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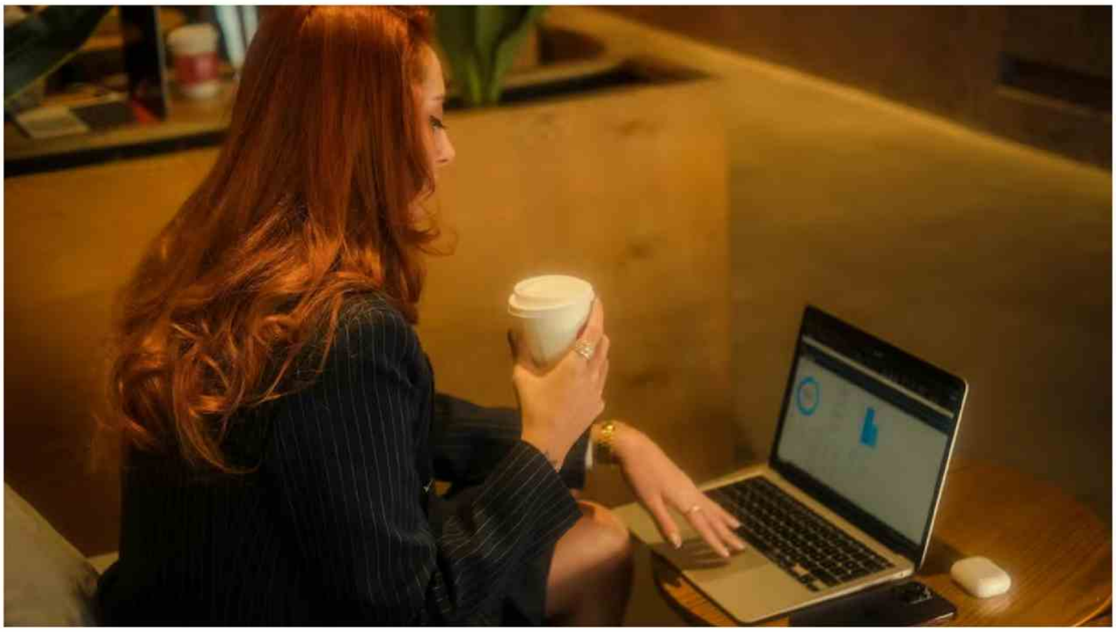
What Fashion's E-Commerce and Tech Professionals Need to Know Today

This month, BoF Careers provides essential sector insights to help e-commerce and technology professionals decode fashion's creative and commercial landscape.



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Key articles and need-to-know insights for e-commerce and technology professionals today:

1. Fashion's New Era of Product Discovery

The volume of choice is working against fashion brands, negatively affecting conversion as shoppers increasingly abandon carts. Seventy-four percent of customers report walking away from online purchases due to the volume of choice. Search remains the primary mode of online product discovery. Sixty-nine percent of customers state they go directly to a retailer's search bar when shopping online. However, 80 percent are dissatisfied with the search experience and leave the site as a result.

Fashion brands are starting to address the challenges by using generative AI. While promising, these efforts are a work in progress. Revolve has reported significant increases in customer engagement from its experiments with generative AI-powered search. Kering, on the other hand, introduced Madeline, a ChatGPT-powered shopping assistant, in 2023 on KNXT, a site it uses to test digital innovations, only to later disable the feature.

2. Fashion and Beauty Need to Prepare For a TikTok Ban

TikTok is scrambling to push back the January 19 deadline for parent company ByteDance to sell it to a buyer the US deems acceptable. If it fails, come that date, internet hosting services and app stores such as Apple's and Google's will face significant penalties for continuing to support the app, effectively freezing TikTok in its tracks and causing it to descend quickly into obsolescence. In December, the company filed for an emergency injunction asking that the ban not take effect before the US Supreme Court has a chance to review its appeal of last week's ruling upholding the forced sale.

Even a one-month shutdown could cause it to lose roughly one-third of its daily users in the US and 29 percent of its targeted global advertising revenue for 2025. Though the ban centres on issues of US national security, it will have undeniable implications for fashion and beauty businesses. While TikTok's main value to brands is still as a way to market their products to its users, including 170 million of them in the US, many also now sell through TikTok Shop, the in-app e-commerce offering that launched in September 2023.

3. Puma Is Bringing AI-Generated Design to the Football Pitch

Puma is using AI to bring Manchester City fans closer to the game. Earlier this month, the company launched a platform that allows the football club's followers to use generative AI to design a new uniform for the team. One of those designs, to be selected through a contest, will become Manchester City's third kit, typically worn in around 10 to 12 matches, for the 2026 season. For its platform, Puma partnered with the AI studio Deep Objects, founded by the creative agency FTR, which has worked with Puma on a number of prior projects, including the brand's runway shows in recent years.

"We want to really break down those barriers and make it easy for anybody to come in and design," Ivan Dashkov, Puma's head of emerging marketing technology said. "Literally, you can make a kit in under two minutes, which I think is very exciting." Puma joins a host of companies seizing on generative AI's design abilities. Brands including Norma Kamali, Collina Strada and Mango are embracing the technology to create their own collections, while a number of start-ups are using it to power fashion design platforms.

4. Fashion's Innovation Dilemma

In the three years since its surprise acquisition, Nike was never able to articulate how RTFKT's virtual sneakers tied into its core business of selling very real shoes. And so it remained a side project, spinning out digital goods for a small fanbase, with occasional ventures into the real world, including Nike Dunks transmuted through the lens of video games that came equipped with chips connected to a digital collectible.

At the time of the purchase, John Donahoe, a former tech executive who was about a year into his tenure as Nike CEO, was betting on a future where shoppers would spend ever-larger amounts of cash on virtual goods in video games and other digital environments. Web3 proponents argued minting those goods on the blockchain as NFTs offered a way to prove digital ownership, in theory laying the foundation for a thriving new type of virtual economy. Back in 2021, RTFKT was a leader in the space, making millions on sales of sneaker NFTs and online avatars designed by artist Takashi Murakami.

5. The Next E-Commerce Battlefield Will Be Price, Not Convenience

Amazon's answer to Temu and Shein is here. The US e-commerce juggernaut recently introduced Haul, its long-rumoured rival to the fast-growing, ultra-inexpensive Chinese retailers. The site is filled with home goods, electronics, beauty accessories and lots of fashion, all for under $20. The design seems aimed directly at young consumers. There are emojis everywhere, including animated ones on a banner declaring "Crazy low prices start here." Even the name references the popular "haul" videos on social media.

Haul copies its competition's playbook, shipping products straight from warehouses overseas — often in China — to US customers. However, while Amazon made its name on low costs combined with convenience and super-fast shipping, on Haul, "typical delivery times" are one to two weeks. By offering customers even lower prices on certain items if they're willing to wait, "Amazon is in some ways admitting that e-commerce is not one-dimensional," said Juozas Kaziukenas, founder of market research firm Marketplace Pulse. Still, it may not be enough to slow down Temu and Shein.

Tackling Fashion's Excess Inventory Problem

To combat the high costs of overstock and stock-outs, winning brands are improving their end-to-end planning with tech tools and operating models that allow for greater supply-chain agility, according to the BoF-McKinsey State of Fashion 2025. Key insights

The fashion industry produced between an estimated 2.5 billion and 5 billion items of excess stock in 2023, worth between $70 billion and $140 billion in sales.

The average share of fashion brands' assortments on discount increased 5 percentage points in the first half of 2024 compared to the year prior.

