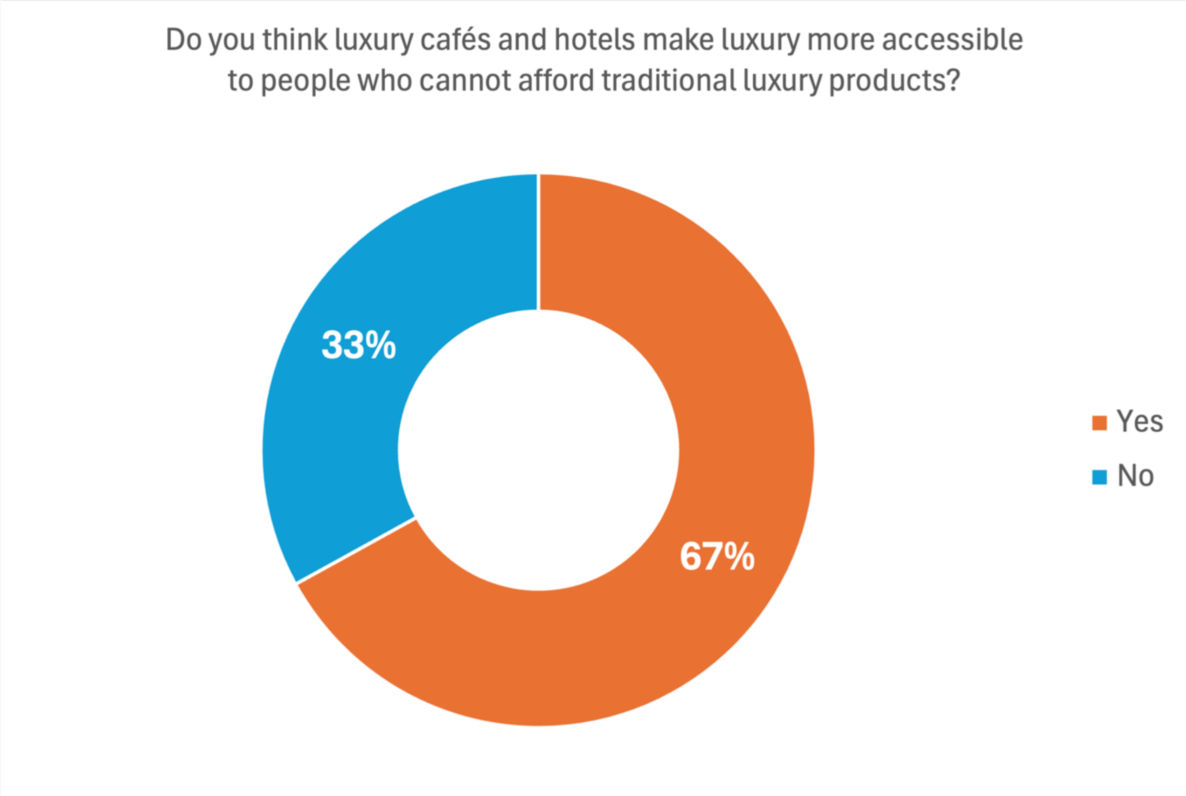


Chart 12 - Answers to Question 19

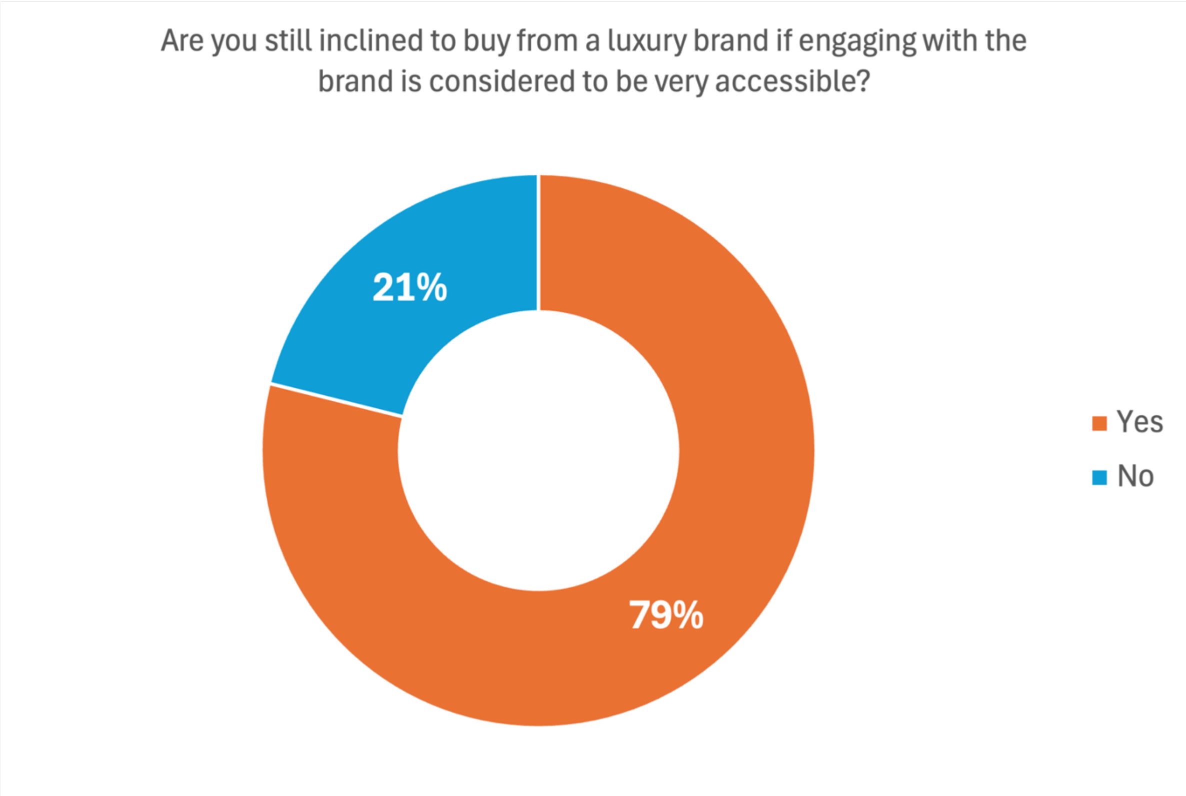


Chart 13 - Answers to Question 20

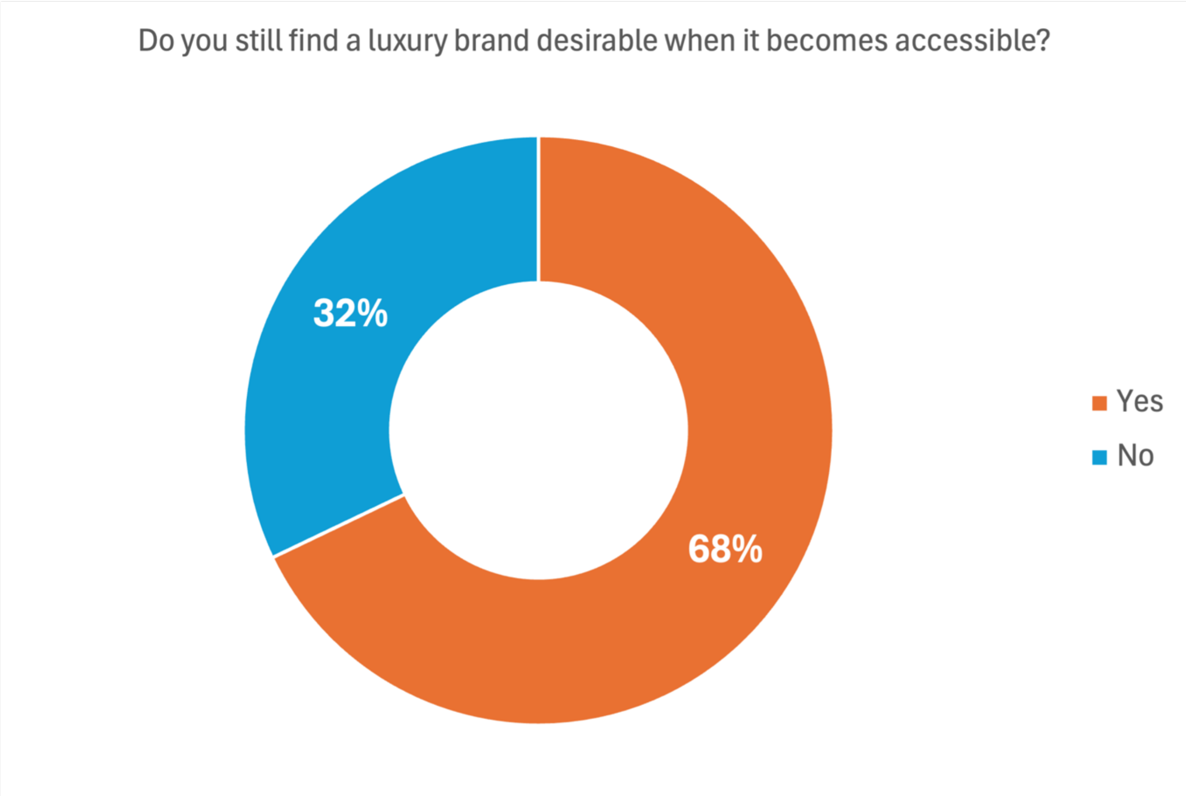


Chart 14 - Answers to Question 17

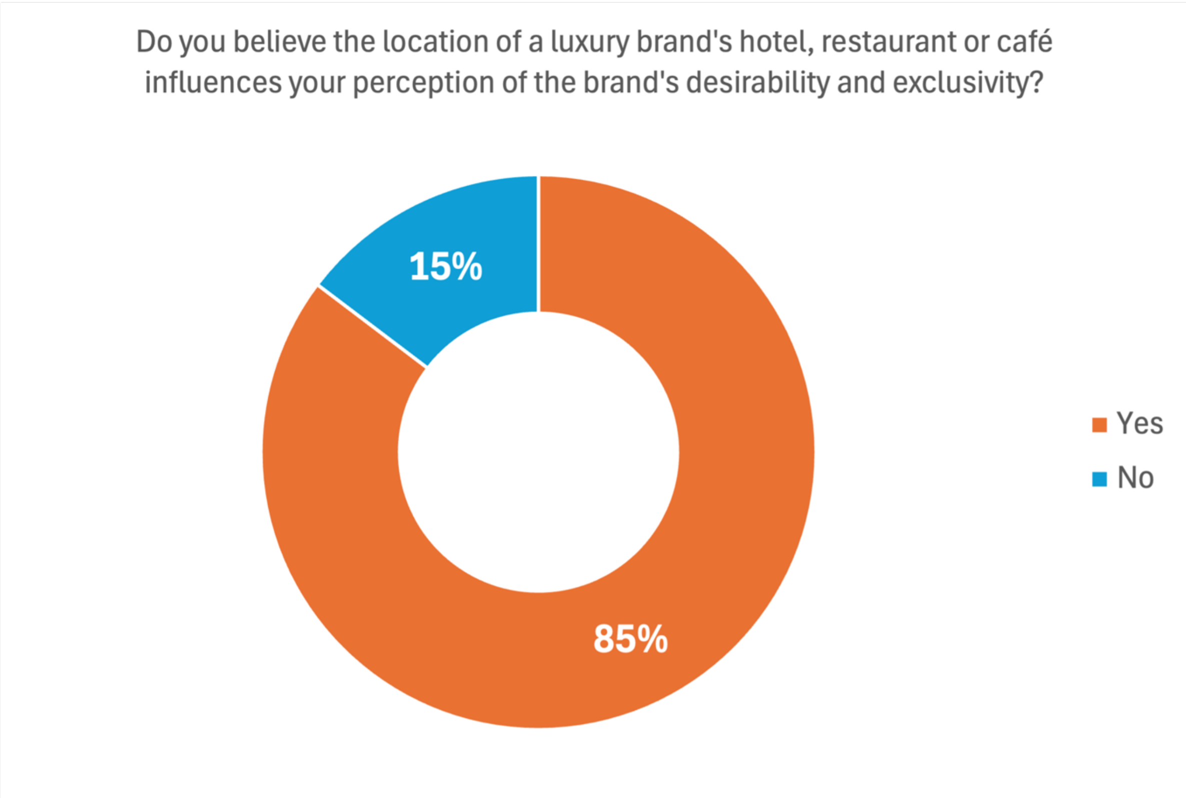


Chart 15 - Answers to Question 12f

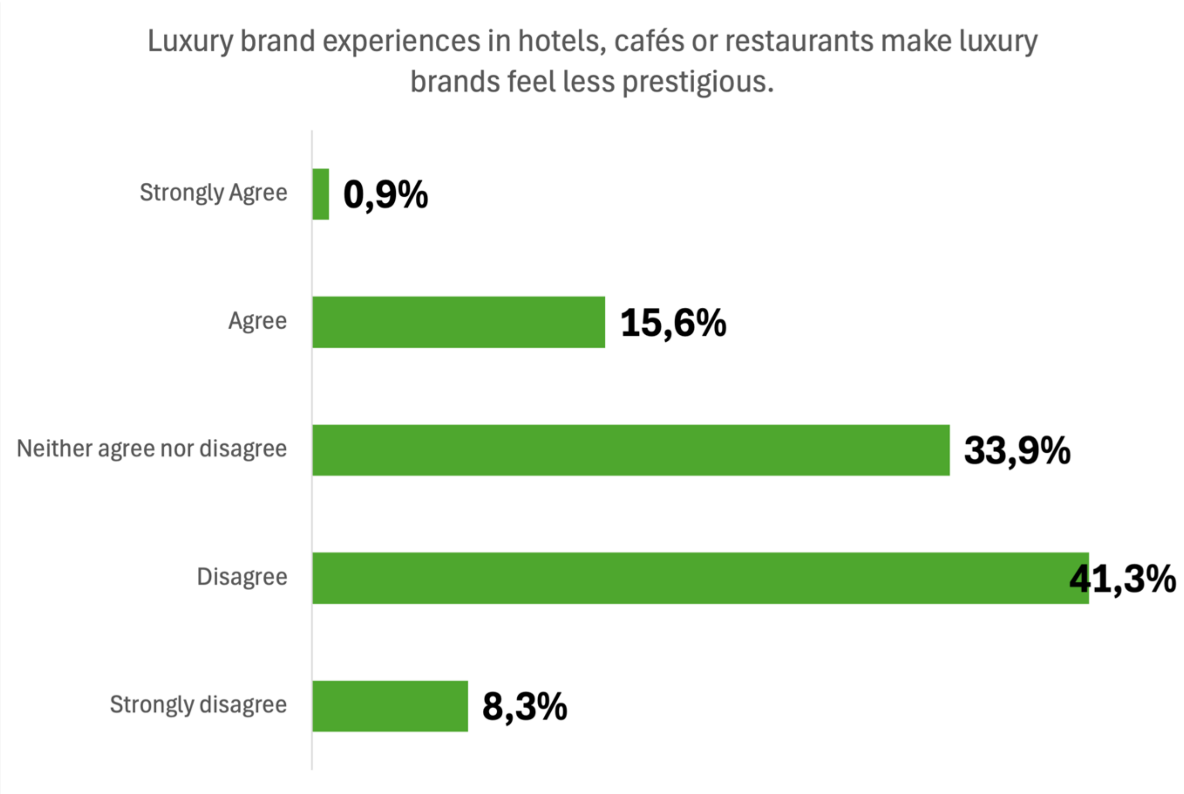