The Ecodesign for Sustainable Products Regulation will require brands in the EU to report on the management of excess stock in 2025 and will make it illegal to destroy unsold products in 2026.

While inventory challenges are complex for most retail industries, the fashion industry faces distinct issues.

The number of micro-trends has boomed, and trending styles fluctuate in search volume by up to 300 percent in just 12 months, making it hard for brands to predict demand. The number of videos tagged #fashion on TikTok has increased 2.5x in the past three years. Ultra-fast-fashion players such as Shein are also shortening speed-to-market times to as little as 15 days.

Meanwhile, climate change is making it harder to predict weather conditions and correlating demand. Temperature fluctuations from the average make it difficult for brands to sell through stock. While global temperatures for 2024 are higher than any other on record, summer 2024 was the coldest in almost a decade in some European regions.

The complex routing of fashion goods across retailers, brands and manufacturers also results in long lead times with limited flexibility. Similarly, the uptick in supply chain disruptions also poses a challenge for brands. Delays at the Suez Canal, for example, can extend lead times by 30 percent.

Consumers are increasingly purchasing fashion items across a variety of channels, making it difficult for brands to provide multiple options for size and colour across a growing number of touchpoints, especially if not operating a single stock pool. One example is social commerce, through which a fifth of US customers have purchased clothing in the last 12 months.

Fashion brands continue to struggle with both excess stock and stock-outs

2.5-5B

Excess stock in the fashion industry was estimated to be worth between $70 billion and $140 billion in sales in 2023.

In 2024, despite overall industry inventory levels remaining broadly flat, about one third of brands continued to struggle with inventory positions.

Luxury inventories rose 2 percentage points in the first half of 2024 compared to 2023. LVMH and Kering recorded excess inventory of almost €5 billion ($5.4 billion) combined in 2023, with impaired inventory accounting for about 4 to 8 percent of total sales.

Many brands resorted to profit-diluting tactics like discounting. In the US, the average proportion of discounted fashion items in the first half of 2024 rose 5 percentage points year on year. Nike said markdowns affected around 44 percent of its assortment on average in 2024, compared to just 19 percent in 2022.

Stock-outs that span beyond a small proportion for brand-building purposes undoubtedly create missed revenue opportunities.

The root causes of stock-outs are more varied than ever and cut across functions, making them difficult to identify and address. These range from on-time-in-full issues due to vendor problems to inaccurate inventory forecasting.

Out-of-stock sizes ranks as the top complaint among shoppers. Inaccurate stock purchasing across sizes is estimated to result in profit loss of up to 20 percent on average. For example, Lululemon attributed slower growth in the US in the first quarter of 2024 in part to insufficient inventory and stocks-outs in smaller women's sizes.

Managing inventory is key for brands to achieve profitability and address new regulation

In 2025, brands will increasingly prioritise profitability amid flat sales volumes and increased markdowns. Given the strong correlation between inventory turnover and profitability, tightly managing inventory will be one lever they can pull. Meanwhile, higher warehousing costs created by limited capacity and high interest rates are also pushing brands to shift unsold inventory: warehousing costs increased 10 percent in 2023 compared to the year prior.

While over-stocking has been the preferred option to maximise sales, there are further sustainability considerations that may impact this strategy in 2025, including regulation and self-imposed emissions targets.

In July 2024, the EU approved the Ecodesign for Sustainable Products Regulation, which will require fashion companies in the EU to report on unsold textiles starting in 2025 and will make it illegal to destroy unsold products in early 2026.

Similarly, in August 2024, California became the first US state to approve the Extended Producer Responsibility programme for textiles, requiring apparel players to submit a plan for collection, repair and recycling of goods by July 2030.

With 60 percent of brands behind on sustainability targets, reducing over-production and cutting waste through cost-effective initiatives may place brands in the best position to achieve targets and maintain the bottom line.

Fashion brands need to adopt proactive tactics to inventory management using tech-enabled tools

In search of a healthy bottom line and more sustainable business practices, companies are recognising the importance of a proactive approach to inventory optimisation:

Data-driven planning and forecasting tools: 75 percent of fashion executives plan to prioritise data-driven tooling. Brands are turning to advanced analytics platform providers such as o9, Nextail and Blue Yonder to automate processes from demand forecasting to allocation of inventory. These use cases have the potential to reduce inventory by 5 to 15 percent and to achieve a 15 to 25 percent improvement on stock-outs. Kering reported a 20 percent improvement in the accuracy of its inventory forecasting with AI demand planning.

Dynamic open-to-buy adjustments: Increasing the share of in-season purchases helps brands control inventory levels. Other mechanisms such as “test and react” and “on demand” are also increasingly used by brands, enabling them to buy low quantities and test market reactions before reordering to reduce stock risk. In 2023, Asos announced its objective to scale “test and react” to 10 percent of its own-brand products.

Network optimisation: As supply chains become more complex, brands are looking to maximise efficiency in their network. Advanced analytics and digital twins can help model scenarios across channels. Hugo Boss plans to invest more than €150 million ($163 million) in digital intelligence by 2025 and reported inventory-to-sales ratios down 3.4 percentage points in the second quarter of 2024 compared to the same period a year prior.

Achieving sustained impact will require end-to-end collaboration across the value chain

Traditionally, merchandising, sourcing, logistics and supply functions used isolated solutions to address inventory challenges. This has led to lost value due to inefficient handovers, opaque processes and limited data sharing across teams and channels.

Brands can no longer expect supply or store teams to resolve out-of-stock inventory. Instead, they must break down silos, collaborating and connecting decisions on assortment stock level across the value chain and through omnichannel optimisation.

An end-to-end transformation is estimated to yield 10 to 15 percent cost savings in retail, whilst implementing individual solutions across functions typically yields only 5 to 10 percent.

How should executives respond to these shifts?

Embed processes and a cultural mindset that breaks down silos

Collaborate across the value chain, instilling a partnership mentality, working from a single source of truth (known as a “platform approach”) and connecting decision making across functions. This will enable fact-based inventory interventions supported by central leaders with weekly meetings.

Secure endorsement from senior leaders with influence across the organisation who can remove barriers to collaboration and set an example for the wider business to follow.

Establish a cadence for fact-based problem solving to jointly resolve service and inventory issues, for example through nearshoring order allocation.

Widen accountability for inventory levels

Align on organisation-wide goals, establishing inventory KPIs such as carrying cost, turnover, tracking and sell-through with accountability that is shared across the business and endorsed by leadership. Focus on return on investment rather than simply reducing costs.

Endorse a mindset shift from a static (i.e. six- to nine-month lead) to dynamic buying approach that is always on and involves the whole business. Instil cultural confidence in data tools to inform decision making.

Leverage technology-enabled tools

Take a customer-centric approach to the use of generative AI, machine learning and advanced analytics tools to stay closer to the realities of demand and increase the accuracy of advanced planning and scheduling systems.

Prioritise data transparency and marry the data between retail functions, integrating multiple systems. Understand and identify existing data handovers and potential translation issues between systems or teams.

Involve suppliers and be open to sharing insights and data with manufacturers to improve end-to-end visibility on early indicators of disruption.

This article first appeared in The State of Fashion 2025 an in-depth report on the global fashion industry, co-published by BoF and McKinsey & Company.

KERING - LUXE

Illustration: Ana Miminoshvili for Bloomberg

Next Chapter

Can Gucci Find Its Cool Again?

The luxury brand's incoming CEO will have to reverse a sales slump, but Gucci's history shows the company is no stranger to dramatic turnarounds.

By Sara Forden

3 janvier 2025 at 14:00 UTC+1

Can Gucci Find Its Cool Again? (Audio)

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(The House of Gucci: A Sensational Story of Murder, Madness, Glamor and Greed *(HarperCollins) first came out in 2000 and was republished 21 years later to coincide with the eponymous Hollywood film. With new leadership coming to the company, this Next Chapter looks at what led to the original book's publication, and what Gucci's tumultuous history says about the brand staying power.)*

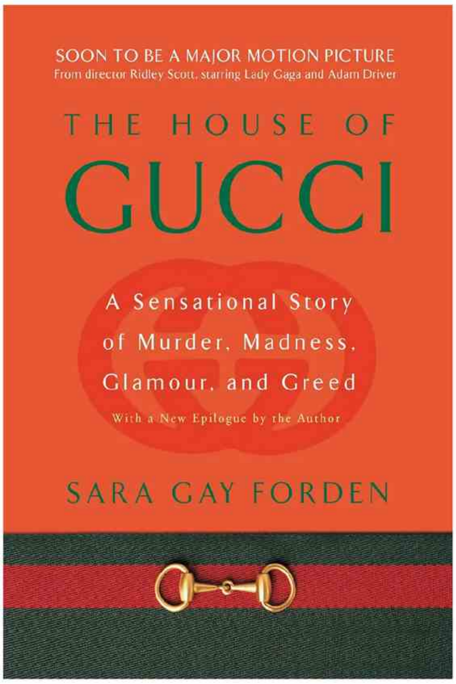
When Stefano Cantino takes over as the new chief executive officer of Gucc this month, he'll have his work cut out for him. Collections from creative director Sabato De Sarno, who joined from Valentino in 2023, have failed t impress the fashion world. Sales dropped 25% in the third quarter from a year earlier, and in October Gucci parent Kering SA warned that recurring annual profit could sink to the lowest level in eight years.

But don't count Gucci out yet. The brand has faced far worse, and come back stronger for it.

My own interest in Gucci was first piqued in Milan in the late 1980s, where landed fresh out of grad school as a young business reporter looking for good stories. Those were heady economic boom years rife with early European Union joint ventures and headlines dominated by Italy's industrial elites: the Agnellis, Pirellis, De Benedettis and Silvio Berlusconi, long before he became prime minister.

That period was often referred to with a popular jingle from an ad campaign for an after-dinner drink: "*Milano da bere*" or "Milan is for drinking." The city was enjoying buzzy years when artists, intellectuals an industrialists all rubbed elbows over *aperitivi* in the vibrant bar scene. It quickly became clear that the big business story in Milan was about the exploding fashion industry.

Seemingly overnight, small family design houses transformed into mega brands. The rivalry between Giorgio Armani, the cool "King of Beige," and Gianni Versace, the charismatic master of color and sensuality, dominated the scene. In those years, the two could still be seen having dinner with their teams in the same small family-owned restaurant, Bice, on Via Borgospesso in the heart of Milan's so-called Golden Triangle of luxury boutiques.



Gucci wasn't on anyone's radar. It was an old family Florentine leather goods maker, a dusty luggage and handbag has-been, better known in the discount bins at Filene's Basement than at the luxury counters at Bergdorf Goodman. In 1991 I was working for Dow Jones Newswires and got permission from my editor to cover Maurizio Gucci's press conference at the fancy new offices he had just opened on Piazza San Fedele in downtow Milan, near the famed La Scala opera house.

Maurizio, the last Gucci to run the company, unveiled a plan to relaunch h family brand, which was known in the '60s and '70s for dressing women such as Grace Kelly, Jackie Onassis and Sophia Loren, but had been cheapened during the '80s by over-licensing. Family members had signed contracts for products ranging from coffee mugs and desk blotters to scotch. The company had also been roiled by family battles that spilled ou into the public view through dozens of lawsuits filed on both sides of the Atlantic. During stormy board meetings, handbags, ashtrays and tape recorders flew.

Convinced that Gucci needed a new, coherent vision, Maurizio had secure control after buying out his uncle and cousins in a stealth M&A campaign orchestrated by Morgan Stanley, which brought in a 50% financial partner Bahrain-based investment bank Investcorp. Maurizio vowed to bring Gucc back to the pinnacle of the global luxury market in a turnaround plan designed to put the brand on par with France's Hermes. At the press

conference, he rattled off store opening plans and sales projections for the coming years.

An ad for Gucci along the Seine in Paris. *Photographer: Joel Saget/AFP via Getty Images*

Though Gucci hadn't been a star player in the burgeoning Milanese fashio scene, Maurizio's vision for the company was far ahead of the times. Buyir out his relatives and bringing in a financial partner was a trailblazing move for an Italian, family-owned fashion company in those years, as generational change was typically handled internally. Maurizio also hired top US retail executive Dawn Mello, who had turned around Bergdorf, to helm Gucci's relaunch as a top-tier brand, another bold step.

Nonetheless, it soon became apparent that Maurizio's plan was overly ambitious. The company was losing money, suppliers weren't getting paid and employees were jumping ship.

Over the following years, the Gucci story underwent increasingly stunning twists and turns. Maurizio's relationship with Investcorp began to fray as h partners lost trust in his ability to steer the company back to profitability. They ultimately forced him out in 1993, buying his 50% stake in Gucci for $120 million. Then Maurizio was murdered in cold blood in 1995 by a hirec killer. Gucci relaunched and completed an initial public offering under nev leadership, before Maurizio's ex-wife Patrizia Reggiani was arrested for his murder in 1997. She was convicted and served 18 years in jail before being

released with credit for good behavior in 2016. The saga rivaled that of an Italian opera – yet it was all true.

Inspired by Maurizio's vision, I started writing my book to tell the story of the rise and fall and rise again of the brand, first under the family and then by the famous team known as "Tom and Dom" – former creative director Tom Ford and former CEO Domenico De Sole. The designer-manager duo brought the brand to new heights after there were no longer any Guccis working in the company.

But Gucci wasn't destined for smooth sailing. Shortly after I started writing the book, the by-then public company became a target for a creeping hostile takeover by luxury titan Bernard Arnault, the founder of LVMH. A flurry of top-secret negotiations organized with code names in anonymous hotel rooms around Paris resulted in a shotgun wedding: In 1999, rival Francois Pinault bought a controlling stake in Gucci. He also bought the iconic Yves Saint Laurent, tasked Tom and Dom with managing both brands and gave them $3 billion to buy up other labels in a bid to develop Gucci into what became Kering.

In 2021, director Ridley Scott splashed the Gucci story on the big screen with a feature film starring Lady Gaga, Adam Driver, Jeremy Irons, Al Pacino, Jared Leto and Salma Hayek. At the time, Gucci was reaching the tail end of yet another comeback, then under the creative direction of designer Alessandro Michele and former CEO Marco Bizzarri. Michele's gender-fluid styles gave Gucci a fresh look, and Bizzarri pushed the brand the $10 billion sales mark at the direction of Pinault's son, Francois-Henri Pinault, who had taken over running Kering from his father.

Lady Gaga, as Patrizia Reggiani, and Jared Leto, as Paolo Gucci, in the *House of Gucci* film. *Photographer: Collection Christophel/Alamy*

But by 2022 growth had begun to falter as Gucci struggled from a post-pandemic slowdown in luxury fashion. Michele left in November 2022 and Bizzarri followed the next year.