Chart 16 - Answers to Question 12e

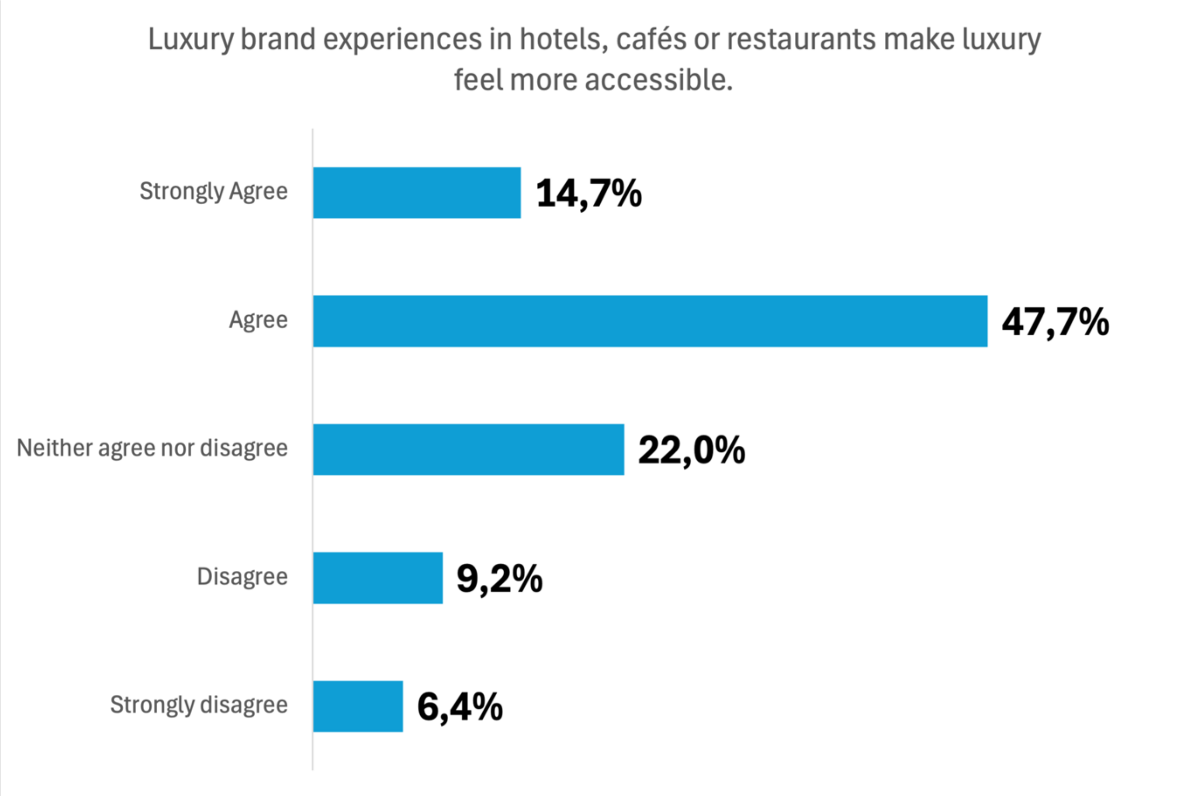


Chart 17 - Answers to Question 18c

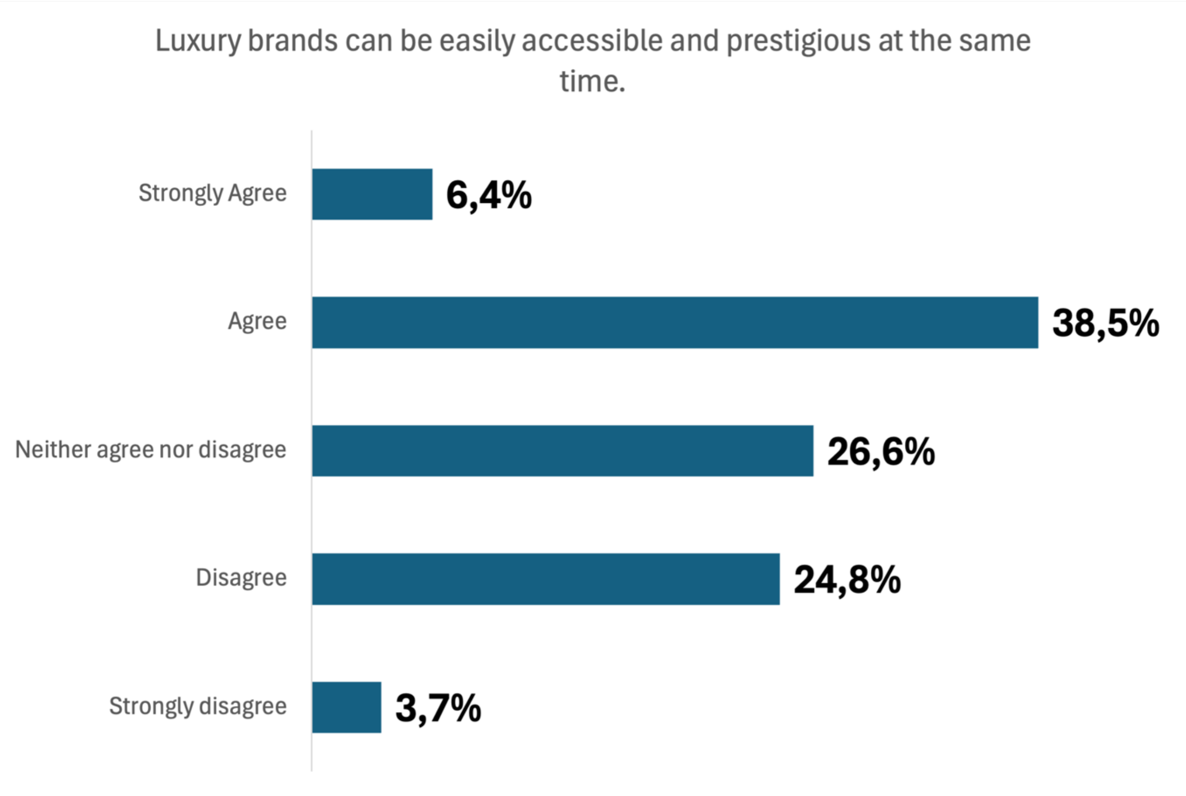


Chart 18 - Answers to Question 22

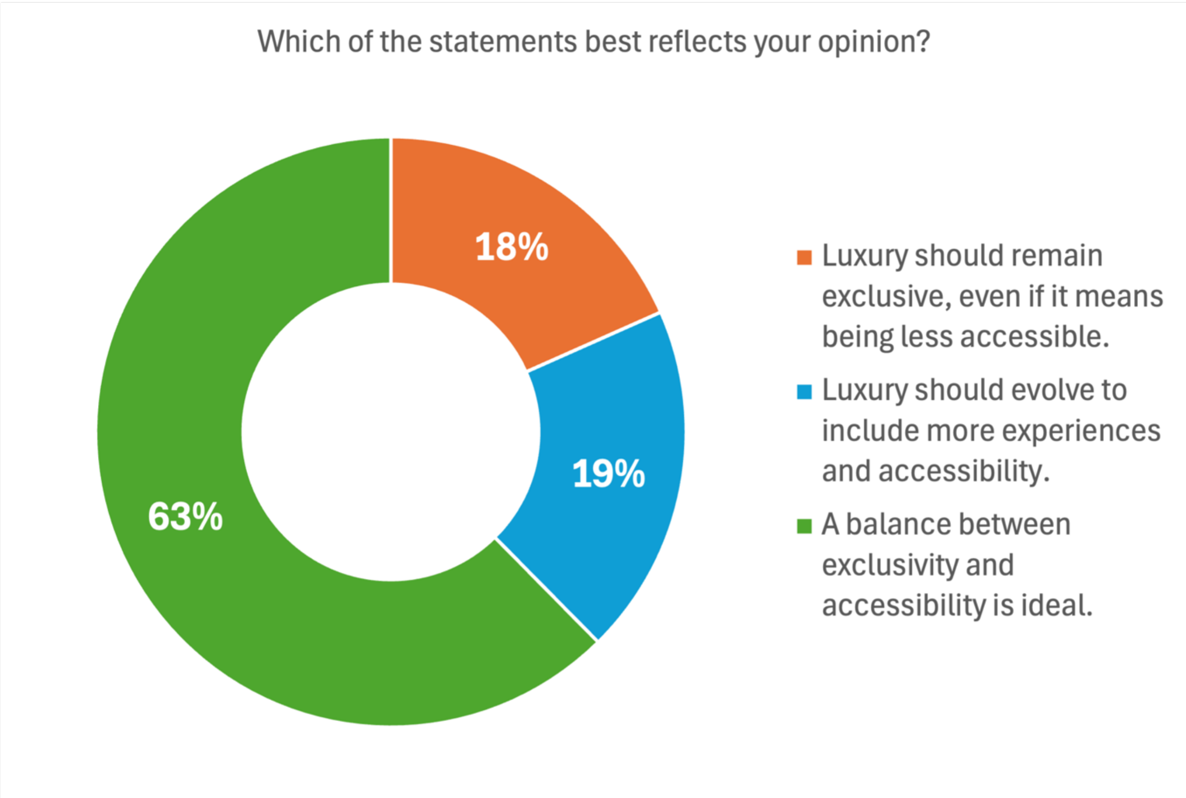


Chart 19 - Answers to Question 12b

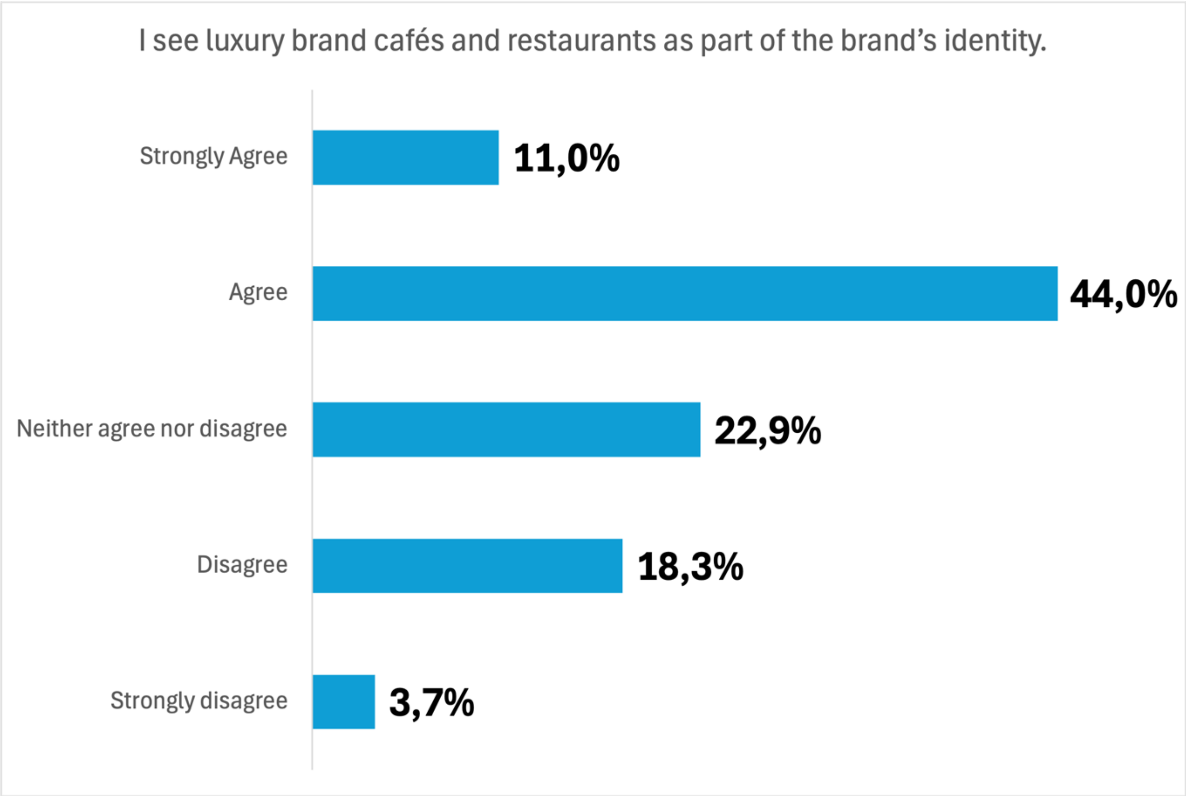


Chart 20 - Answers to Question 12a