Read More: Billionaire Pinaults Fight to Pull Gucci Off the Discount Rack

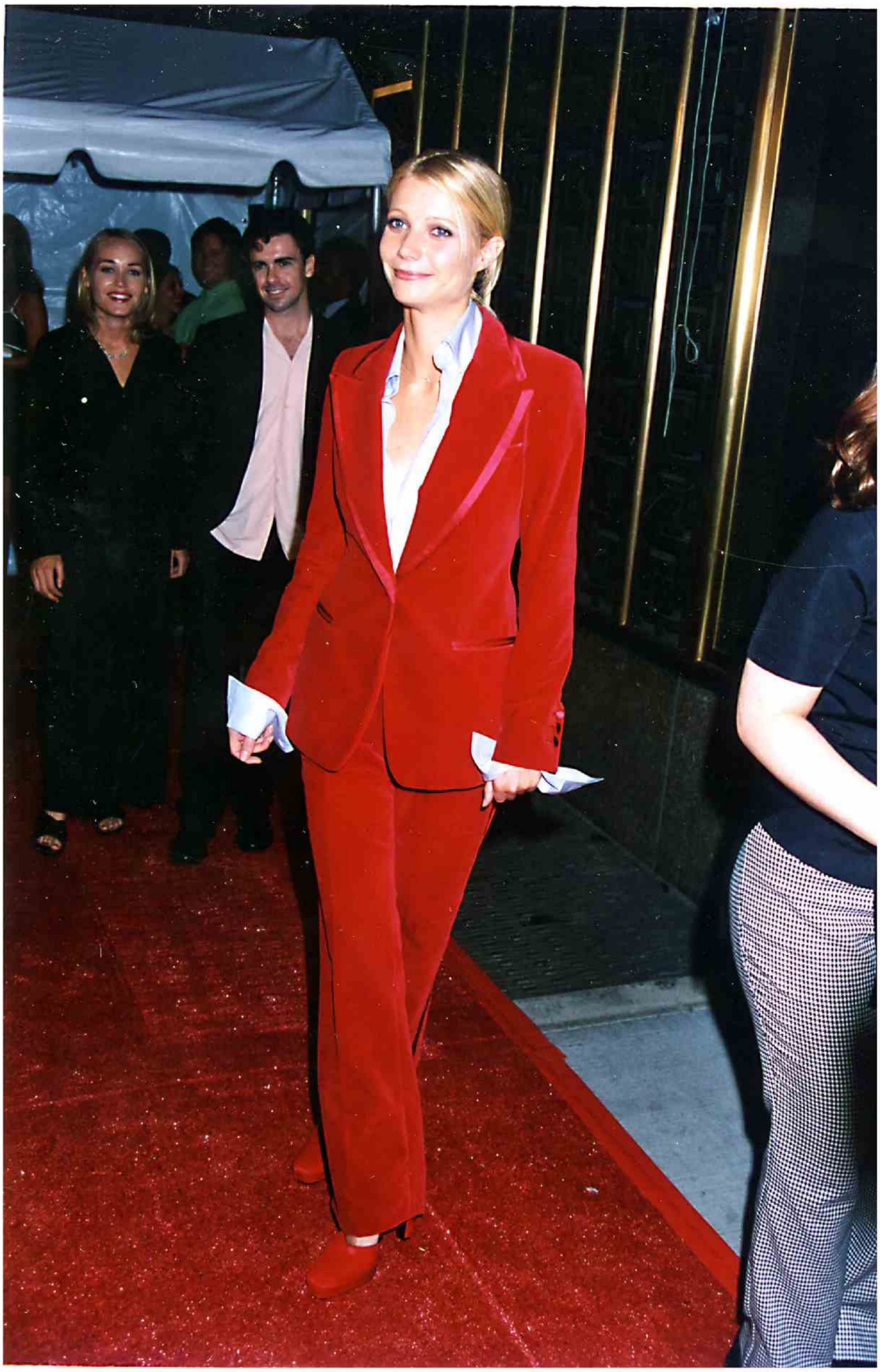
Since then, Gucci has faced a persistent slump in the luxury goods market Kering, which relies on the brand for about two-thirds of its earnings, sounded a series of profit warnings to investors in 2024 as demand tumbled. New designs by De Sarno, who joined from Valentino in 2023, haven't turned around sales or inspired the fashion crowd, despite slick publicity campaigns. In the fall of 2023, De Sarno unveiled the new Gucci red, a burgundy hue he calls "Ancora," which means "more," in the sense wanting more and more of something, a feeling of not having enough. Reviews have been mixed, with some critics saying De Sarno hasn't introduced an exciting new image for the brand.

Ingrid Bergman in *Viaggio in Italia* sitting in front of her Gucci handbag. *Photographer: Sveva Film/Junior Film/Italia Film/Francinex/Les Fil/RGR Collection/Alamy*

While it's hard to believe that a brand with Gucci's reach and star appeal could once again be in so much flux, the ups, downs and outsized drama are an intrinsic part of its history. Each moment of difficulty and crisis has led to the next boom – and some of the brand's most iconic moments.

"When Gucci has blossomed, it was when there was a very authentic story an inspiring symbolic narrative," said Floriane de Saint Pierre, a leading fashion industry headhunter and consultant who worked with Gucci from the mid-'90s to 2018.

Throughout its history, Gucci has epitomized what larger-than-life Italian style looks like. In the '50s, Ingrid Bergman sported Gucci's iconic bamboo handled bag in the movie *Viaggio in Italia*, while in the '60s and '70s the brand was embraced by the international jet set and Studio 54 patrons such as Liza Minelli and Liz Taylor. After the Gucci family lost control, Tom Ford brought the excitement back with his steamy styles, which were sported by the likes of Madonna and Gwyneth Paltrow, fueling Gucci's rebirth until he left in 2004. After a period of lackluster reviews under Ford's successor, Frida Giannini, Alessandro Michele relit the brand with his romantic, vintage-like looks.



Gwyneth Paltrow wearing Gucci at the 1996 MTV Video Music Awards in New York City. *Photographer: Jeff Kravitz/FilmMagic Inc./Getty Images*

This time around, the task of staging a comeback falls not only to new CEC Cantino, but also his boss, Francesca Bellettini. The former head of Yves Saint Laurent is now co-deputy CEO of Kering in charge of developing all c the company's brands, which also include Balenciaga, Bottega Veneta, McQueen and Brioni.

Gucci, as Kering's flagship brand, will need particularly adept managemen to set it back on course. Far from the days of family members working witl artisans to develop a new bag, or a designer creating new collections from season to season, the luxury market has evolved into a highly complex system where even a small misstep can result in heavy losses.

Chinese shoppers who had buoyed the industry with purchases of leather goods and designer gowns have reined in their spending, leaving luxury brands to compete in a shrinking industry. The pullback has wiped billion: from the combined wealth of luxury titans Pinault and Arnault, among others.

In addition to the general downturn, Gucci is reeling from a hangover tied to the explosive growth notched over the past seven years. That led to the brand pushing too much product at customers too fast. Its more consolidated rivals at LVMH, such as Louis Vuitton and Dior, or other French brands like Chanel and Hermes, have been managed with more long-term perspective, even creating shortages of the most popular items t build desire. Overexposing a brand's vision and creativity can quickly backfire, ultimately shortening the life of its products.

> "When Gucci has blossomed, it was when there was a very authentic story, an inspiring symbolic narrative."

But the biggest question mark hanging over Gucci is whether Cantino will replace De Sarno, who was appointed by Cantino's predecessor, Bizzarri, and Francois-Henri Pinault. While yet another change in the creative director could spell more uncertainty for the brand, the lack of excitemen about De Sarno's collections has caused some to doubt whether he has the vision it takes to make Gucci hot again.

The movement of designers to and from the biggest luxury labels is a closely watched game of musical chairs. One fashion insider, who declinec to be identified because of their work in the industry, speculated it would be a bold move for Gucci to try to hire controversial British designer John Galliano. Galliano stunned the fashion world with a Dec. 11 Instagram post saying that he's stepping down from Maison Margiela after a decade, without saying where he's going next.

Gucci declined to comment on its plans.

Managing a global powerhouse brand like Gucci in today's luxury goods market is trickier and more complex than ever before. As a fashion-driven brand, Gucci's trajectory is more cyclical than those of rivals with more classic images like Louis Vuitton, Dior and Chanel. But if past performance is any indication of future success, Gucci has the capacity to bounce back. Survival and revival is part of its DNA.

Maurizio Gucci often compared the company to a Ferrari race car. As he once told staff at the company's headquarters in Florence, "with the right engine, the right parts, the right mechanics, we are going to win the race."

Gucci célèbre le Nouvel An chinois avec Ni Ni et Xiao Zhan

Gucci célèbre le Nouvel An chinois avec une campagne mettant en scène les ambassadeurs de la marque Ni Ni et Xiao Zhan, rendant hommage à la famille, aux traditions et au renouveau symbolisé par l'année du serpent. Imaginée par le directeur de la création **Sabato De Sarno,** la campagne capture un moment de grande importance partagé par deux familles. "L'année du serpent est sur le point de commencer", commente Ni Ni, -et le serpent est un motif profondément ancré dans l'histoire de Gucci. "Les articles choisis pour le Nouvel An chinois 2025 sont enchanteurs, combinant les formes élégantes du serpent et son agilité. L'histoire des retrouvailles racontée par la campagne à laquelle je participe une fois de plus transmet des vœux festifs, chaleureux et mémorables", affirme l'actrice chinoise. "Avec son esthétique, Gucci représente l'esprit de la fête de façon contemporaine, a ajouté Xiao Zhan. En tant qu'ambassadeur mondial de la Maison, je suis ravi de participer à nouveau au shooting de la campagne du Nouvel An chinois, qui communique à tous la joie de se retrouver dans ce moment si particulier."

Pour marquer l'occasion, Gucci propose une sélection d'articles inspirés par l'élégance sinueuse du serpent, un motif profondément ancré dans la tradition de la Maison. Symbole de transformation, de renouveau et de fascination intemporelle, le serpent est intégré en tant qu'élément clé de la sélection, alliant archives et créativité contemporaine.

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Clothes for the young at heart

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Balenciaga s'active sur tous les fronts et songerait au parfum

L'année 2025 s'annonce intense pour Balenciaga . La maison de couture du groupe Kering , qui accueille en ce début d'année Gianfranco Gianangeli en tant que nouveau CEO, à la suite du départ de **Cédric Charbit** chez Saint Laurent, s'affiche sur tous les fronts. Alors qu'elle a fait le buzz avant Noël avec sa nouvelle campagne shootée par Juergen Teller, elle a multiplié les ouvertures de boutiques entre la Chine et les Etats-Unis, ainsi que les initiatives dans le domaine des technologies. Elle s'apprêterait aussi à relancer son historique parfum Le Dix.

Selon le quotidien milanais MF Fashion, Balenciaga a déposé en novembre 2024 une demande d'enregistrement du nom et du logo "Le Dix" auprès de l'Institut national de la propriété industrielle concernant les catégories des parfums, du maquillage et des bougies. Il s'agit du nom du tout premier parfum créé par la griffe en 1947, qui avait été ainsi dénommé en référence à l'adresse de son siège parisien. C'est au 10 avenue George V, que Cristóbal Balenciaga avait établi en 1937, lors de son arrivée en France, sa maison de couture, fondée en 1917 à Saint-Sébastien en Espagne. Adresse où la marque s'est à nouveau installée depuis un peu plus d'un an.

L'information ne nous a pas été confirmée par Balenciaga. Mais ces documents laissent entendre une stratégie de diversification de la marque dans le parfum. L'hypothèse est d'autant plus plausible qu'avec sa division Kering Beauté instituée en 2023, le groupe de luxe emmené par François-Henri Pinault a fait savoir dès le départ que les fragrances seraient la première catégorie à être développée, positionnées dans le segment très haut de gamme. La première collection de parfums en propre de Bottega Veneta a ainsi été lancée comme prévu fin 2024.

Comme l'a annoncé Kering au début de 2024, les prochains lancements de parfums devraient concerner Balenciaga, puis Alexander McQueen. Par le passé, un accord de licence pour développer une ligne de parfums avait été signé en 2008 entre Balenciaga et le groupe américain Coty . Mais celui-ci a expiré sans être renouvelé.

Toujours selon les documents consultés par le média auprès de l'Institut national de la propriété industrielle, une autre demande aurait été présentée deux mois plus tôt portant sur la validation du logo double B en miroir, non seulement pour le segment de produits des accessoires, mais aussi pour les produits cosmétiques et les parfums. Une ligne de make-up Balenciaga pourrait donc peut-être voir le jour après la relance du parfum.

Parallèlement, la griffe a inauguré trois points de vente d'envergure. Le 18 décembre, elle a implanté sa première boutique à Austin, au Texas, dans le centre commercial et d'affaires The Domain. L'espace de 570 mètres carrés propose les dernières collections de prêt-à-porter masculin et féminin, de chaussures, de sacs, d'accessoires, de lunettes et de bijoux de Balenciaga. L'aménagement s'appuie sur le concept "Raw Architecture" (architecture brute) développé par la maison, caractérisant tous ses magasins.

Le 12 décembre, Balenciaga a installé une boutique de 940 mètres carrés à Shanghai, dans le complexe Taikoo Hui sur l'artère du luxe Nanjing Road, tout en verre, béton et acier. Toujours en Chine, elle a réouvert quelques jours plus tard son adresse de Pékin dans le centre commercial Taikoo Li Sanlitun, qu'elle a entièrement rénovée. Elle en a fait ainsi son magasin le plus grand dans ce pays avec une surface de 1.200 mètres carrés déployée sur quatre niveaux. Eclairé par un puits de lumière de 13 mètres de haut, le lieu est doté aussi d'un salon privé réservé aux clients VIP au dernier étage.

Ces deux boutiques en Chine proposent une expérience virtuelle à leurs clients avec la mise à disposition d'un casque Apple Vision Pro avec une application développée par la marque permettant de revivre, grâce à des séquences vidéo spatiales optimisées, les derniers défilés de Balenciaga ainsi que de visiter virtuellement les salons couture située au siège parisien du 10, avenue George V.

Depuis la nomination de Demna (Demna Gvasalia de son nom complet) à la tête de la direction créative en 2015, la marque "a adopté diverses initiatives numériques qui témoignent d'un engagement en faveur de l'expérimentation et de l'innovation, où la mode et les technologies de pointe se chevauchent ou s'influencent mutuellement", soulignait-elle l'été dernier lors du lancement de cette application immersive.

Comme d'autres acteurs du luxe, Balenciaga cultive son image de marque innovante et à l'avant-garde technologique afin de séduire une clientèle plus jeune et connectée. Du gaming aux NFT, elle a multiplié les projets dans ce sens depuis 2020. L'an dernier, elle a notamment réalisé une collection de t-shirts et hoodies interactifs munis de puces permettant d'écouter une playlist et un nouveau titre conçus en exclusivité par le groupe rock Archive.