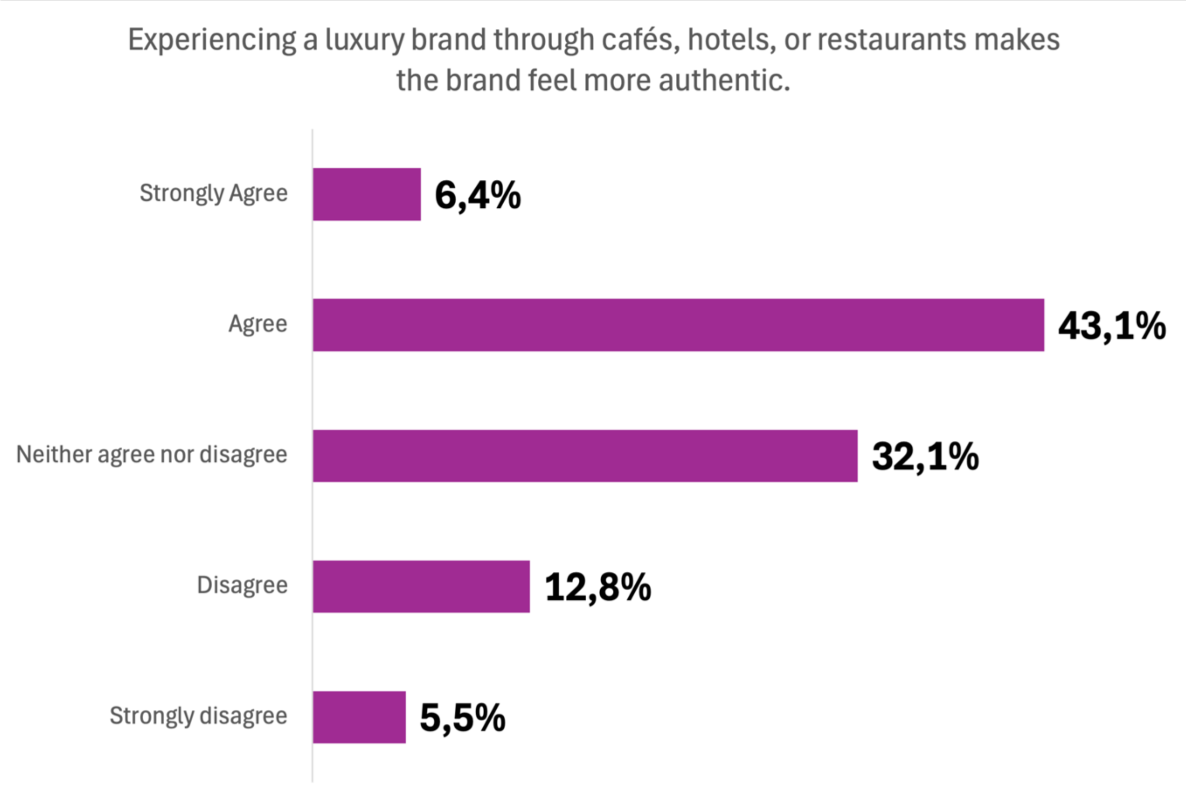


Chart 21 - Answers to Question 1

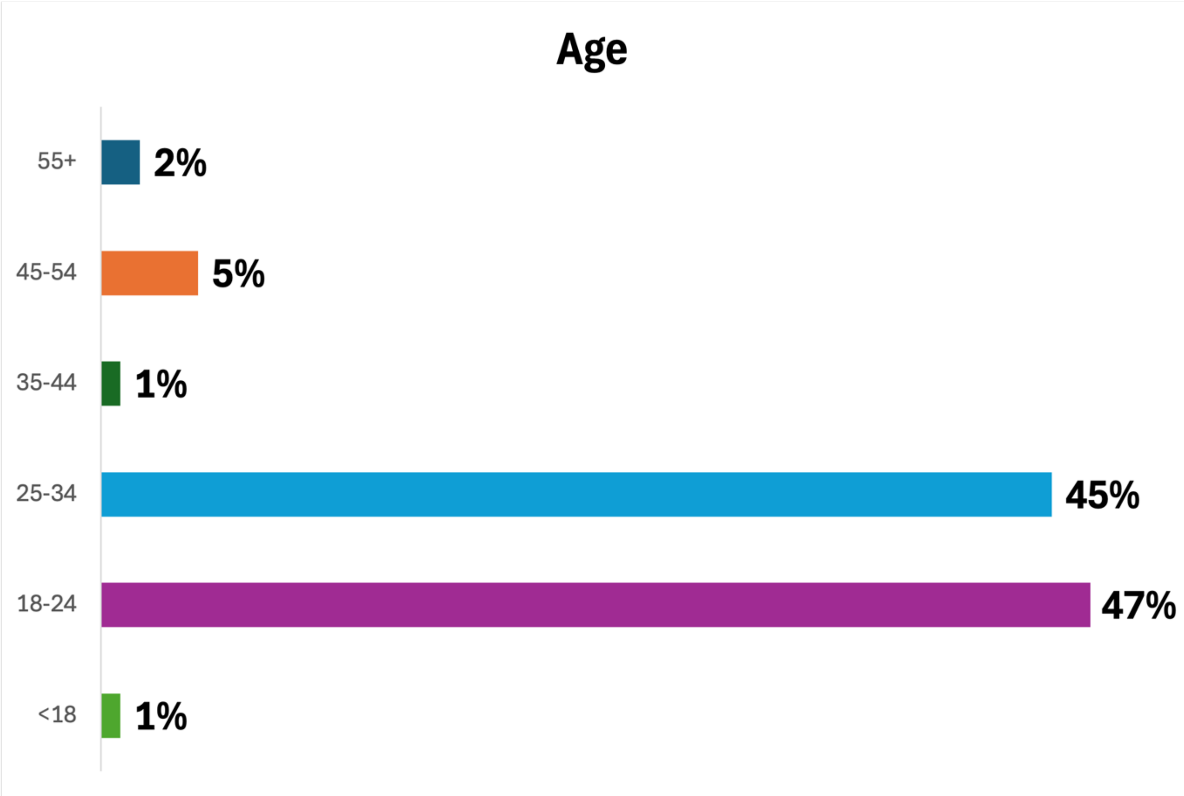


Chart 22 - Answers to Question 2

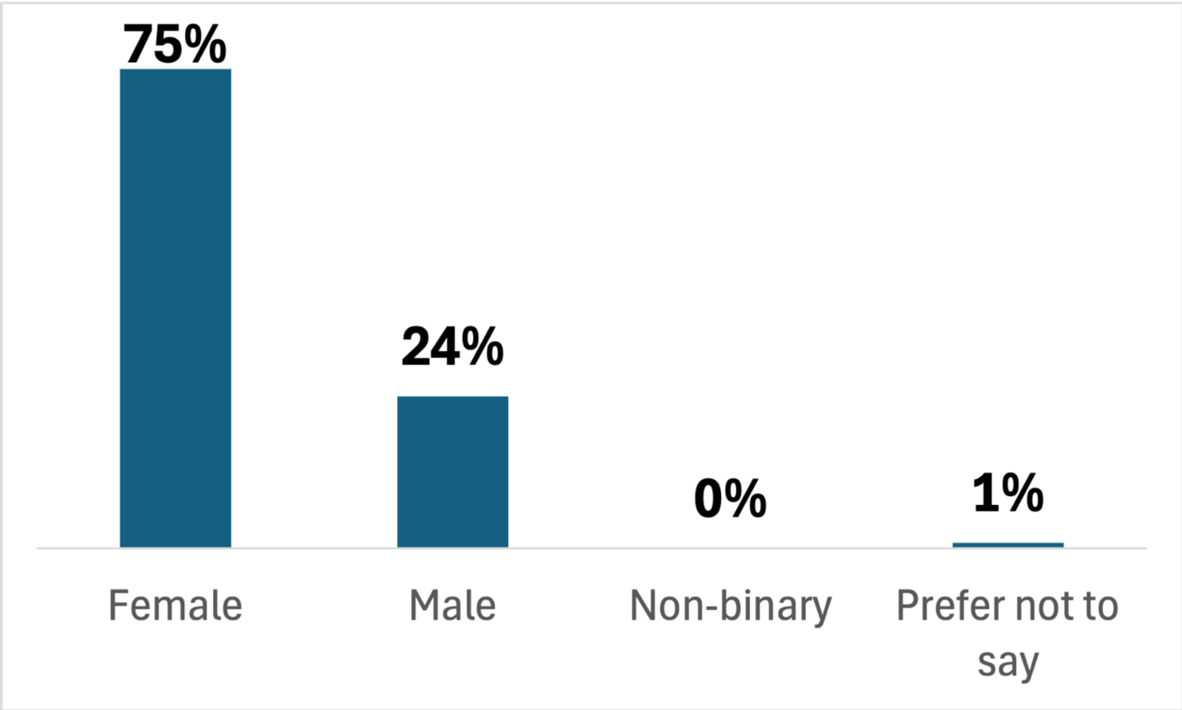


Chart 23 - Answers to Question 3

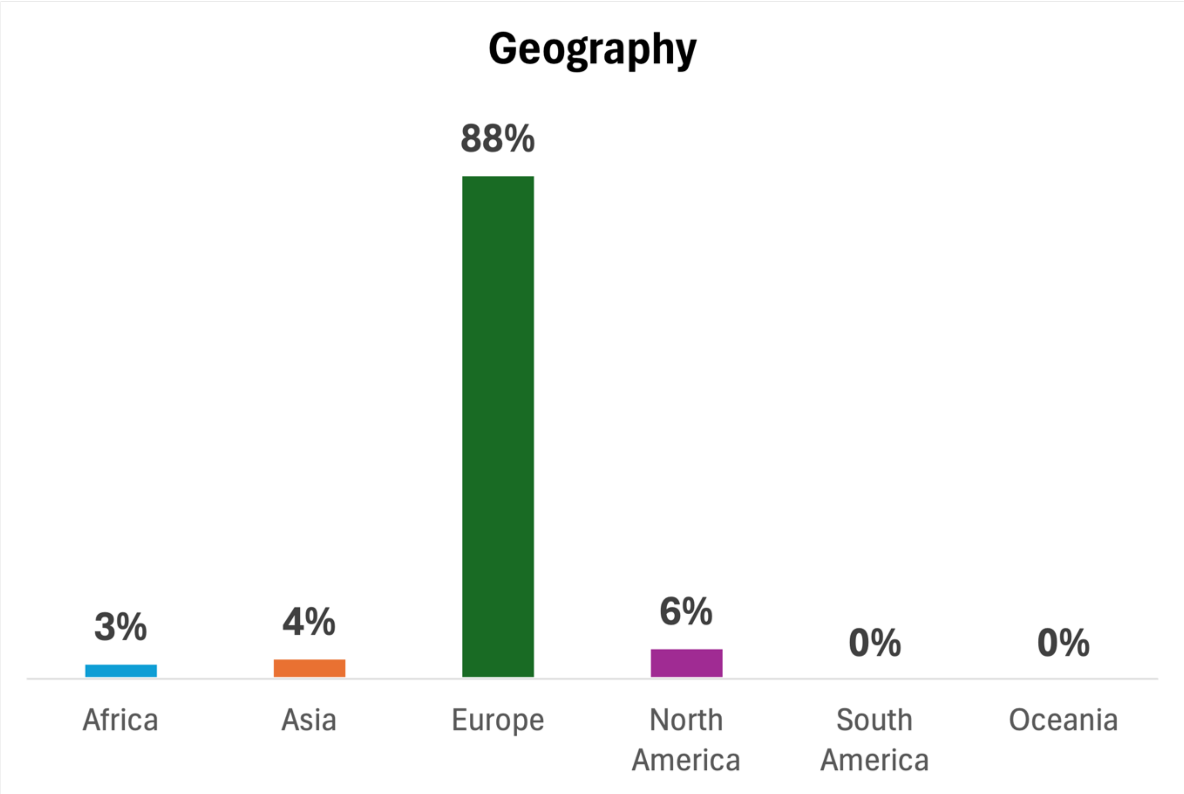


Chart 24 - Answers to Question 4

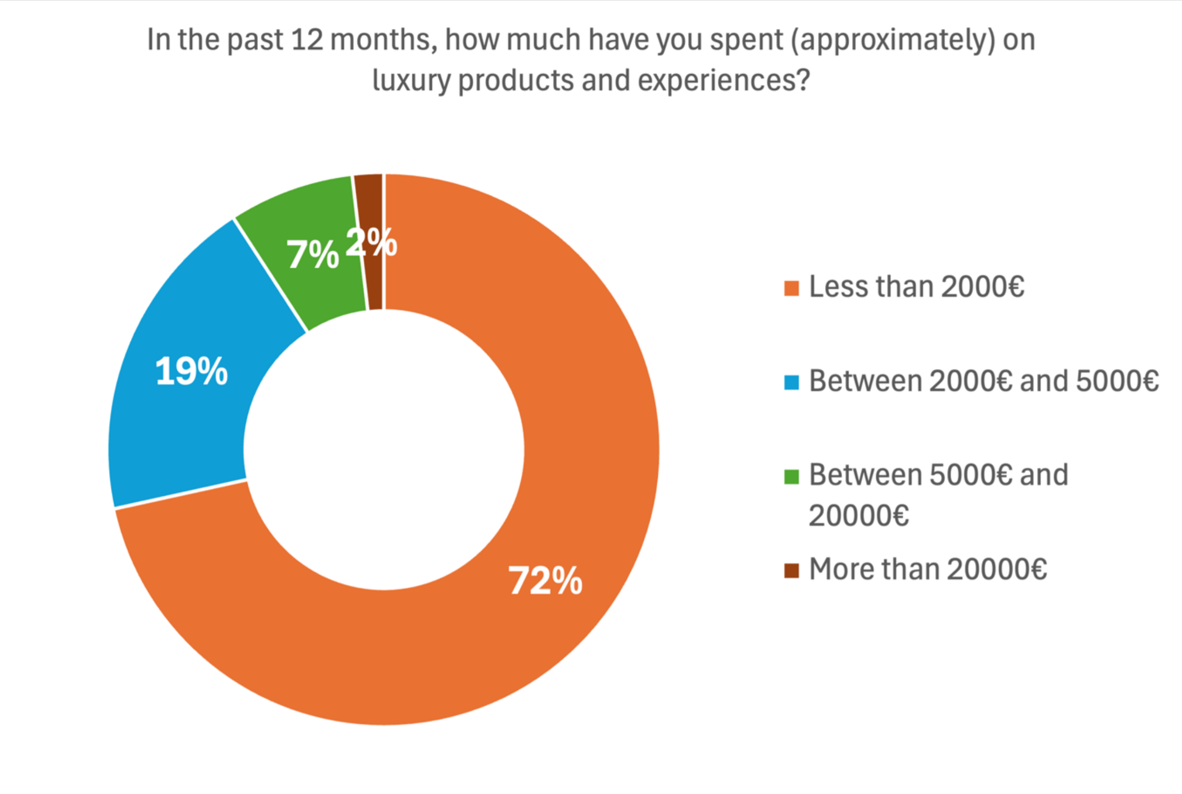