Dernière initiative, le lancement d'un étui réalisé avec la société française Ledger, spécialisée dans la gestion d'actifs numériques, le Balenciaga | Ledger Stax, équipé d'une puce NFC (Near-Field Communication) située sous le logo embossé sur le devant de l'étui en cuir. Ce dispositif portefeuille de signature sécurisée permet de stocker, acheter, échanger et gérer des crypto-monnaies et des NFT.

Enfin, la maison a fait parler d'elle en décembre lors du lancement de sa dernière campagne intitulée "This is Balenciaga" avec, entre autres, en vedette, Romeo Beckham, la chanteuse allemande Kim Petras ou encore la tireuse sud-coréenne Kim Ye-Ji, médaillée d'argent aux derniers JO, posant sur du mobilier vintage dans les rues de Paris sous l'objectif de Juergen Teller.

CONCURRENCE - CORPORATE

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Shifting Dynamics as Italian Luxury Brands Navigate Restructuring and New Partnerships

Major shifts are taking place, setting a transformative stage for 2025. MILAN — The year 2024 closed with several Italian companies changing skin, restructuring, evaluating options ranging from a sale to a public listing, and forging new partnerships, setting their ducks in a row for 2025.

parent Aeffe to its longtime licensee Euroitalia for 98 million euros, which helped boost the group's profitability as sales in the first nine months of 2024 fell 17.8 percent to 207.8 million euros, impacted by the slowdown in the luxury industry and by challenges in its wholesale distribution. In September, after unveiling her spring 2025 collection, designer revealed she was exiting the namesake brand she launched in 1981, also controlled by Aeffe. Pointing to additional changes, Aeffe at the time issued a statement saying that the company “will proceed with a careful and in-depth analysis of the roles and functions of the various departments with the aim of internally reorganizing its human resources in order to guarantee even greater efficiency.”

In October, Aeffe promoted Lorenzo Serafini to succeed Ferretti at the helm of the brand and his first collection will be presented in February. He joined the group in 2014 to design the Philosophy label, which will be integrated into the line from the fall 2025 season. Also in November the group appointed its first general manager, Alexandra Lamprecht, who has experience at luxury brands ranging from and Valentino to Etro.

Etro itself is potentially entering a new phase as Rothschild has been given a mandate to seek an investor in the Italian company, according to sources. Private equity giant L Catterton acquired a majority stake in Etro in July 2021 and, fueled by the approach of its four-year investment term, speculation about a potential exit has been rife.

Rothschild is putting feelers out, but it is still not clear what kind of deal either L Catterton or the Etro family is looking for, whether a full exit or the sale of a stake.

The future of Versace is also uncertain, as its parent Capri Holdings is said to be working with Barclays to sell the Italian luxury brand and Jimmy Choo as it focuses in on the Michael Kors turnaround. This development comes on the heels of the failed $8.5 billion buyout by Tapestry Inc., which was dropped from the U.S. government.

Versace has been hit by softening luxury demand and the slowdown in China, reporting a 22.1 percent decline in first-half revenues to $420 million. Kering was previously said to be interested in buying Versace, but no deal ever came to fruition and observers wonder if the French group could still be keen to acquire the Milan-based brand since it is busy with its own turnaround of Gucci.

On top of that, sources in Milan are speculating about the future of chief creative officer Donatella Versace in 2025, as her contract is said to be up in February.

, on the other hand, has found a new partner in 's . In September, the Italian entrepreneur, chairman and chief executive officer of Group forged a deal with LVMH that will help him strengthen his position as 's largest shareholder. The Moncler brand continues to grow, and Ruffini told WWD ahead of the Moncler Genius iteration in Shanghai last fall that he had even bigger plans for that label. He also continues to develop Moncler Grenoble and heighten its visibility, planning yet another brand experience on March 15 in a still undisclosed location.

L Catterton, backed by LVMH, also helped Tod's Group chairman Diego Della Valle delist the company in 2024. Della Valle has long expressed his belief that the company was undervalued by the stock market and he wanted to have more flexibility and freedom to further develop each brand without the quarterly scrutiny of investors. This will be the first year that will allow him to pursue that strategy.

In a first major step after taking the company private, Della Valle named former Chanel Inc. president and chief operating officer John Galantic CEO of the group, which controls the Tod's brand as well as , Hogan and Fay.

The year will also see whether will go public. After reporting that revenues in the nine months ended Sept. 30 rose 12 percent to 466 million euros, asked for an update on the pending IPO, which was expected to take place in June and was delayed at the 11th hour due to European market volatility, CEO Silvio Campara said “the process never finished for us, we continue to create value aligned with our investors, and when there will be the right market conditions, it will be an option that we will consider.” In 2020, the company was acquired by private equity fund from the Carlyle Europe buyout fund.

K-Way is gearing up for 2025 as well, as it will celebrate its 60th anniversary, and following an investment revealed in October by Permira Growth Opportunities II. The fund is taking a 40 percent stake in the French premium outerwear brand from BasicNet, led by the Boglione family, in a deal that values the company at more than half a billion euros.

Permira is expected to support 's growth across its channels, with a particular emphasis on direct-to-consumer avenues, opening new stores, expanding its product range, reinforcing the brand's leadership in France and Italy, but also to grow internationally.

Eyes are also on the future of New Guards Group, which in November, after losing the license to distribute footwear and apparel in Europe, filed for Chapter 11-style proceedings in Italy. NGG, the division that's home to a host of brands and the licensee of Off-White, will undergo a restructuring and debt management process under Italian bankruptcy law, offering time and space to restructure.

As reported, Authentic Brands Group terminated NGG's Reebok license for Europe and it is understood that NGG owes ABG royalty payments of around $300 million.

NGG, a division of , is the owner of brands including , Unravel Project, Heron Preston, , Peggy Gou, Ambush and There Was One. NGG still holds the license for Off-White, the late Virgil Abloh's brand that was purchased by New York-based LLC earlier this year.

How Luxury Brands Can Build Strategic Resilience In 2025

The current downturn for many luxury brands, especially, the big ones, is an opportunity to rethink some of the long-established model and to build strategic resilience to future proof. Hermès is a good example of strategic resilience. (Photo by Pierre PERRIN/Gamma-Rapho via Getty Images)

Gamma-Rapho via Getty Images

Officially, brands executives continue to display confidence that big luxury will shrug off the 2024 downturn as a cyclical one. They see it as the product of the combined collapse of real estate prices in China and a return to normalcy after the exceptional catch-up effect post COVID-19. But in private, a few insiders interviewed for this article assess that this slowdown is structural, and this takes courage to say, since it both involves accepting some mistakes made and contemplating transformation head on.

2024 might be remembered as a tipping point for big luxury. If structural shifts are really at play for most goods, brands will have to reconsider several of the management tenets of the past decade.

The main message is that changing will be harder for mega luxury, brands that have relied on marketing strategies on steroid and short-term price maximization, at the expenses of inside-out authenticity through responsible values.

In 2025 and beyond, big luxury will have to enhance its strategic resilience and adaptability to remain relevant and future proof.

Three ways of enhancing strategic resilience in 2025

Reconnect with authentic luxury values, from the inside-out

Designers like Yves Saint Laurent imposed a style based on forward-looking creativity. AFP PHOTO JEAN PIERRE MULLER.

AFP via Getty Images

Luxury brands can approach this in multiple ways. A first is to give back more power to artistic directors and to remove some from merchandisers who dictate what comes into the stores more based on past consumer trends than on future directions. These artistic directors must be given much more time to develop their style, which will require invention but also repetition, noting that when your style is strong and recognizable, you don't need logos. Logos are the symptoms of impoverished stylistic power. Artistic directors need also to be given a clear mandate to create more for the future, which will involve more risk taking from the companies. This is all what interested pioneers such as Elsa Schiaparelli, René Lalique, and Yves Saint Laurent.

Secondly, brands must shift their focus towards creating useful, wearable fashion. The mindset of thinking it's acceptable for customers to buy one iconic piece from your luxury brand while turning to fast-fashion actors for more affordable, practical clothing must evolve. To drive this change, luxury brands need to offer more attractive, wearable designs that people want to wear. Visit Selfridges in London and others, and you will find entire floors of clothing that hardly anyone will ever wear. This is not only wasteful but also undermines the credibility of luxury fashion, making brands appear out of touch with consumers and environment.

Thirdly, from a governance perspective, many big brands might consider de-listing. Stock markets are notorious for demanding unsustainable levels of growth and profitability, creating immense pressure on companies. Taking firms fully private might help alleviate this burden, as family-owned businesses have demonstrated a more balanced, patient and longer-term approach to both financial and non-financial performance.

Fourth, strategic resilience will be about retaking brand power back. Over-reliance on logos weakens brands over time, just as an over-saturation of stores dilutes their allure. Brands like Hermès continue to thrive because they remain rare, produce exceptional quality, and embody elegance, wearability, and functionality. They don't rely on ambassadors to define them to the world—they let their style speak for itself.

Dunhill, a gem of elegance. Photo by Daniele Venturelli.

Getty Images for Dunhill

Finally, big groups will need to critically assess their brand portfolios. They must determine first, whether they are the best parent for certain brands; if they conclude they are, second, they must commit to invest properly in them. Dunhill and Chloé are gems, but they might not be in the right place within Richemont. At LVMH, Givenchy and Kenzo, two of the strongest Parisian brands at the turn of the century, have lost most of their former power.

Leap forward on sustainability-related innovation

Haute Couture should be much more prominent in fashion brands' strategy (here Dior F/W 2024-2025)

Getty Images

Strategic resilience is about preparing for an increasingly endangered biosphere and looming resource scarcity.

One possible direction for fashion brands will be the redevelopment of Haute Couture, which reduces waste and produces garments only on demand. On the one hand, there has never been a greater number of wealthy people, and on the other, many important legacy couture brands are no longer present in this space. Currently, Jean Paul Gaultier, Armani, Valentino, Dior and CHANEL are still active, while Balenciaga operates intermittently, and Nina Ricci, Rabanne, Saint Laurent and Givenchy are completely out of the game. To bet on Haute Couture, brands will also have to come to terms that while it may not be the highest-profit margin activity, it can certainly contribute to increase brand power and environmental sustainability.

More broadly for other sectors, shifting to making things on order rather than on stock to curb irresponsible consumption and production would be steps completely in tune with the luxury promise of authenticity.

Such moves would strengthen the ability of luxury brands to tell genuine and meaningful stories about their sustainability efforts, hence erasing the trend of green hushing. As Louis-Albert de Broglie , the aristocrat and garden designer put it at the recent Leading Hotels of the World annual convention , when he emphasized the need for luxury hotels to protect biodiversity, “luxury is the true elegance of preserving the world.” When one does it genuinely, one should not be ashamed of talking about such topics.

Diversify

Swarovski has segmented its extensive jewelry collection into three tiers to reflect different value points.

Getty Images

The third pillar of strategic resilience will be for brands to consider diversification. Diversification might mean segmenting better customers, products and prices to serve more customer groups and respond to the perceived value deficit. It will be very difficult for brands to outright bring down prices after pushing them so high and fast.

However, brands might want to create secondary lines (or recreate them since many eliminated them at the turn of the century). Or, like Swarovski is doing by segmenting its collection into identifiable tiers, which the brand calls its ‘complications,' targeting different product-price profiles.

Brands could consider offering diversification. With the persistent growth of experiences over product, brands might want to start monetizing new services, connected or not to the product, such as rentals and per pay use. In combination, these approaches might allow brands to reconnect with more value-seeking customers. But brands also need to remember that offerings that will encourage more volumes will not help for sustainability.

Finally, big luxury will want to certainly look at geographic diversification. The U.S. might grow strongly in 2025, largely thanks to the deregulation policies promised by the Trump administration. Already, the stock market is strong and Bitcoin, a crypto currency, has broken new records. Whether this growth will be sustainable if tariffs and immigration curbs spur inflation, is another matter.

The Lulu International Shopping Mall in Thiruvananthapuram (Trivandrum), Kerala. India has luxury categories of its own.

NurPhoto via Getty Images

India will be key. It should be the fastest growing economy, again, in 2025 and luxury good sales are expected to treble by 2030 . But obstacles abound there : brands are little known, there is a cultural stigma about luxury and Indians prefer investing in other asset class categories, legal conditions make direct entry difficult without meeting certain criteria, so doing business often means accepting to partner with local behemoths, hence diluting profitability, control and ownership. India will not be the next China. In APAC, Southeast Asia should continue to do well.

2025 could prove to be a pivotal year for luxury brands. Smaller, independent brands need to focus on maintaining and highlighting their authenticity – both to consumers and in their impact on the planet and society as a key differentiator. For big brands, building more strategic resilience rather than dreaming of a return to the 2023 conditions will be crucial.

The Best of BoF 2024: Beauty Launches

2024 saw beauty launches from fashion labels, celebrities and beauty industry veterans. Makeup was a target for luxury brands like Celine and Burberry, while hair care was the latest category of choice for celebrities including Beyoncé and Blake Lively, and former executives from Victoria Beckham Beauty and Aesop hedged their bets on niche lines. The churn of newness in beauty continued in 2024, with several brands hitting the market as both industry insiders and outsiders bet on the category's long-term health.

Luxury fashion brands brought new beauty lines to market, with visions of full Chanel and Dior-style fragrance, makeup and skincare portfolios in their future: Celine made its way into makeup, Balmain's cosmetics-themed Spring 2025 runway show implied it's about to do the same, and Burberry reintroduced itself (with a foundation inspired by its trench coats). Beyond luxury, cult brands of all types found their own beauty niches: A.P.C. unveiled an appropriately minimalist body-care line, and even Birkenstock made its way into beauty via via foot care

The year also saw a rush of beauty veterans bringing their expertise to new brands. Former Victoria Beckham Beauty CEO Sarah Creal's eponymous new Gen X-focused makeup line and Farmacy founder David Chung's hair care brand The Rootist were among those quickly scooped up by Sephora following their 2024 debuts; Daniel Bense, a former Aesop executive and merchant, launched To My Ships , a personal care line with a luxury deodorant hero that sells for $46.

The celebrity beauty gold rush also continued apace in 2024. There was plenty of hair care, including Beyoncé's Cécred , Rihanna's Fenty Hair, Blake Lively's Blake Brown as well as a new fragrance brand from Bella Hadid. Surf legend Kelly Slater's sunscreen label and Serena Williams' makeup line suggest more athlete-fronted brands in the future. Celebrities have more incentive than ever to launch a brand after seeing Selena Gomez join Rihanna in the beauty billionaire club this year.

2025's pipeline already looks competitive, with the long-anticipated arrival of Miu Miu and the longer-anticipated return of Marc Jacobs Beauty. Despite softening consumer demand — and increased wariness over the celebrity cash grab — these rollouts indicate that the market remains optimistic. It's more important than ever for all brands, new and old, to differentiate themselves with the right beauty positioning, as well as cultivate and maintain a loyal customer base. Otherwise, they might get lost in the crowd.