Chart 25 - Answers to Question 6

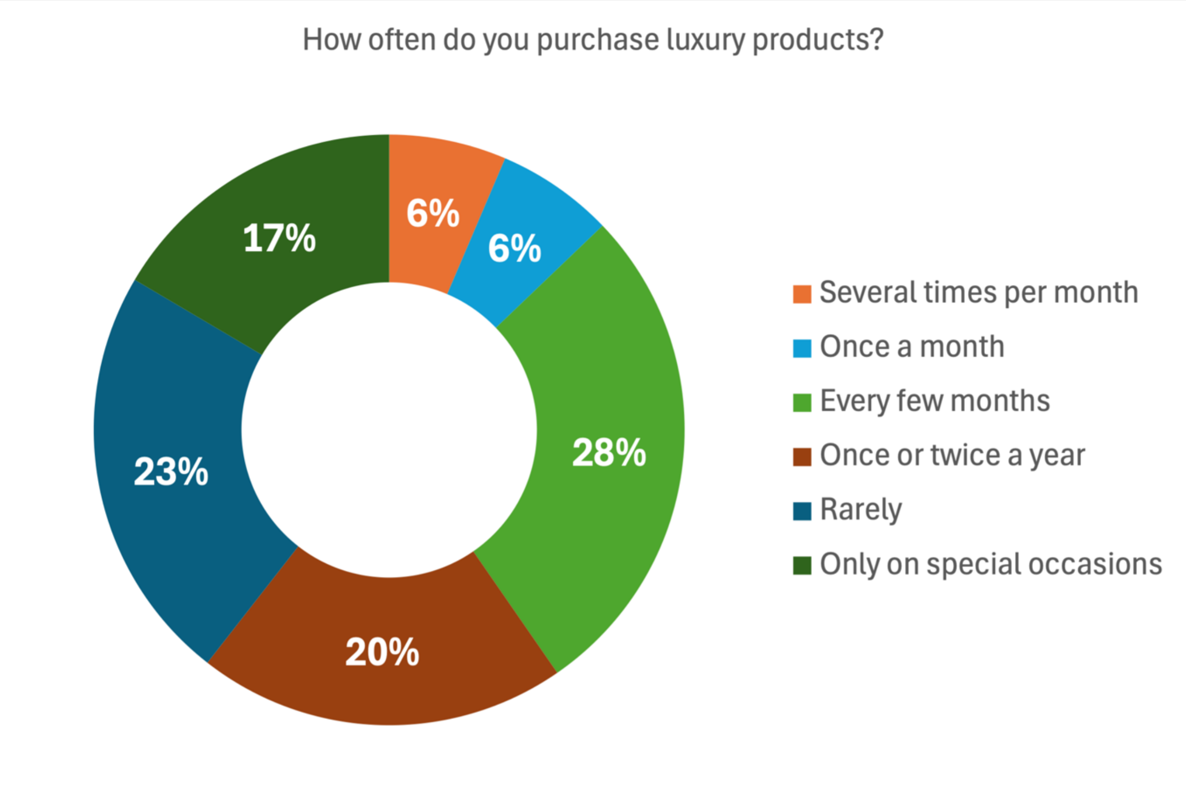


Chart 26 - Answers to Question 12d

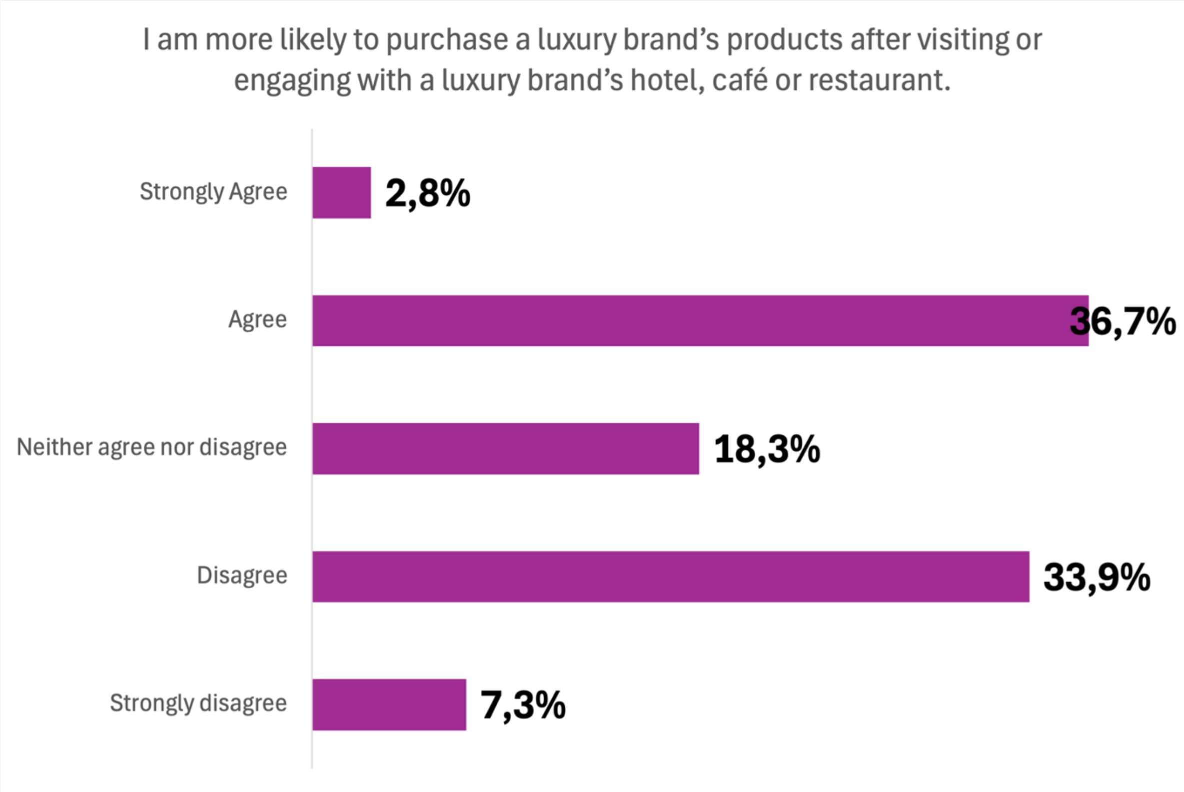


Chart 27 - Answers to Question 16

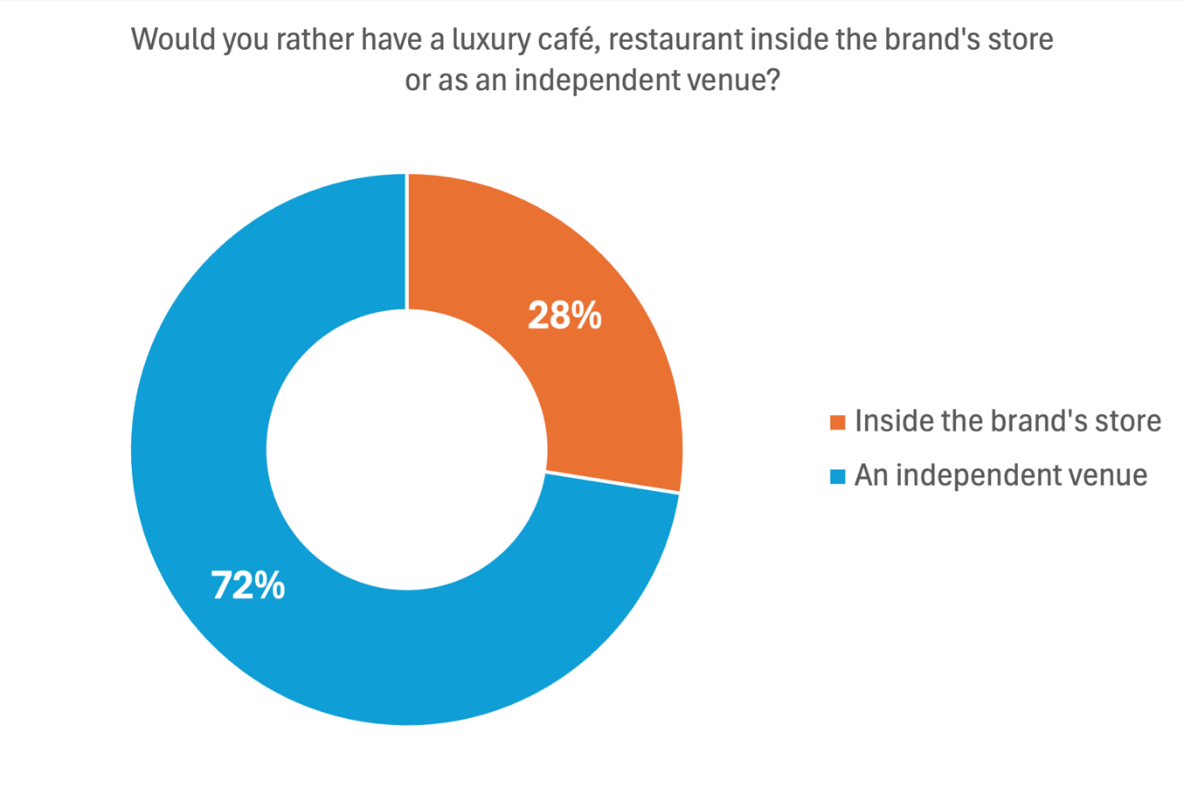


Chart 28 - Answers to Question 18a

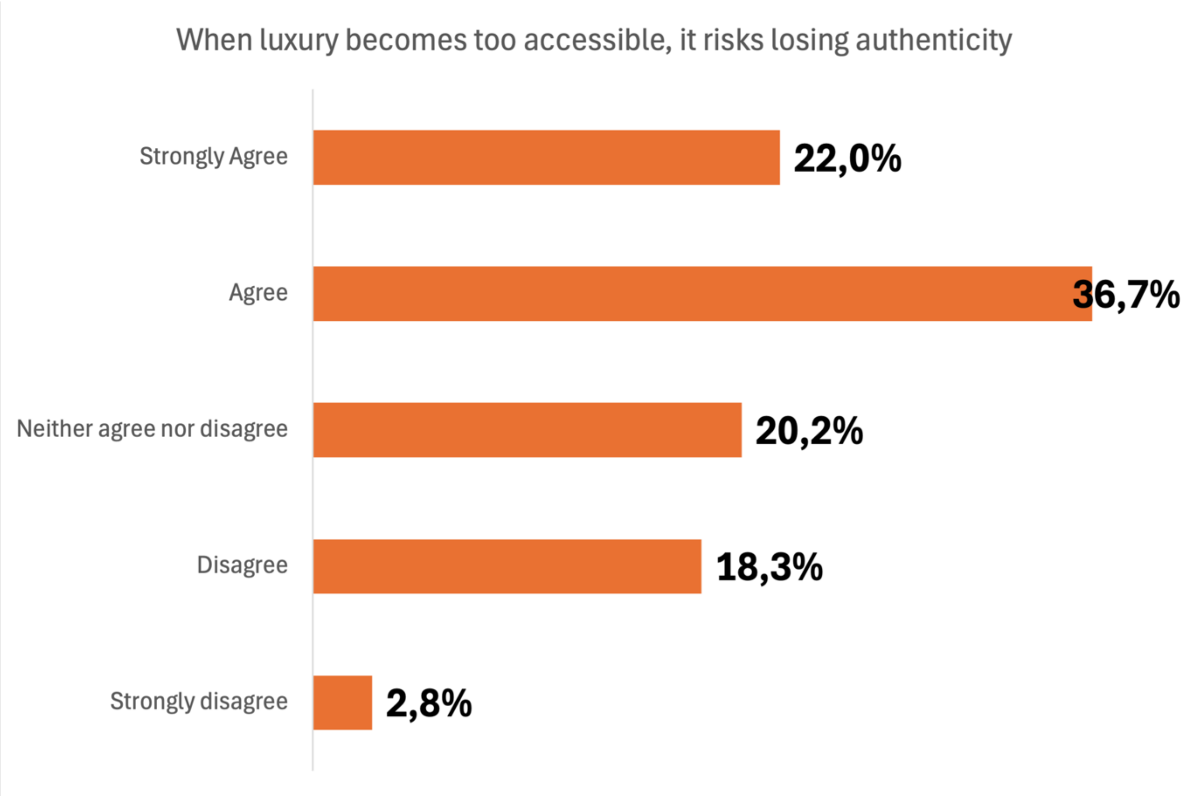
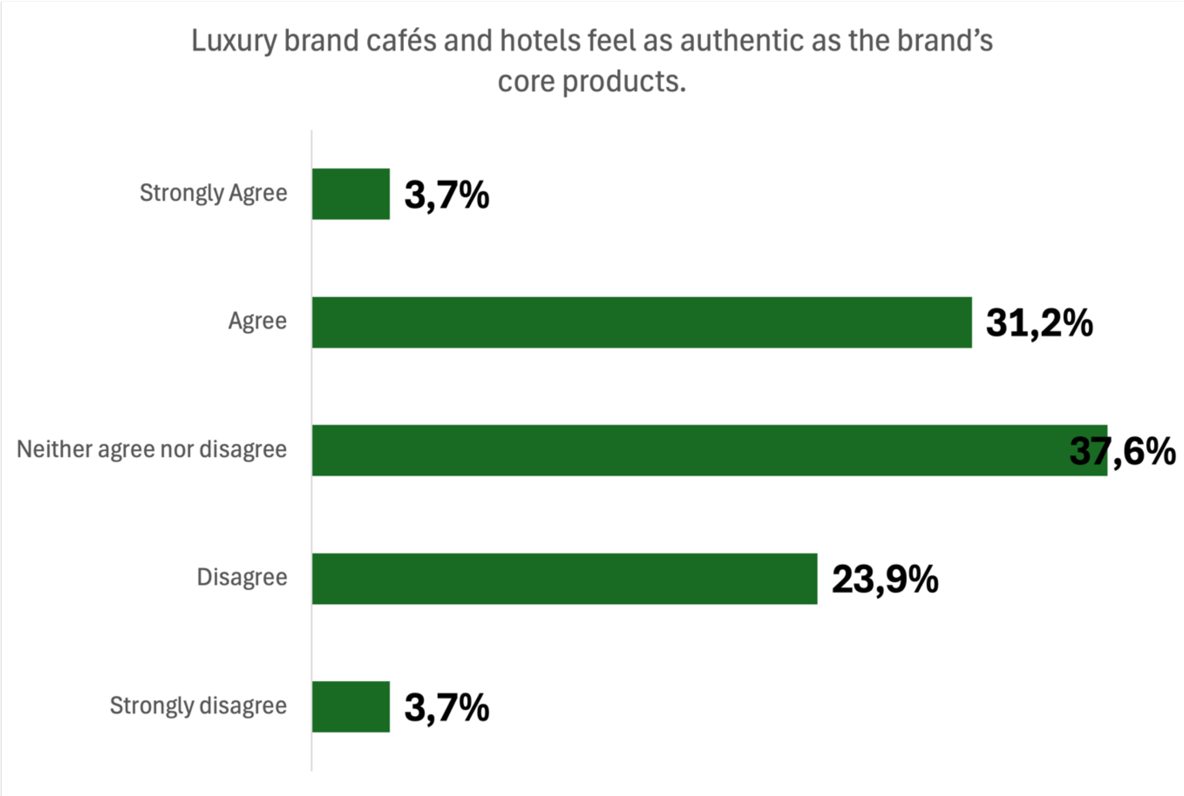


Chart 29 - Answers to Question 18b



FIGURES

Figure 1 – Global Luxury Markets

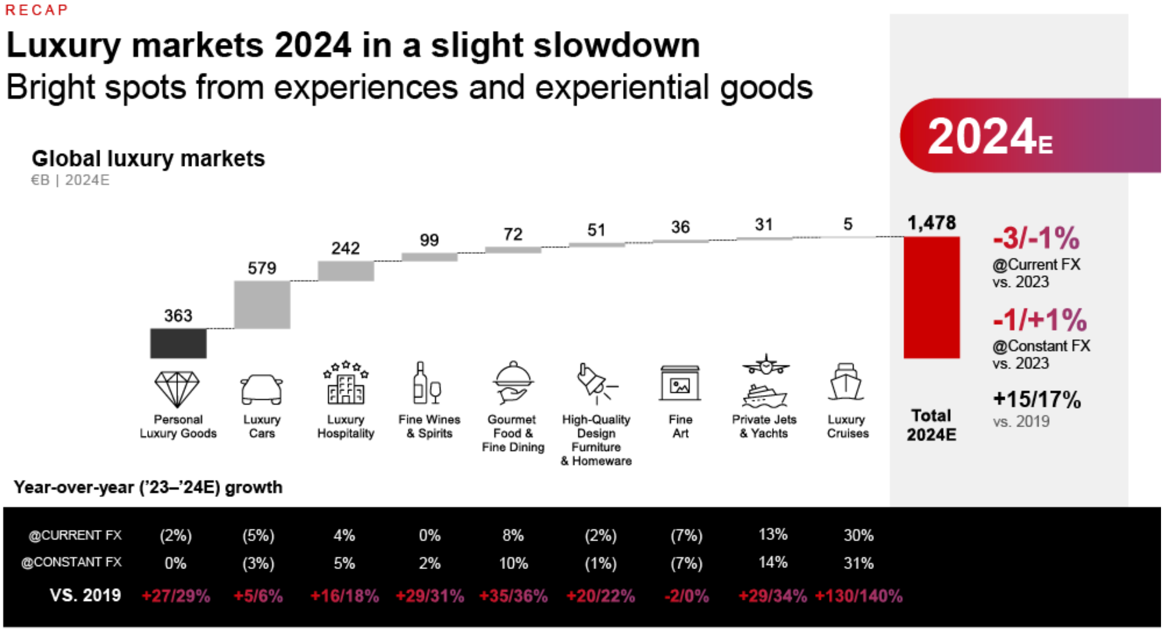


Figure 2 - Growth of Global Luxury Segments, indexed to 2010

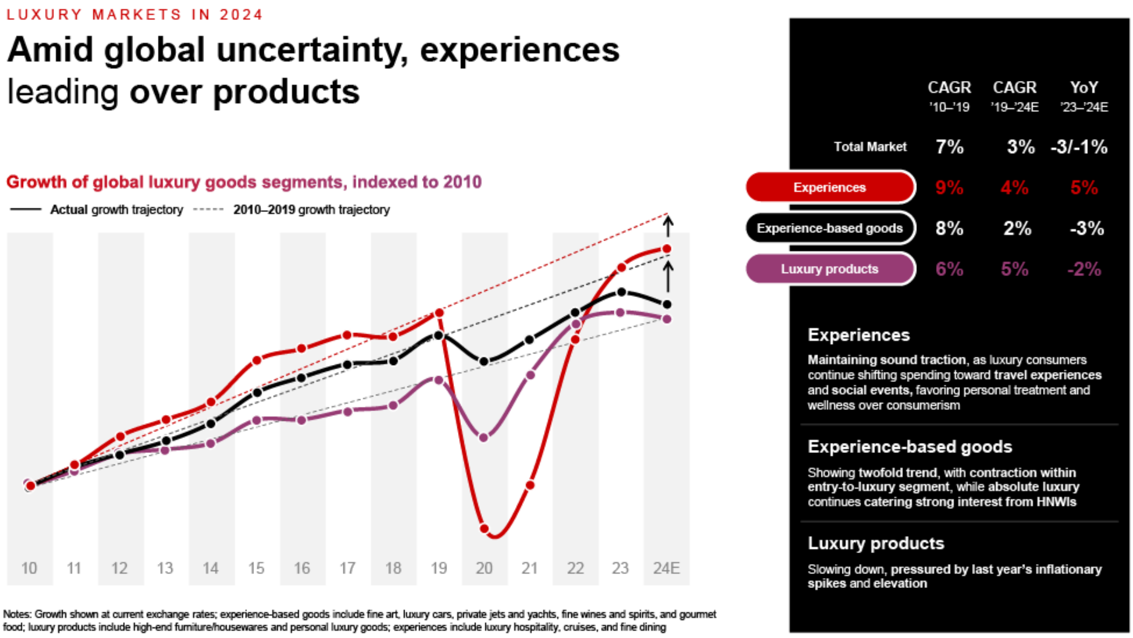


Figure 3 - Pyramid Model and Galaxy Model

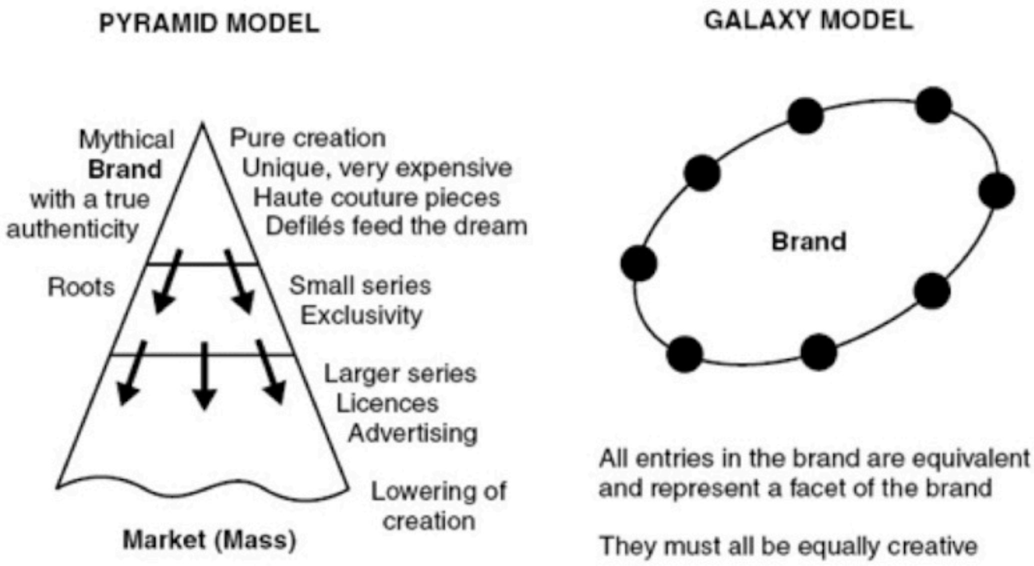


Figure 4 - How Luxury Lost its Lustre

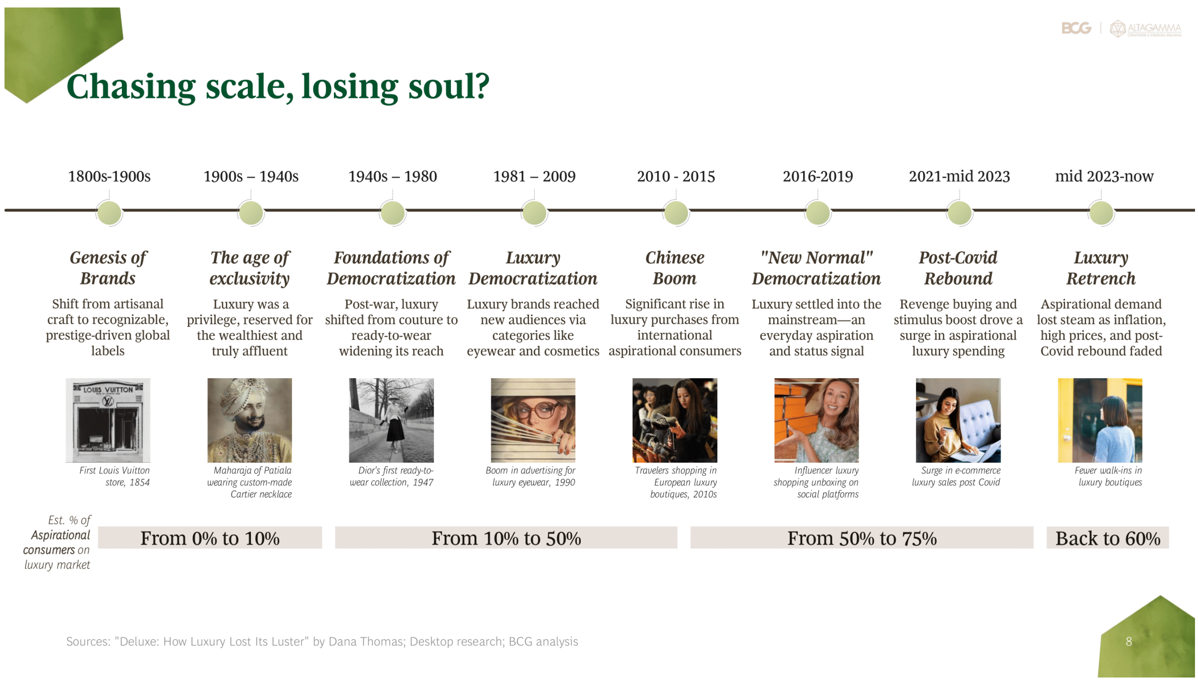
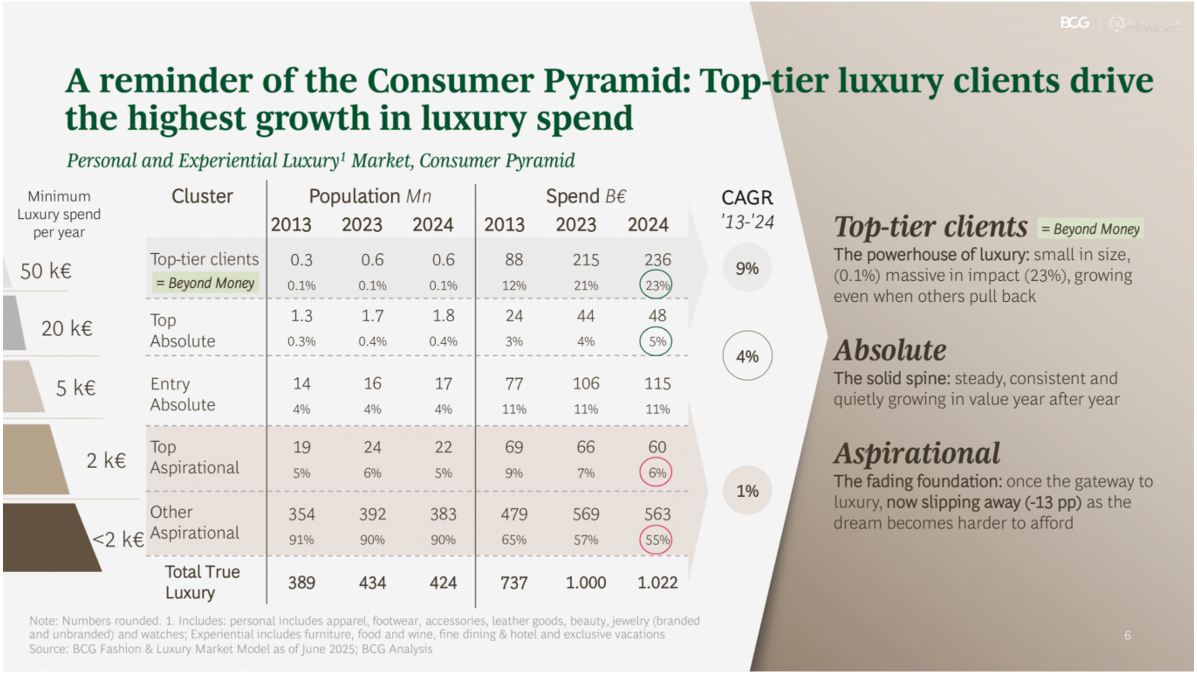


Figure 5 - Personal and Experiential Luxury Market, Consumer Pyramid



Minimum Luxury spend per year	Cluster	Population Mn 2013	Population Mn 2023	Population Mn 2024	Spend B€ 2013	Spend B€ 2023	Spend B€ 2024	CAGR '13-'24
50 k€	Top-tier clients = Beyond Money	0.3 (0.1%)	0.6 (0.1%)	0.6 (0.1%)	88 (12%)	215 (21%)	236 (23%)	9%
20 k€	Top Absolute	1.3 (0.3%)	1.7 (0.4%)	1.8 (0.4%)	24 (3%)	44 (4%)	48 (5%)	4%
5 k€	Entry Absolute	14 (4%)	16 (4%)	17 (4%)	77 (11%)	106 (11%)	115 (11%)	
2 k€	Top Aspirational	19 (5%)	24 (6%)	22 (5%)	69 (9%)	66 (7%)	60 (6%)	1%
<2 k€	Other Aspirational	354 (91%)	392 (90%)	383 (90%)	479 (65%)	569 (57%)	563 (55%)	
	Total True Luxury	389	434	424	737	1.000	1.022	

Figure 6 - Aspirational Consumer Spending

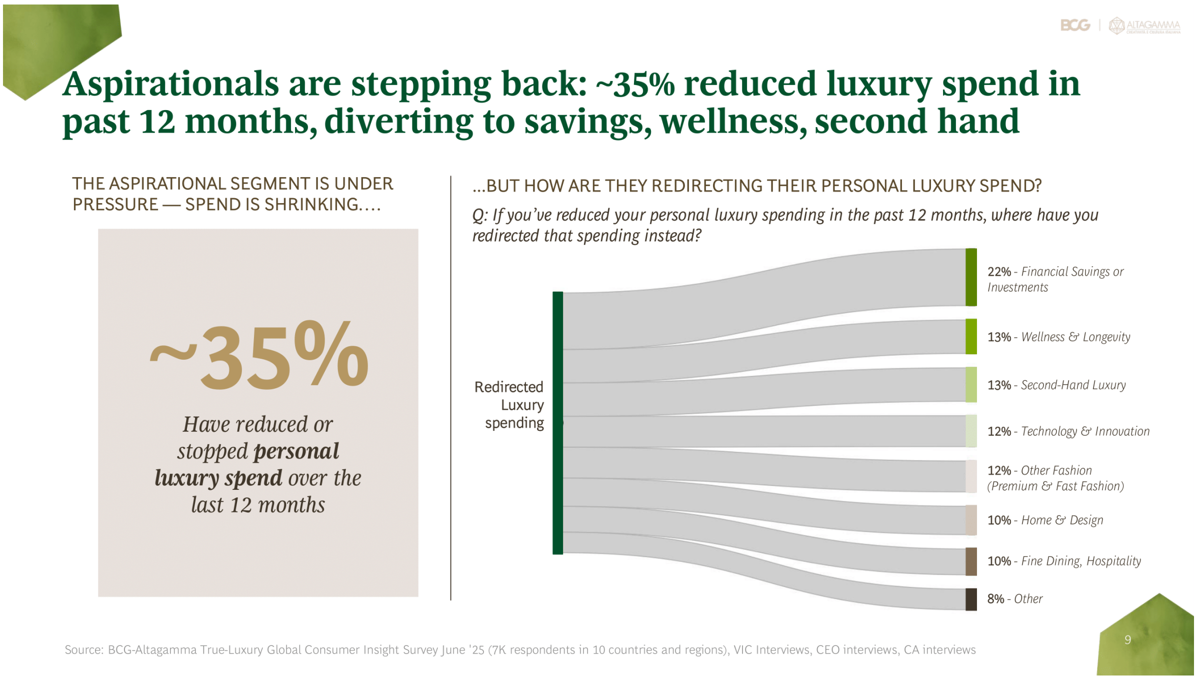


Figure 7 - Online Survey

Luxury Brands Hotels, Restaurants and Cafés: Consumer Perceptions

This survey is part of a master's thesis at Nova School of Business and Economics, focusing on luxury brands expansion into the hotels, restaurant, and cafés (HoReCa) sector to engage with consumers. The objective is to understand how these experiences influence consumer interpretations of luxury.Your participation will provide valuable insights into how consumers experience and interpret this dimension of luxury.The survey should take approximately 3–5 minutes to complete. All responses are anonymous and will be used exclusively for academic research purposes.

Secção 1 ...

Profile

1. How old are you? *

- ◯ Under 18
- ◯ 18-24
- ◯ 25-34
- ◯ 35-44
- ◯ 45-54
- ◯ 55+

2. Gender *

- ◯ Female
- ◯ Male
- ◯ Non-binary
- ◯ Prefer not to say

3. Where do you reside? *

- ◯ Africa
- ◯ Asia
- ◯ Europe
- ◯ North America
- ◯ South America
- ◯ Oceania

Secção 2

Purchasing Behaviour

4. In the past 12 months, how much have you spent (approximately) on luxury products and experiences? *

- Less than 2000€
- Between 2000€ and 5000€
- Between 5000€ and 20000€
- More than 20000€

5. Which of the following types of luxury products or experiences have you purchased or enjoyed in the past 12 months? *(Please select all that apply. Examples below indicate typical luxury price ranges.)* *

- Fashion or accessories (e.g., handbags, shoes – typically €300–€2,000+)
- Beauty or fragrances (e.g., perfume, skincare – typically €100–€300+)
- Watches or jewellery (typically €1,200–€5,000+)
- Luxury travel or boutique hotels (typically €450–€1,500+ per stay)
- Fine dining or gourmet restaurants (typically €200–€400+ per meal)
- Luxury cafés or branded coffee shops (typically €15–€50+ per visit)
- Outro

6. How often do you purchase luxury products? *

- Several times per month
- Once a month
- Every few months
- Once or twice a year
- Rarely
- Only on special occasions

7. How often do you engage with fine dining, luxury cafés and boutique hotels? *

- Several times per month
- Once a month
- Every few months
- Once or twice a year
- Rarely
- Only on special occasions

8. Have you ever been to a luxury brand's Hotel, Restaurant or Café? (e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...) *

- Yes
- No

9. Would you be interested in going to a luxury brand's hotel, restaurant or café? (e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...) *

- Yes
- No

10. Why are you interested in going to one of these places? *

Introduza a sua resposta

11. How do you perceive your role as a consumer when visiting a luxury café, restaurant or hotel? *

- A loyal customer to the brand
- An admirer of the brand
- A curious visitor

Secção 3

Perceptions of Luxury Experiences

12. To what extent do you agree with the following statements? *

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Experiencing a luxury brand through cafés, hotels, or restaurants makes the brand feel more authentic.	○	○	○	○	○
I see luxury brand cafés and restaurants as part of the brand's identity.	○	○	○	○	○
Visiting a brand-owned café, restaurant, or hotel increases my emotional connection to the brand.	○	○	○	○	○
I am more likely to purchase a luxury brand's products after visiting or engaging with a luxury brand's hotel, café or restaurant.	○	○	○	○	○
Luxury brand experiences in hotels, cafés or restaurants make luxury feel more accessible.	○	○	○	○	○
Luxury brand experiences in hotels, cafés or restaurants make luxury brands feel less prestigious.	○	○	○	○	○

13. What do you think of when you think of a luxury café, restaurant or hotel? *

Introduza a sua resposta

14. Why are you willing to engage with luxury experiences like fine dining, luxury cafés, luxury hotels? *

- [ ] It is more affordable.
- [ ] It allows me to feel part of the brand world
- [ ] I enjoy sharing these experiences on social media
- [ ] I value unique and memorable experiences over material goods
- [ ] It reflects my own taste and identity

15. Would you say that visiting a luxury brand café, restaurant, or hotel acts more as... *

- ○ A substitute for buying the brand's products (I prefer the experience instead)
- ○ A complement to buying the brand's products (it increases my desire to buy)
- ○ An independent experience (I enjoy it but it doesn't affect my purchases)

16. Would you rather have a luxury café, restaurant inside the brand's store or as an independent venue? *

- ○ Inside the brand's store
- ○ An independent venue

17. Do you believe the location of a luxury brand's hotel, restaurant or café influences your perception of the brand's desirability and exclusivity? *

- ○ Yes
- ○ No

18. To what extent do you agree with the following statements? *

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
When luxury becomes too accessible, it risks losing authenticity	○	○	○	○	○
Luxury brand cafés and hotels feel as authentic as the brand's core products.	○	○	○	○	○
Luxury brands can be easily accessible and prestigious at the same time.	○	○	○	○	○

19. Are you still inclined to buy from a luxury brand if engaging with the brand is considered to be very accessible? *

- ◯ Yes
- ◯ No

20. Do you still find a luxury brand desirable when it becomes accessible? *

- ◯ Yes
- ◯ No

21. Do you think luxury cafés and hotels make luxury more accessible to people who cannot afford traditional luxury products? *

- ◯ Yes
- ◯ No

22. Which of the statements best reflects your opinion? *

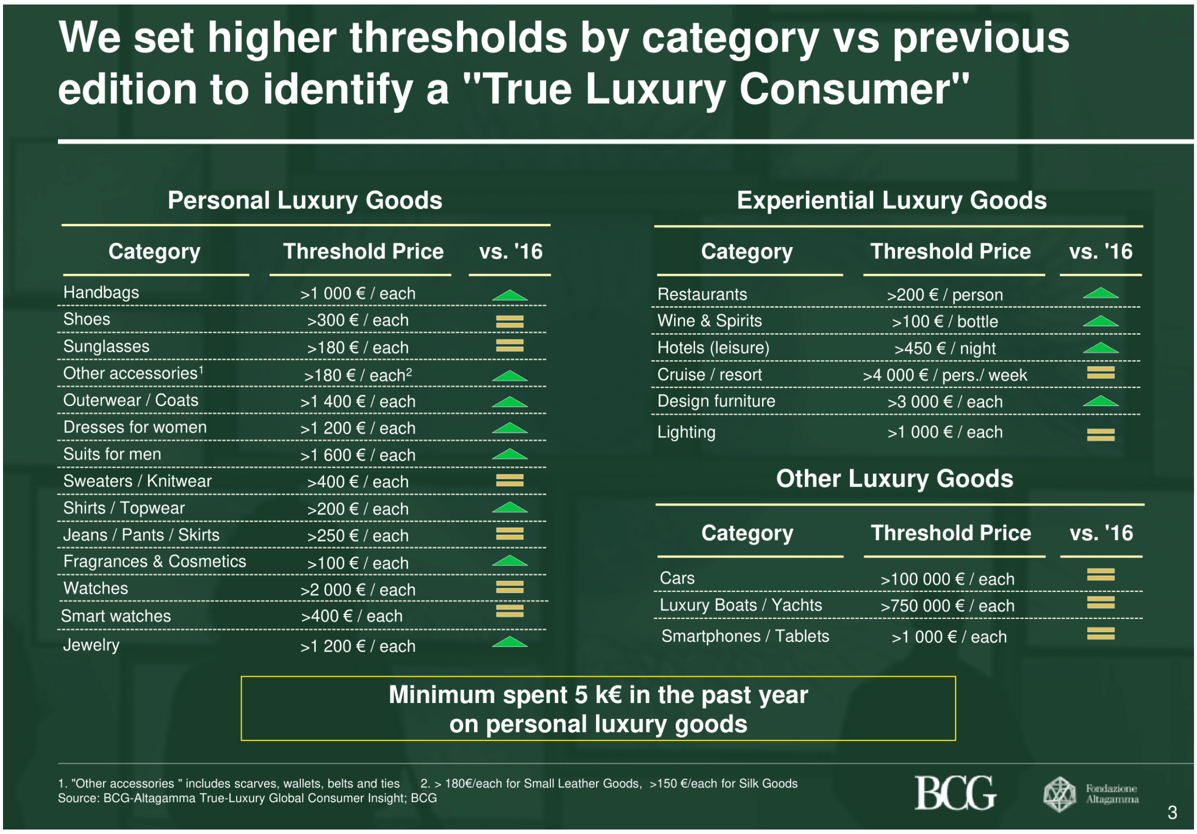
- ◯ Luxury should remain exclusive, even if it means being less accessible.
- ◯ Luxury should evolve to include more experiences and accessibility.
- ◯ A balance between exclusivity and accessibility is ideal.

Secção 4 ...

Thank you for your participation

⊕ Adicionar nova pergunta

Figure 8 - Luxury Spending Reference Table (Pianon, Abtan, and Bonelli 2017)



We set higher thresholds by category vs previous edition to identify a "True Luxury Consumer"

Personal Luxury Goods

Category	Threshold Price	vs. '16
Handbags	>1 000 € / each	▲
Shoes	>300 € / each	=
Sunglasses	>180 € / each	=
Other accessories[1]	>180 € / each[2]	▲
Outerwear / Coats	>1 400 € / each	▲
Dresses for women	>1 200 € / each	▲
Suits for men	>1 600 € / each	▲
Sweaters / Knitwear	>400 € / each	=
Shirts / Topwear	>200 € / each	▲
Jeans / Pants / Skirts	>250 € / each	=
Fragrances & Cosmetics	>100 € / each	▲
Watches	>2 000 € / each	=
Smart watches	>400 € / each	=
Jewelry	>1 200 € / each	▲

Experiential Luxury Goods

Category	Threshold Price	vs. '16
Restaurants	>200 € / person	▲
Wine & Spirits	>100 € / bottle	▲
Hotels (leisure)	>450 € / night	▲
Cruise / resort	>4 000 € / pers./ week	=
Design furniture	>3 000 € / each	▲
Lighting	>1 000 € / each	=

Other Luxury Goods

Category	Threshold Price	vs. '16
Cars	>100 000 € / each	=
Luxury Boats / Yachts	>750 000 € / each	=
Smartphones / Tablets	>1 000 € / each	=

Minimum spent 5 k€ in the past year on personal luxury goods

1. "Other accessories " includes scarves, wallets, belts and ties 2. > 180€/each for Small Leather Goods, >150 €/each for Silk Goods
Source: BCG-Altagamma True-Luxury Global Consumer Insight; BCG

Figure 9 - Pyramid Model Adaptation based on Pianon, Abtan, and Bonelli (2017) Luxury Spending Reference Table

TABLES

Table 2 - Dependent Variables

	Dependent Variables	Purpose
DV 1	**Emotional Connection to the Brand via HoReCa** **Q12** - Visiting a brand-owned café, restaurant, or hotel increases my emotional connection to the brand.	Asses whether HoReCa strengthens brand attachment.
DV 2	**Effect on Authenticity** **Q12** - Experiencing a luxury brand through cafés, hotels, or restaurants makes the brand feel more authentic. **Q18** - When luxury becomes too accessible, it risks losing authenticity.	Assesses whether consumers view HoReCa as a legitimate extension of the brand. Essential for understanding whether HoReCa preserves core brand meaning.
DV 3	**Effect on Purchase Intention** **Q12** - I am more likely to purchase a luxury brand's products after visiting or engaging with a luxury brand's hotel, café or restaurant.	Captures whether HoReCa influences consumers' likelihood to buy other brand products. This tests the assumed "funnel effect" in the Pyramid Model.
DV 4	**Effect on Perceived Luxury Accessibility** **Q12** - Luxury brand experiences in hotels, cafés or restaurants make luxury feel more accessible.	Assesses whether HoReCa makes luxury feel more accessible

	Dependent Variables	Purpose
DV 5	**Effect on Prestige** **Q12** - Luxury brand experiences in hotels, cafés or restaurants make luxury brands feel less prestigious. **Q18** - Luxury brands can be easily accessible and prestigious at the same time.	Evaluates whether increased accessibility decreases brand prestige.
DV 6	**Desire to Purchase When Luxury Becomes Accessible** **Q19** - Are you still inclined to buy from a luxury brand if engaging with the brand is considered to be very accessible? **Q20** - Do you still find a luxury brand desirable when it becomes accessible?	Examines consumers inclination to buy from a luxury brand after it becomes accessible.
DV 7	**Perceived HoReCa's Role in Luxury and Relationship with Purchase Intent** **Q15** - Would you say that visiting a luxury brand café, restaurant, or hotel acts more as a: a) A substitute for buying the brand's products (I prefer the experience instead); b) A complement to buying the brand's products (it increases my desire to buy); c) An independent experience (I enjoy it but it doesn't affect my purchases);	Determines whether HoReCa is viewed as a substitute, complement, or independent experience in luxury. This variable distinguishes non-linear consumption (Galaxy Model) from linear consumption (Pyramid Model) explaining the way consumer's navigate luxury brands.

	Dependent Variables	Purpose
DV 8	**Perceived Impact of Accessibility on Exclusivity** **Q22** - Which of the statements best reflects your opinion? a) Luxury should remain exclusive, even if it means being less accessible. b) Luxury should evolve to include more experiences and accessibility. c) A balance between exclusivity and accessibility is ideal.	Examines if consumers believe HoReCa to undermine exclusivity in luxury, tests the compatibility of accessibility with luxury codes.
DV 9	**Perceived Influence of Location on Exclusivity and Desirability** **Q17** - Do you believe the location of a luxury brand's hotel, restaurant or café influences your perception of the brand's desirability and exclusivity?	Assess whether HoReCa venue locations alters consumer's perception of it's exclusivity and desirability, to understand if contexts defines luxury value.

Table 3 - Independent Variables

	Independent Variables	Purpose
IV1	**Frequency of Luxury Product Purchase** **Q6** - How often do you purchase luxury products?	Assesses consumer's baseline luxury consumption behaviour, possbilitating to distinguish habitual luxury buyers from occasional ones.
IV2	**Frequency of HoReCa Engagement** **Q7** - How often do you engage with fine dining, luxury cafés and boutique hotels?	Captures how often respondents engage with experiential luxury.
IV3	**Motivation for Engament with Luxury HoReCa** **Q14** - Why are you willing to engage with luxury experiences like fine dining, luxury cafés, luxury hotels?	Identifies the underlying drivers of HoReCa engagement (affordability, belonging, social media influence, taste/identity signalling, preference for experiences).
IV4	**Categories of Luxury Consumption within the Past 12 Months** **Q5** - Which of the following types of luxury products or experiences have you purchased or enjoyed in the past 12 months?	Maps consumers' actual consumption combinations across categories. This is crucial for detecting non-linear "constellation" patterns associated with the Galaxy Model versus linear, tiered consumption aligned with the Pyramid Model.
IV5	**Perceived Role in HoReCa** **Q11** - How do you perceive your role as a consumer when visiting a luxury café, restaurant or hotel?	Assesses how respondents perceive themselves within the luxury brand universe (loyal customer, admirer, curious visitor). This variable reflects the dream logic of luxury—how consumers position themselves in relation to brand mythology—and helps explain whether they behave in hierarchical (pyramid) or fluid (galaxy) ways.

Table 4 - Descriptive Variables

	Descriptive Variables	Purpose
DesV 1	**Age**	Identify participants by age cohort to assess if there are differences between them.
DesV 2	**Gender**	Identify participates gender to assess behavioural and attitudinal differences among sample.
DesV 3	**Location**	Identify consumers location do assess differences within different regions.
DesV 4	**Annual Expenditure on Luxury**	Assess consumers behaviour and attitudes in light of their annual spending behaviour on luxury goods and services.

Table 5 - Literature Review

Study (Authors, Year)	Objective / Purpose	Publication Type	Research Type / Methodology	Key Variables	Results / Findings	Data Collection Method
Aaker & Keller (1990)	To examine how consumers evaluate brand extensions and identify factors influencing success.	Journal Article	Quantitative, Experimental	IV: Fit (quality, complementarity, transferability), core brand attitude. DV: Extension evaluation.	Successful extensions require perceived fit between the original brand and the new product category. High-quality brands can extend further.	Controlled experiments with undergraduate business students.
Amed et al. (2023)	To analyse the state, size, trends, and future outlook of the global beauty market.	Industry Report (McKinsey)	Qualitative, Market Analysis	Market size, growth drivers, consumer trends (e.g., wellness, tech), regional performance.	The beauty market is resilient, driven by premiumisation, wellness convergence, and solid brand positioning. Asia-Pacific is a key growth engine.	Secondary data analysis, expert interviews, market sizing models.

Study (Authors, Year)	Objective / Purpose	Publication Type	Research Type / Methodology	Key Variables	Results / Findings	Data Collection Method
Amed et al. (2025)	To assess the current state and future trajectory of the global luxury market.	Industry Report (McKinsey)	Qualitative, Market Analysis	Market growth, consumer segments (e.g., top-tier vs. aspirational), key challenges (e.g., polarization).	Market growth is slowing, with a pronounced polarisation between resilient top-tier clients and weakening aspirational demand.	Secondary data analysis, expert interviews, market surveys.
Arden et al. (2022)	To analyse the pricing power of luxury goods brands in the current economic climate.	Industry Report (KPMG)	Mixed-Methods, Market Analysis	Pricing strategies, brand equity, consumer price sensitivity, inflation.	True luxury brands retain strong pricing power due to inelastic demand from core clients, but aspirational segments are more price-sensitive.	Secondary financial data analysis, consumer surveys, expert commentary.
Atkinson & Kang (2021)	To define "New Luxury" trends and evaluate them through the lenses of consumption and personal values.	Journal Article	Qualitative, Conceptual/Theoretical	New luxury trends (e.g., access-based, sustainable), personal values, consumption modes.	Identifies key "New Luxury" trends (experiential, circular, mindful) and maps them to underlying shifts in consumer values away from pure materialism.	Literature review, conceptual analysis, secondary trend data.

Study (Authors, Year)	Objective / Purpose	Publication Type	Research Type / Methodology	Key Variables	Results / Findings	Data Collection Method
Barroso (2021)	To identify the drivers of renting, buying, and selling second-hand luxury fashion during the COVID-19 pandemic.	Thesis (Master's)	Quantitative, Survey-based	IV: Financial, sustainability, novelty-seeking motives, pandemic attitudes. DV: Engagement in circular practices (rent/buy/sell second-hand).	Sustainability and financial motives were primary drivers. The pandemic accelerated adoption of circular models by raising environmental and economic awareness.	Online survey of luxury consumers.
Bianchi et al. (2025)	To provide a strategic roadmap for luxury brands focusing on fundamentals and top-tier clients.	Industry Report (BCG)	Qualitative, Strategic Analysis	Client segmentation (top-tier vs. aspirational), brand fundamentals (product, service, distribution).	Advises brands to re-center on product excellence and unparalleled service for top-tier clients to ensure long-term brand equity and profitability.	Secondary market data, case studies, expert analysis.

Study (Authors, Year)	Objective / Purpose	Publication Type	Research Type / Methodology	Key Variables	Results / Findings	Data Collection Method
Birjuk (2024)	To explore the shift in luxury from material ownership to experiential consumption.	Article (Medium)	Qualitative, Commentary/Essay	Ownership vs. access, experiential luxury, consumer values (Millennials/Gen Z).	Argues that luxury is being redefined by younger generations who value unique experiences, personal growth, and access over permanent ownership.	Literature synthesis, observational analysis, commentary.
Brun & Castelli (2013)	To explore the nature of luxury from the consumer's perspective and identify its key dimensions.	Journal Article	Qualitative, Exploratory	Consumer perceptions, luxury dimensions (e.g., excellence, uniqueness, authenticity).	Identifies four key consumer-based dimensions of luxury: excellent quality, extraordinariness, aesthetic style, and superfluid price.	In-depth interviews with luxury consumers.
Chemmanur (2025)	To examine the growing convergence between luxury brands and the hospitality sector.	Industry Article (Deloitte)	Qualitative, Trend Analysis	Brand extension, experiential retail, customer engagement, hospitality strategies.	Luxury brands are expanding into hotels, restaurants, and cafes to deepen emotional connections and create immersive brand ecosystems.	Analysis of industry case studies and trends.

Study (Authors, Year)	Objective / Purpose	Publication Type	Research Type / Methodology	Key Variables	Results / Findings	Data Collection Method
Chen (2025a)	To analyse Coach's strategy of opening coffee shops as a method to engage Gen-Z consumers.	Industry Article (BoF)	Qualitative, Case Study	Brand strategy, Gen-Z engagement, retail innovation, "third place" creation.	Coach's café strategy aims to create a low-barrier, social "hangout" to build brand relevance and affinity with consumers.	Journalistic reporting, interviews, observational analysis.
Chen (2025b)	To investigate the concept of retail stores as "third places" beyond home and work.	Industry Article (BoF)	Qualitative, Exploratory	Retail design, community building, customer experience, "third place" theory.	Although challenging, stores can become third places by fostering community, offering comfort, and de-emphasising direct transactionality.	Expert interviews, analysis of retail examples.
D'Arpizio & Levato (2024a)	To monitor and analyse the size, growth, and dynamics of the global personal luxury goods market.	Industry Report (Altagamma/Bain)	Quantitative, Market Analysis	Market size, growth rates, geographic performance, product category breakdown.	The personal luxury goods market reached €1.5 trillion, with growth stabilising post-pandemic and experiences gaining share over goods.	Proprietary market model, primary consumer surveys, secondary data, expert interviews.

Study (Authors, Year)	Objective / Purpose	Publication Type	Research Type / Methodology	Key Variables	Results / Findings	Data Collection Method
D’Arpizio & Levato (2024b)	To announce key findings on global luxury spending, highlighting a shift from products to experiences.	Press Release / Summary (Bain)	Quantitative, Market Analysis	Total luxury spending, product vs. experience expenditure, consumer priorities.	Global luxury spending plateaued near €1.5 trillion in 2024 as consumers prioritised travel and experiences over material goods.	Proprietary market research and modeling.
D’Arpizio et al. (2025)	To analyse the luxury market's transition and identify strategies for securing future growth.	Industry Report (Bain)	Mixed-Methods, Strategic Analysis	Market polarisation, generational shifts, regional strategies, future growth levers.	The market is in transition: future growth requires balancing focus on top clients with tailored regional strategies and navigating new consumer mindsets.	Market data analysis, consumer surveys, scenario planning.
D’Arpizio et al. (2023)	To assess the post-pandemic rebound and new uncertainties in the luxury market.	Industry Report (Bain)	Quantitative, Market Analysis	Post-pandemic recovery, market resilience, regional disparities, consumer confidence.	The luxury market showed a strong rebound ("Renaissance") but faces new uncertainties like inflation and geopolitical tensions affecting future growth.	Proprietary market model, consumer data.

Study (Authors, Year)	Objective / Purpose	Publication Type	Research Type / Methodology	Key Variables	Results / Findings	Data Collection Method
D’Auria et al. (2024)	To argue for the continued importance of aspirational consumers in the luxury ecosystem.	Industry Article (McKinsey)	Qualitative, Analytical	Consumer segmentation (aspirational vs. top-tier), brand marketing strategies, entry-level products.	While top-tier clients are crucial, aspirational consumers remain vital for brand building, market vitality, and as a pipeline for future top clients.	Market analysis and strategic reasoning.
Davis & Halligan (2002)	To discuss how optimising customer relationships can serve as a foundation for successful brand extension.	Journal Article	Conceptual / Theoretical	Customer relationship management (CRM), brand equity, brand extension.	Strong, data-driven customer relationships provide critical insights that can de-risk and guide successful extensions into new categories.	Conceptual analysis based on case examples.
Goodspeed (2024)	To critique and analyse the contemporary trend of featuring food in fashion advertising and branding.	Industry Article (It's Nice That)	Qualitative, Critical Analysis	Fashion advertising, visual culture, brand storytelling, food symbolism.	Food in fashion imagery taps into nostalgia, authenticity, and sensuality, creating a relatable and aesthetically rich narrative for brands.	Visual analysis and cultural commentary.

Study (Authors, Year)	Objective / Purpose	Publication Type	Research Type / Methodology	Key Variables	Results / Findings	Data Collection Method
Hagtvedt & Patrick (2009)	To investigate how a brand's perceived "hedonic potential" drives its extendibility into luxurious categories.	Journal Article	Quantitative, Experimental	IV: Brand concept (functional vs. prestige), hedonic potential. DV: Extension evaluation into luxury categories.	Brands with high perceived hedonic potential (ability to provide pleasure) can extend more successfully into luxury categories, even from non-luxury origins.	Series of controlled experiments.
Holschuh (2024)	To identify and analyse key trends impacting the luxury retail sector.	Industry Report (Mintel)	Qualitative, Trend Analysis	Retail innovation, consumer expectations (convenience, experience), sustainability, digital integration.	Key trends include phygital integration, retail-as-destination, conscious luxury, and the need for seamless omnichannel service.	Secondary market research, consumer data analysis, trend synthesis.

Study (Authors, Year)	Objective / Purpose	Publication Type	Research Type / Methodology	Key Variables	Results / Findings	Data Collection Method
Jung Choo et al. (2012)	To develop and validate a multidimensional scale for measuring luxury customer value.	Journal Article	Quantitative, Scale Development	Constructs: Financial, functional, individual, social value perceptions.	Develops a reliable scale with four dimensions of luxury value: financial, functional, individual, and social. Confirms value perceptions drive satisfaction and loyalty.	Survey data from luxury fashion consumers, statistical scale validation (EFA, CFA).
Jung, Yap & Chen (2023)	To examine how expressing passion for luxury consumption affects perceptions of authenticity.	Industry Article (INSEAD)	Quantitative, Experimental	IV: Expression of passion vs. knowledge. DV: Perceived consumer authenticity, brand attraction.	Consumers who express passion (vs. mere knowledge) for a luxury brand are perceived as more authentic, which in turn increases the brand's attractiveness to others.	Controlled online experiments.

Study (Authors, Year)	Objective / Purpose	Publication Type	Research Type / Methodology	Key Variables	Results / Findings	Data Collection Method
Kapferer (1997)	To outline the fundamental principles for managing luxury brands, distinct from mainstream marketing.	Journal Article	Conceptual / Theoretical	Luxury marketing rules, brand equity, exclusivity vs. volume.	Establishes core anti-laws of luxury marketing (e.g., don't respond to rising demand, keep non-enthusiasts out), highlighting the importance of dream value over volume.	Theoretical framework based on industry expertise.
Kapferer & Bastien (2009, 2012)	To provide a comprehensive strategic framework for building and sustaining luxury brands.	Book	Conceptual / Theoretical	Luxury strategy, brand identity, pricing, distribution, communication.	Articulates the "Luxury Strategy" as fundamentally different from marketing, based on a sacred "supply-driven" model that cultivates dream, distance, and timelessness.	Synthesis of case studies, theoretical analysis, and industry experience.

Study (Authors, Year)	Objective / Purpose	Publication Type	Research Type / Methodology	Key Variables	Results / Findings	Data Collection Method
Kapferer et al. (2017)	To present contemporary research and insights on advanced topics in luxury brand management.	Edited Book	Mixed-Methods, Scholarly Compilation	Various: digitalisation, sustainability, heritage, consumer behavior.	A collection of academic papers addressing modern challenges like digital media, brand heritage, and cross-cultural management in luxury.	Compilation of various academic research methodologies.
Kapferer & Michaut (2016)	To explore luxury buyer perceptions cross-culturally and segment consumers based on these views.	Journal Article	Quantitative, Cross-Cultural, Survey	IV: Country/culture, consumer segment. DV: Perceptions of luxury (e.g., premium price, excellence, elitism).	Identifies six consumer segments with distinct luxury conceptions (e.g., "Elitists," "Democrats"). Cultural differences significantly shape the meaning of luxury.	Online surveys of luxury buyers in multiple countries.

Study (Authors, Year)	Objective / Purpose	Publication Type	Research Type / Methodology	Key Variables	Results / Findings	Data Collection Method
Kapferer & Valette-Florence (2018)	To investigate the impact of brand awareness and penetration on the desirability of luxury brands.	Journal Article	Quantitative, Survey-based	IV: Brand awareness, brand penetration. DV: Brand desirability.	Finds an inverted U-curve relationship: moderate awareness/penetration maximises desirability. Excessive visibility ("ubiquity") can diminish it.	Surveys measuring brand metrics and desirability.
Kapferer & Valette-Florence (2021)	To identify cross-cultural motivations behind the belief that luxury must be expensive.	Journal Article	Quantitative, Cross-Cultural, Survey	IV: Cultural background, personal motivations (conspicuous, quality-seeker, etc.). DV: Belief that "luxury must be expensive."	The "must be expensive" belief is driven by conspicuous motives in emerging markets and by quality-seeking motives in mature markets.	Large-scale surveys across eight countries.

Study (Authors, Year)	Objective / Purpose	Publication Type	Research Type / Methodology	Key Variables	Results / Findings	Data Collection Method
Keller (2003, 2013)	To provide a framework for building, measuring, and managing brand equity.	Book / Textbook	Conceptual / Theoretical	Brand equity, brand knowledge, brand positioning, brand resonance.	Outlines the Customer-Based Brand Equity (CBBE) model, emphasizing the importance of creating strong, favorable, and unique brand associations in the consumer's mind.	Synthesis of academic and industry knowledge.
Kennedy (2023)	To analyse the decline in spending by aspirational luxury shoppers and its implications.	Industry Article (BoF)	Qualitative, Analytical	Aspirational consumer spending, economic pressures (inflation), brand strategies.	Aspirational shoppers are pulling back due to inflation and economic uncertainty, forcing brands to rely more on ultra-wealthy clients.	Market analysis, expert interviews, data reporting.

Study (Authors, Year)	Objective / Purpose	Publication Type	Research Type / Methodology	Key Variables	Results / Findings	Data Collection Method
Kennedy (2025)	To explore the reasons behind the pervasive use of food imagery in contemporary fashion advertising.	Industry Article (BoF)	Qualitative, Trend Analysis	Fashion marketing, visual trends, consumer psychology, cultural symbols.	Food evokes sensory pleasure, comfort, and authenticity, helping fashion brands appear more relatable, grounded, and accessible in a digital age.	Interviews with creatives and marketers, visual trend analysis.
Ko, Costello & Taylor (2019)	To propose a new, comprehensive definition of a luxury brand based on a review of the literature.	Journal Article	Qualitative, Literature Review / Conceptual	Luxury brand dimensions: price, quality, aesthetics, rarity, extraordinariness, symbolism.	Proposes a new definition: "a luxury brand is a branded product or service that consumers perceive to be high quality, offer authentic value, and have a strong symbolic meaning."	Systematic review and synthesis of existing literature.

Study (Authors, Year)	Objective / Purpose	Publication Type	Research Type / Methodology	Key Variables	Results / Findings	Data Collection Method
Kohan (2024)	To discuss the "lipstick effect" and the resilience of the beauty market during economic uncertainty.	Industry Article (Forbes)	Qualitative, Commentary	Lipstick effect, beauty market performance, consumer psychology during recessions.	Beauty, especially cosmetics, remains resilient in downturns as consumers seek affordable luxuries and small indulgences ("lipstick effect").	Market data analysis and expert commentary.
Kohan (2025)	To outline the major challenges facing the luxury industry and potential strategic responses.	Industry Report (KPMG)	Qualitative, Strategic Analysis	Market polarisation, sustainability, digital transformation, supply chain, talent.	Identifies key challenges (polarisation, ESG, tech) and suggests pathways like focusing on core clients, embedding sustainability, and upskilling talent.	Analysis of industry data, expert insights.

Study (Authors, Year)	Objective / Purpose	Publication Type	Research Type / Methodology	Key Variables	Results / Findings	Data Collection Method
Laurent & Dubois (1996)	To propose a situational taxonomy of luxury consumption motives (excursionism).	Conference Paper	Conceptual / Theoretical	Consumption situations, luxury functions (e.g., reward, expression, sensory).	Develops a framework where luxury consumption is motivated by specific situations: e.g., self-gift (reward), social statement (expression), or sensory pleasure.	Conceptual development based on prior theory.
Lewis, Kim & Ozturk (2025)	To compare and analyse the corporate strategies of luxury conglomerates LVMH and Kering.	Journal Article	Qualitative, Comparative Case Study	Corporate strategy, portfolio management, brand acquisition, financial performance.	While both are successful, LVMH employs a more decentralised, "hands-off" model, while Kering takes a more integrated, "curatorial" approach to its houses.	Analysis of secondary data: financial reports, news, corporate communications.

Study (Authors, Year)	Objective / Purpose	Publication Type	Research Type / Methodology	Key Variables	Results / Findings	Data Collection Method
MacDonald & Dildar (2020)	To provide evidence for the "lipstick effect" during the Great Recession, examining social and psychological determinants.	Journal Article	Quantitative, Empirical (Secondary Data)	IV: Economic downturn (unemployment), psychological traits. DV: Consumption of beauty products.	Confirms the lipstick effect, finding increased beauty spending during high unemployment, particularly among younger, more socially-sensitive consumers.	Analysis of consumer expenditure survey data.
Morgan (2019)	To examine why Millennials prioritize spending on experiences over ownership of material goods.	Industry Article (Forbes)	Qualitative, Commentary	Millennial/Gen-Z values, experience economy, access over ownership, social media influence.	Millennials value experiences for the memories, personal growth, and social currency they provide, facilitated by social media and a shift in values.	Synthesis of existing surveys and trend reports.

Study (Authors, Year)	Objective / Purpose	Publication Type	Research Type / Methodology	Key Variables	Results / Findings	Data Collection Method
Morosini (2025a)	To critically examine the validity of the traditional "lipstick index" in today's beauty market.	Industry Article (BoF)	Qualitative, Analytical	Lipstick index, beauty market dynamics, consumer behavior, premiumisation.	Argues the classic lipstick effect is outdated; today's beauty market is driven by premiumisation and skincare, not just recessionary trades to cheap cosmetics.	Market data analysis and interviews with industry executives.
Morosini (2025b)	To analyse the strategy and consumer reception of ultra-premium luxury makeup (e.g., Louis Vuitton lipstick).	Industry Article (BoF)	Qualitative, Case Study	Premium pricing strategy, brand extension, consumer perception, beauty category competition.	Launching ultra-expensive products is a high-risk brand elevation strategy that targets top-tier clients and seeks to redefine category price ceilings.	Reporting on product launch, expert and consumer reactions.

Study (Authors, Year)	Objective / Purpose	Publication Type	Research Type / Methodology	Key Variables	Results / Findings	Data Collection Method
OECD (2025)	To provide a global economic outlook, highlighting weakening growth and policy uncertainty.	International Report (OECD)	Quantitative, Economic Forecasting	GDP growth, inflation, policy uncertainty, global demand.	Forecasts weakened global economic growth due to persistent inflation, policy uncertainty, and subdued demand, creating a challenging environment for discretionary spending.	Macroeconomic modeling and data analysis from member countries.
Oldenburg (2023)	To theorise the importance of "third places" – informal public spaces essential for community and civil society.	Book	Qualitative, Sociological Theory	Third places, community, social capital, public space design.	Third places (cafes, salons, etc.) are crucial for democratic engagement, community building, and informal social interaction outside of home and work.	Theoretical framework based on sociological observation.

Study (Authors, Year)	Objective / Purpose	Publication Type	Research Type / Methodology	Key Variables	Results / Findings	Data Collection Method
Patsiaouras & Fitchett (2012)	To trace the historical evolution of conspicuous consumption from ancient times to the present.	Journal Article	Qualitative, Historical Analysis	Conspicuous consumption, historical periods, social status, Veblen.	Charts the evolution of status display through consumption, from ancient elites to modern luxury, highlighting its persistent role in social stratification.	Historical document and literature analysis.
Paz-Pardo (2021)	To analyse generational differences in homeownership and financial portfolio choices.	Working Paper	Quantitative, Empirical (Survey Data)	IV: Generation, wealth, economic conditions. DV: Homeownership rate, portfolio risk.	Finds younger generations (Millennials/Gen Z) have lower homeownership rates and different asset allocation patterns due to economic constraints and preferences.	Analysis of household finance survey data across age cohorts.

Study (Authors, Year)	Objective / Purpose	Publication Type	Research Type / Methodology	Key Variables	Results / Findings	Data Collection Method
Pine & Gilmore (1998)	To introduce and define the concept of "Experience Economy" arguing that staging memorable events is a fundamental new source of value creation and fundamentally different from selling services or goods.	Journal Article (Harvard Business Review)	Qualitative, Conceptual / Theoretical	Economic value progression (commodities, goods, services, experiences); dimensions of experience (absorption/immersion, passive/active participation); memorability.	Posits that businesses that deliberately stafe experiences can charge a premium because consumers value the inherently personal and memorable nature of the engagement far more than the underlying goods or services.	Conceptual framework building; illustrative historical and contemporary case examples (e.g., birthday cake evolution, themed dining, entertainment retail).

Study (Authors, Year)	Objective / Purpose	Publication Type	Research Type / Methodology	Key Variables	Results / Findings	Data Collection Method
Rosseau (1755)	To investigate the origins of social inequality among humans.	Book	Qualitative, Philosophical Inquiry	State of nature vs. civil society, types of inequality (natural/physical vs. moral/political), property, vanity.	Argues that social inequality is not natural but a product of historical and social development, originating with the establishment of private property and corrupted social structures. This artificial inequality fosters dependence, competition and unhapiness.	Philosopical reasoning.
Schulz (2025)	To explore the industry debate over luxury price inflation and strategic responses to consumer pushback.	Industry Article (Vogue Business)	Qualitative, Analytical	Pricing strategies, price elasticity, consumer resistance, value proposition.	Documents growing consumer fatigue with relentless price increases and discusses brand strategies to reinforce perceived value beyond price.	Interviews with executives, analysts, and brand strategists.

Study (Authors, Year)	Objective / Purpose	Publication Type	Research Type / Methodology	Key Variables	Results / Findings	Data Collection Method
Serdari (2015)	To review and discuss Kapferer's perspective on how luxury brands can grow while maintaining rarity.	Journal Article (Review)	Qualitative, Critical Review	Brand growth, exclusivity, marketing strategies, brand dilution.	Summarises and critiques Kapferer's model, debating the feasibility of maintaining an aura of exclusivity in the face of necessary commercial growth.	Critical analysis of existing theoretical work.
Shipilov & Godart (2015)	To analyse how leading luxury conglomerates (LVMH, Kering) develop and manage creative and business talent.	Industry Article (HBR)	Qualitative, Case Study	Talent management, creative industries, corporate culture, leadership development.	Luxury groups succeed by acting as "talent factories," using their portfolios to systematically develop creative and managerial leaders through rotation and mentorship.	Case study analysis based on interviews and internal data.

Study (Authors, Year)	Objective / Purpose	Publication Type	Research Type / Methodology	Key Variables	Results / Findings	Data Collection Method
Shukla & Rosendo-Rios (2025)	To examine how the democratisation of luxury (mass appeal) affects traditional luxury consumers' perceptions.	Journal Article	Quantitative, Experimental	IV: Brand democratisation (accessibility). DV: Traditional consumers' brand attitude, purchase intention, perceived exclusivity.	Democratisation can negatively impact traditional consumers' perceptions of exclusivity and brand attitude, leading to potential alienation.	Controlled experiments with luxury consumers.
Sicard (2010)	To critique the marketing practices and contradictions within the luxury industry.	Book	Qualitative, Critical Analysis	Luxury marketing, consumer manipulation, brand storytelling, industry contradictions.	Offers a critical view of how luxury brands construct desire and manipulate consumer perceptions through marketing and storytelling.	Critical essay based on industry insider perspective.

Study (Authors, Year)	Objective / Purpose	Publication Type	Research Type / Methodology	Key Variables	Results / Findings	Data Collection Method
Silverstein & Fiske (2003)	To introduce the concept of "New Luxury" – premium goods and services targeting the middle market.	Journal Article	Qualitative, Conceptual / Case Study	Trading-up, mass prestige, new luxury categories, consumer motivation.	Identifies a booming market for "New Luxury" goods that offer emotional benefits and superior quality, allowing middle-market consumers to trade up in specific categories.	Analysis of market trends and case studies (e.g., Victoria's Secret, Starbucks).
Sood & Keller (2012)	To study how different brand name structures (sub-branding vs. direct branding) affect extension evaluations and parent brand dilution.	Journal Article	Quantitative, Experimental	IV: Brand naming strategy for extension. DV: Extension evaluation, parent brand dilution.	Sub-branding protects the parent brand from dilution from a poorly performing extension better than a direct brand name does.	Series of controlled experiments.

Study (Authors, Year)	Objective / Purpose	Publication Type	Research Type / Methodology	Key Variables	Results / Findings	Data Collection Method
Steele (2024)	To analyse how consumer demand for experiences is shaping the future development of urban retail and mixed-use spaces.	Industry Report (JLL)	Qualitative, Trend Analysis	Urban planning, experiential retail, mixed-use development, consumer preferences.	Future urban spaces will be designed around experience, community, and leisure, with retail integrating more seamlessly into entertainment and hospitality.	Analysis of real estate trends, consumer surveys, case studies.
Stegemann (2011)	To identify the unique challenges luxury brands face when extending into new product categories.	Journal Article	Conceptual / Theoretical	Luxury brand extension, challenges (fit, dilution, distribution), strategic guidelines.	Luxury brand extensions face heightened risks of brand dilution and must carefully manage perceptions of fit, quality, and distribution to maintain exclusivity.	Conceptual analysis based on literature and examples.

Study (Authors, Year)	Objective / Purpose	Publication Type	Research Type / Methodology	Key Variables	Results / Findings	Data Collection Method
Takanashi (2025)	To analyse why luxury brands are struggling to connect with Gen-Z consumers and propose new communication strategies.	Industry Article (BoF)	Qualitative, Analytical	Gen-Z values, brand communication, authenticity, inclusivity, digital engagement.	Luxury has lost relevance with Gen-Z by clinging to outdated notions of exclusivity; winning them back requires authenticity, purpose, and inclusive community-building.	Interviews with Gen-Z consumers and marketing experts.
Taylor (2025)	To report on spending data identifying Gen X as the current highest-spending generation.	Industry News Article	Quantitative, Data Reporting	Generational spending, consumer demographics, purchasing power.	Gen X has overtaken Baby Boomers as the top spending generation, wielding significant purchasing power, particularly in discretionary categories like fashion.	Reporting on findings from consumer spending surveys/data.

Study (Authors, Year)	Objective / Purpose	Publication Type	Research Type / Methodology	Key Variables	Results / Findings	Data Collection Method
Wang (2022)	To propose a new conceptual framework for understanding contemporary luxury consumption.	Journal Article	Conceptual / Theoretical	Luxury consumption framework, motivators (self vs. other-directed), contextual factors.	Proposes an integrated framework that categorises luxury consumption motives into self-directed and other-directed, moderated by cultural, social, and personal factors.	Literature synthesis and theoretical development.
Wang, Yuan, Luo & Liu (2022)	To redefine "masstige" (mass prestige) luxury consumption in the post-COVID-19 context.	Journal Article	Mixed-Methods	IV: Post-pandemic mindset, value perceptions. DV: Masstige consumption intentions.	Post-COVID, masstige consumption is driven more by self-fulfillment and hedonic value than by social status, with increased demand for authenticity and sustainability.	Literature review, expert interviews, and consumer surveys.

Study (Authors, Year)	Objective / Purpose	Publication Type	Research Type / Methodology	Key Variables	Results / Findings	Data Collection Method
Wolff (2025)	To report on the decline of aspirational spending and its transformative impact on the luxury industry's structure.	Industry Article (eMarketer)	Quantitative, Market Analysis	Aspirational consumer demand, market polarisation, brand financial performance.	The sharp pullback in aspirational spending is forcing a fundamental restructuring of the industry around the ultra-wealthy, affecting marketing and product strategies.	Analysis of market data, sales figures, and forecasts.
Yeoman & McMahon -Beattie (2018)	To identify mega-drivers and explore future scenarios for the luxury industry.	Journal Article	Qualitative, Scenario Planning	Mega-drivers (e.g.,democratisation,experiences, hapiness…), future scenarios.	Develops four plausible future scenarios for luxury based on key drivers like democratisation and experiences.	Literature review, Delphi study, scenario development workshops.

Table 6 - Analysis of Non-Linear Purchasing Behaviour

Behaviour Pattern	**<2000€**	**[2000€-5000€[**	**[5000€-20000€[**	**>20000€**
Beauty + Cafés	10%	0%	0%	0%
Category Skipping (Beauty + Travel - Fashion)	5%	14%	0%	0%
Extreme Pirce Mixing (Cafés + Watches)	0%	5%	0%	0%
Experience Only (Travel + Fine Dining + Cafés)	22%	14%	13%	0%
Comprehensive Spending (All categories)	0%	0%	25%	50%

Table 7 - Answers to Question 10

Respondent	Q8 - Have you ever been to a luxury brand's Hotel, Restaurant or Café?(e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q9 - Would you be interested in going to a luxury brand's hotel, restaurant or café? (e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q10 - Why are you interested in going to one of these places?
1	Yes		I like to see a different side of the brand
2	Yes		Usually for client meetings
3	No	Yes	The ambient, the people.. it's an experience
4	No	Yes	The aesthetics and interior design of these places, the service and the exclusiveness of it makes it interesting
5	Yes		Relax

Respondent	Q8 - Have you ever been to a luxury brand's Hotel, Restaurant or Café?(e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q9 - Would you be interested in going to a luxury brand's hotel, restaurant or café? (e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q10 - Why are you interested in going to one of these places?
6	No	Yes	For the experience
7	Yes		For the pictures
8	No	No	
9	Yes		Its a treat for me over once in a while
10	No	No	

Respondent	Q8 - Have you ever been to a luxury brand's Hotel, Restaurant or Café?(e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q9 - Would you be interested in going to a luxury brand's hotel, restaurant or café? (e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q10 - Why are you interested in going to one of these places?
11	Yes		service, experience, uniqueness
12	Yes		nice atmosphere
13	No	No	
14	No	No	
15	No	No	

Respondent	Q8 - Have you ever been to a luxury brand's Hotel, Restaurant or Café?(e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q9 - Would you be interested in going to a luxury brand's hotel, restaurant or café? (e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q10 - Why are you interested in going to one of these places?
16	No	No	
17	Yes		Nice places to meet with friends
18	No	No	
19	No	No	
20	No	No	

Respondent	Q8 - Have you ever been to a luxury brand's Hotel, Restaurant or Café?(e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q9 - Would you be interested in going to a luxury brand's hotel, restaurant or café? (e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q10 - Why are you interested in going to one of these places?
21	No	No	
22	Yes		see what all the hype was about, experiences
23	Yes		Interior design, branding and to see how the brands have translated their identity outside of their main domain
24	No	Yes	For the idea of the experience
25	No	Yes	I want to See what ist so Special about it

Respondent	Q8 - Have you ever been to a luxury brand's Hotel, Restaurant or Café?(e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q9 - Would you be interested in going to a luxury brand's hotel, restaurant or café? (e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q10 - Why are you interested in going to one of these places?
26	No	No	
27	Yes		Just to see if the hype is real
28	No	Yes	For the experience and the atmosphere
29	No	Yes	Yew
30	No	No	

Respondent	Q8 - Have you ever been to a luxury brand's Hotel, Restaurant or Café?(e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q9 - Would you be interested in going to a luxury brand's hotel, restaurant or café? (e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q10 - Why are you interested in going to one of these places?
31	No	Yes	To see the experience
32	No	No	
33	No	Yes	Either of the above
34	Yes		Exposure
35	No	Yes	To experience something new.

Respondent	Q8 - Have you ever been to a luxury brand's Hotel, Restaurant or Café?(e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q9 - Would you be interested in going to a luxury brand's hotel, restaurant or café? (e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q10 - Why are you interested in going to one of these places?
36	No	Yes	In the hopes of staying in a place with a service of excellence, design of excellence, to have a fantastic experience, and the relationship with the brand
37	No	Yes	To just know how it feels
38	No	No	
39	No	No	
40	Yes		Pretty

Respondent	Q8 - Have you ever been to a luxury brand's Hotel, Restaurant or Café?(e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q9 - Would you be interested in going to a luxury brand's hotel, restaurant or café? (e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q10 - Why are you interested in going to one of these places?
41	No	No	
42	Yes		Love the vibe and approach to the customers
43	No	Yes	Curiosity, like to experience new things
44	No	No	
45	No	Yes	experience

Respondent	Q8 - Have you ever been to a luxury brand's Hotel, Restaurant or Café?(e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q9 - Would you be interested in going to a luxury brand's hotel, restaurant or café? (e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q10 - Why are you interested in going to one of these places?
46	No	No	
47	No	No	
48	Yes		Because i love the brand, im terms of their clothes, accessories, etc… so im my mind, i need to try the coffee, for example the Prada Cafe in London. It was amazing.
49	No	No	
50	No	Yes	Because they bring a wonderful experience in general, is something that i want to experience and enjoy

Respondent	Q8 - Have you ever been to a luxury brand's Hotel, Restaurant or Café?(e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q9 - Would you be interested in going to a luxury brand's hotel, restaurant or café? (e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q10 - Why are you interested in going to one of these places?
51	Yes		Perhaps because you are a consumer of the brand itself, it becomes interesting to know the gastronomic experience, sometimes the simple fact of having a coffee in these places ends up having a whole experience that involves fashion and gastronomy.
52	No	Yes	Have experience
53	No	Yes	For the experience
54	No	No	
55	No	No	

Respondent	Q8 - Have you ever been to a luxury brand's Hotel, Restaurant or Café?(e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q9 - Would you be interested in going to a luxury brand's hotel, restaurant or café? (e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q10 - Why are you interested in going to one of these places?
56	Yes		The treatment, the care, the quality
57	No	Yes	Because I think it’s an Experience I want to try
58	Yes		Unique experience, high quality goods and services, it’s always a visit to remember
59	Yes		To see what they offer
60	No	Yes	To have the experience

Respondent	Q8 - Have you ever been to a luxury brand's Hotel, Restaurant or Café?(e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q9 - Would you be interested in going to a luxury brand's hotel, restaurant or café? (e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q10 - Why are you interested in going to one of these places?
61	No	Yes	To see what it's like
62	Yes		The experience, usually the location
63	No	Yes	The customer experience
64	No	No	
65	No	Yes	It´s an aspirational aspect for me. I cannot afford it right now, but I hope one day I can.

Respondent	Q8 - Have you ever been to a luxury brand's Hotel, Restaurant or Café?(e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q9 - Would you be interested in going to a luxury brand's hotel, restaurant or café? (e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q10 - Why are you interested in going to one of these places?
66	No	Yes	I’m curious to see what the experience is like .
67	Yes		For work
68	No	No	
69	No	No	
70	Yes		I love the live the experience

Respondent	Q8 - Have you ever been to a luxury brand's Hotel, Restaurant or Café?(e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q9 - Would you be interested in going to a luxury brand's hotel, restaurant or café? (e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q10 - Why are you interested in going to one of these places?
71	No	No	
72	No	No	
73	No	Yes	Interested in luxury experience and how it differs compared to ‘normal’ cafes - quality should be better also
74	No	Yes	sounds cool
75	No	No	

Respondent	Q8 - Have you ever been to a luxury brand's Hotel, Restaurant or Café?(e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q9 - Would you be interested in going to a luxury brand's hotel, restaurant or café? (e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q10 - Why are you interested in going to one of these places?
76	No	Yes	the aesthetic
77	No	Yes	To see if the dollar amount is worth the ambiance
78	Yes		Curiosity of the experience these type of places has to offer
79	No	Yes	For the luxury experience, it'd be nice to try it out at least once.
80	No	No	

Respondent	Q8 - Have you ever been to a luxury brand's Hotel, Restaurant or Café?(e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q9 - Would you be interested in going to a luxury brand's hotel, restaurant or café? (e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q10 - Why are you interested in going to one of these places?
81	No	Yes	Great service and memorable experience. Experience the service side of the brand/s.
82	Yes		To experience the brand
83	No	No	
84	No	Yes	To enjoy a different experience
85	No	No	

Respondent	Q8 - Have you ever been to a luxury brand's Hotel, Restaurant or Café?(e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q9 - Would you be interested in going to a luxury brand's hotel, restaurant or café? (e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q10 - Why are you interested in going to one of these places?
86	No	Yes	Experience
87	Yes		if I like the brand I'll go
88	No	Yes	Social gain
89	No	No	
90	Yes		to celebrate special moments

Respondent	Q8 - Have you ever been to a luxury brand's Hotel, Restaurant or Café?(e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q9 - Would you be interested in going to a luxury brand's hotel, restaurant or café? (e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q10 - Why are you interested in going to one of these places?
91	Yes		I like these hotels feels very nice
92	No	Yes	It could be an interesting experience
93	No	No	
94	No	No	
95	No	Yes	For new experiences

Respondent	Q8 - Have you ever been to a luxury brand's Hotel, Restaurant or Café?(e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q9 - Would you be interested in going to a luxury brand's hotel, restaurant or café? (e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q10 - Why are you interested in going to one of these places?
96	Yes		Tourism, only to try
97	No	Yes	To know the products and the organization
98	No	No	
99	Yes		To enjoy an experience and treat myself.
100	Yes		Curiosity

Respondent	Q8 - Have you ever been to a luxury brand's Hotel, Restaurant or Café?(e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q9 - Would you be interested in going to a luxury brand's hotel, restaurant or café? (e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q10 - Why are you interested in going to one of these places?
101	Yes		to get to know the brand from a different perspective
102	No	No	
103	No	Yes	I like the aesthetics, quality, and service in luxury establishments.
104	Yes		The vibe, food and aesthetics
105	No	No	

Respondent	Q8 - Have you ever been to a luxury brand's Hotel, Restaurant or Café?(e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q9 - Would you be interested in going to a luxury brand's hotel, restaurant or café? (e.g. Bvlgari Hotels, Belmond Hotels, Gucci Osteria, Café Dior, Ralph's Coffee, etc...)	Q10 - Why are you interested in going to one of these places?
106	No	No	
107	No	No	
108	No	No	
109	No	Yes	Customer care, product quality

Table 8 - Answers to Question 13

Respondent	What do you think of when you think of a luxury café, restaurant or hotel?
1	an elevated experience, more glamorous
2	Status, privacy
3	I think they are amazing
4	I think of expansasion and the exclusiveness of the brand diminishing
5	Expensive
6	The Alchemist
7	Exclusive and prestigious
8	That I will be receiving premium quality products and that I will be served nicely
9	Curiosity
10	Expensive
11	great service
12	networking
13	designed to create an experience
14	Peak capitalism and often unnecessary spending
15	No food
16	I think the food/service will be great.
17	Exclusive environment
18	Nothing
19	There are better ways to spend your money
20	-

Respondent	What do you think of when you think of a luxury café, restaurant or hotel?
21	It’s special & probably a one time experience, and even of the overpriced items it’s hopefully worth it
22	branded cups, pastries and merch
23	Experience that is unique you won’t find a Bulgari Hotel in every city like maybe Hilton and you know each hotel will be designed for the city, this can be applied to a luxury café or restaurants where the offerings like be thoughtful and unique to the location
24	An add on. Something that is part of the experience of buying in a certain brand in different segments
25	Nothing
26	Experience
27	Focus on attention to detail, ensuring that every product aligns with the brand’s identity and delivers an immersive experience that truly reflects what the brand stands for.
28	A nice atmosphere where you feel like the main character for a bit
29	Yes
30	Nothing special
31	Luxurious convenience
32	Brand engagement and experiences
33	The price
34	Self care
35	A place with strong ambiance and built in selection support.
36	I think of a four seasons or of a Michelin stared restaurant

Respondent	What do you think of when you think of a luxury café, restaurant or hotel?
37	Top notch service
38	Luxurious furniture
39	Not necessary
40	Elevated spaces
41	Nothing properly
42	Relax , enjoyment
43	A very fancy and glamorous establishment with a excellent approach to the customer
44	LV Museum Vietnam
45	really nice ambience, smell, staff, good music (jazz or classic) but almost no food on the plate ahah
46	honestly, neutral
47	Luxury brands
48	Good chance to visit the brand
49	That they want to make more money, nothing to do with authenticity.
50	I think of a wonderful experience im gonna have
51	perhaps accessibility to those who do not consume the brand but would like t have an experience with the brand
52	No specific opinion
53	Dior
54	Something really fancy aesthetically
55	Good experience
56	Quality of service

Respondent	What do you think of when you think of a luxury café, restaurant or hotel?
57	A way to be claser to the brand
58	Great interior design, perfectionism towards customer service, attention to detail, reasonable price-performance ratio, sense of luxury
59	Fashion
60	Have no idea yet
61	Being spoiled
62	Personalized experience
63	Good business opportunities
64	New expediences
65	Sophisticated and elegant environment.
66	I imagine a 5 star hotel experience, every need is anticipated and taken care of in advance.
67	An expensive place for an elite, a purpose for the brand in order to create the elite itself
68	“Old money”
69	Is a way to be near to the people
70	The experience
71	It’s not necessary, but it’s a different way of business and exposure
72	a very expensive experience but beautiful and soddisfacent
73	Luxury experience - For people who appreciate luxury and brand names - However, could also be another money grabbing scheme if no real story behind it
74	the LV Café

Respondent	What do you think of when you think of a luxury café, restaurant or hotel?
75	Experiece
76	specific and detailing branding and logos monogrammed through the establishment in different elements of design
77	Paying a premium fee as a status symbol
78	I think of services provided that has been customised and detailed to attempt to feel as luxurious as the brand they are representing.
79	Money, Rich, Expensive Branding, Targeted audience, High-Class, Higher Income, Bougie,
80	Could be a little nice/fun experience, however, is it necessary ? No.
81	Extremely great service
82	Fine dining
83	very pleasing aesthetics, gold, an overall smooth experience and high quality products
84	They make the luxury brand more prestigious
85	Too expensive
86	Expensive
87	the brand identity showcased through what is being served
88	Great food and drink, privilege
89	Expensive
90	good space good food good company
91	nice menu that looks like the brand
92	Good quality but really expensive
93	It's not that much.

Respondent	What do you think of when you think of a luxury café, restaurant or hotel?
94	.
95	Expensive miniatures
96	Waste of money
97	Expensive products
98	Good food
99	I had never considered a luxury cafe before. When I think of a luxury restaurant I think of a Michelin star restaurant. When I think of a luxury hotel I think of the ritz. The experience is staying there and you don't want to leave your room/the facilities.
100	Expensive products
101	a very nice service, really good ingredients, a more intimate space
102	NA
103	When I think of a luxury café, restaurant, or hotel, I think of excellence in every detail
104	Good quality
105	Good service, design and professionalism.
106	It's a experience
107	It depends on the format, if it is well thought through and offers an equally luxurious experience it might nice diversification and complement the brands ambiance. However, I believe the great majority offers below par experiences for the masses to capitalize on the desire of belonging or being seen somewhere exclusive. It often is of cheap quality compared to the price and therefore devalues the brand

Respondent	What do you think of when you think of a luxury café, restaurant or hotel?
108	Brand Loyalty.
109	Product quality and presentation

Table 9 - HoReCa's Value

Return on Investment (ROI)	Through	How
Boosting Brand Equity	Incresing the sense of authenticity of the luxury experience	Consumers get to experience core luxury elements (e.g. heritage, brand values, brand promise) through an experience rather than a static object. E.g.: Dior partners with notorious Chefs to operate in their cafés and restaurants and through their exquisite and meticulously executed dishes communicate the brand's vision and dedication to their craft highlighting the "*savoir-faire*" and "*art de vivre*" of the house
Fostering Community	Leveraging of HoReCa as a third place	HoReCa allows luxury brands to provide consumers with a space for community building in which visitors, brand admirers and loyal consumers gather to live an immersive experience of the brand. The experience format appeals to consumer by being a moment indviduals can appreciate on their own or share with others, which consumers increasingly value (Atkinson and Kang 2021).

Return on Investment (ROI)	Through	How
Earned Media	Symbolic capital and cultural relevance	With "foodie" culture on the rise luxury HoReCa benefits from being inserted in the mainstream conversations and contemporary lifestyle, positioning them as culturaly relevant touchpoints. As consumers increasingly value "attention capital" and leverage social media to increase their status and association with luxury (Atkinson and Kang 2021), luxury HoReCa allows consumers to "borrow" brand equity, heightening their sense of luxury and exclusivity, as it acts as a backdrop environment in which consumers showcase their identity. It also allows the brand to "borrow" brand equity from consumers as when the right audiences share the experience the brand also benefits from the symbolic capital. With this dynamic HoReCa obeys to luxury codes as desirability awareness and awareness are further boosted without recuring to the advertisment of the experience.