Every Fashion Label Wants a Beauty Brand. Is There Room for All of Them?: Amid a luxury fashion slowdown, brands are launching full beauty lines at a record pace as they jostle to find their position in a crowded market.

Hedi Slimane Launches Celine Beauty Line: The designer is making a foray into cosmetics at the LVMH-owned megabrand-in-making. Celine's Rouge Triomphe lipstick will debut in the autumn, with a full range of 15 satin-finished colours slated for January 2025.

How to Launch a Black Beauty Brand: In a three-part series, The Business of Beauty explores how Black founders Monique Rodriguez, Danessa Myricks and more built, launched and scaled their multi-million-dollar businesses. In part one, a look at how these entrepreneurs found their niche and harnessed early lessons that were critical to their growth.

The Kombucha Effect Comes for Hair Care: Following the well-worn path from wellness hack to beauty solve, fermented ingredients are making their way to hair care, thanks to a growing number of high-profile startups.

The Real Masterminds Behind the Body Care Boom: As specific products or categories take off industry wide, it's unclear if beauty brands or retailers are steering the ship.

How Gen X Became Beauty's Next Big Consumer: Mature consumers have long been ignored by the beauty industry. Now a small but growing number of emerging brands are responding to the needs of those over the age of 45 in a bid to cash in on their $15 trillion spending power.

The Scandinavian influencer known for setting global hair trends unveils her first beauty venture.

CONCURRENCE - LUXE

January's Men's Fashion Marathon Shrinks Amid Rocky Landscape

The fall 2025 menswear season starts at Pitti Uomo in Florence on Jan. 14 and wraps up with Paris Fashion Week on Jan. 26. MILAN — Leaving behind New Year's celebrations, the fashion pack is gearing up to hit the show circuit across Florence, Milan and Paris for the fall 2025 menswear season.

The fashion marathon — which starts next week, on Jan. 14, at the , and wraps up on Jan. 26 in Paris — has shaped up as a slightly more relaxed affair, a signal of the fashion and luxury are navigating.

The trade fair, running until Jan. 17, will feature MM6 Maison Margiela and Setchu as guest designers, one brand less than in recent editions. It will also showcase 790 exhibiting companies, in line with recent editions but below pre-pandemic levels.

At , running Jan. 17 to 21, some marquee names — from Fendi and Gucci to Dsquared2 and K-Way — will be missing from the schedule, as they moved shows to February to mark milestones or for strategic purposes.

JW Anderson is also absent from the Milan calendar, where it traditionally unveils its men's lineup in tandem with the women's pre-collections. Its founder and creative director Jonathan Anderson has been at the center of speculation as of late. The move on his namesake brand, coupled with Loewe's decision to showcase the fall 2025 men's and women's collections with a coed format in March during , has fueled speculation around the designer's next move. Sources told WWD that his contract as creative director of the LVMH Moët Hennessy Louis Vuitton-owned Loewe is coming to an end in early 2025, potentially shaping up a new career path for the brand's creative director, with talk of him perhaps taking the reins at Dior.

Overall, the Milan showcase will feature 16 physical shows, four digital ones and 38 presentations.

The city lost most of the London squad that decamped here last year, including Martine Rose and David Koma, but will welcome British newcomers Qasimi and Saul Nash. Dunhill is the only U.K.-based brand confirming its return to the Milan schedule after moving from London last season.

To be sure, the decision of many British designer brands to decamp to Milan in recent years is largely due to the absence of a proper London Fashion Week Men's. The last menswear showcase in the British capital was held in June 2022, followed by a smaller, one-off event in June 2024. This has helped cement its reputation as a stage for new, international talents in recent years.

Against the quieter schedule, established names such as Prada, Giorgio Armani and Zegna are sure to be stealing the spotlight, but a few up-and-comers are poised to spice things up in Milan.

These include Pronounce, which decamped from London a few seasons ago and is returning to the runway on Jan. 18, after opting for a presentation last September, and Pierre-Louis Mascia, who will make a runway debut on the Milan schedule after testing the format at Pitti Uomo last June.

Moving on to , which runs Jan. 21 to 26, the pace will be less relaxed, with 68 brands, spanning 38 shows and 30 presentations, showing their fall 2025 menswear collections. The men's week will be followed by Couture Fashion Week with 28 houses hosting shows and presentations from Jan. 27 to 30.

Among the highlights of the men's calendar are the arrival of New York's Willy Chavarria and the return of Jacquemus to the official schedule with a coed show, after showing off-calendar and in destinations such as Capri, Versailles and the South of France since 2021.

Men's is also the stage of choice for other on-schedule runway debuts, including London-based S.S. Daley, the 2022 winner of the LVMH Prize for Young Designers, and 10-year-old label 3.Paradis, which won the Special Prize at the 2024 ANDAM Fashion Awards.

On the presentation side, the city will see the arrival of London-based label Charles Jeffrey Loverboy, which previously hosted runway displays in Milan and London; the Paris-based upcycling label Les Fleurs Studio by Spanish stylist Maria Bernad, and South Korean label Post Archive Faction, launched in 2018 by designer Dongjoon Lim.

Egonlab and Paul Smith are returning to the Paris schedule, the latter of which sat out June's edition in favor of a turn at Pitti Uomo. The week is to be capped off by Peter Copping's debut as Lanvin's artistic director with a coed show.

Dante Sabatino è il cartomante della moda

Bulgari e Gabriela Hearst, designer e manager. Ecco chi legge nel futuro del fashion system: «Spero di non raggiungere mai il 100% di esattezza» Moda e tarocchi si somigliano: sono entrambi processi creativi basati sul cogliere segnali e simboli per tradurli in un discorso fluido e coerente. E l'apertura mentale che i creativi hanno è molto simile alla nostra». A parlare è Dante Sabatino, 57 anni appena compiuti – è un Sagittario ?, che con quel “noi” si riferisce a chi, come lui, fa il cartomante. Ma Dante non è solo un cartomante: lui è il cartomante della moda, un riferimento per il settore. La sua clientela, sparsa tra New York, Parigi, Londra, Roma e Nantucket (località in cui villeggiano i ricchi e potenti, per l'appunto) pullula di personaggi del fashion system. Alla moda l'occulto è sempre piaciuto parecchio.

Le collezioni di Chanel sono zeppe dei simboli portafortuna di Coco – il 5, il leone, la stella, il quadrifoglio. Elsa Schiaparelli si era sposata con un medium, il conte William de Wendt de Kerlor, mentre da quando una cartomante, Madame Delahaye, aveva predetto il ritorno della sorella Catherine dalla prigionia nazista, Christian Dior non prendeva una decisione senza consultarla. Anche Maria Grazia Chiuri, per plasmare la sua donna Dior, ha fatto leva su questa passione del couturier. Pure John Galliano e Alexander McQueen hanno dato la loro versione sul tema, e lo zodiaco ricorre spesso nei foulard di Hermès. Per non parlare dello sciamano che da anni lavora con Louis Vuitton, per garantire il bel tempo durante gli show del brand. Per la sfilata sull'Isola Bella nel 2023 non era stato consultato: mai vista una pioggia tanto scrosciante durante uno show.

E da qui arriva buona parte della clientela di Dante , pronta a pagare 300 dollari per il consulto più lungo e approfondito, 200 per quello di media durata, e 500 dollari l'ora, trasporto e sistemazione esclusi, per gli eventi di gruppo, quelli che lui chiama speed reading. Il più recente è in corso a Roma, da oggi (14 dicembre) fino al 22 dicembre all'hotel Six Senses. Gli si fa notare che, per puro caso, quest'intervista esce proprio il 14. «Benvenuta nel mio mondo», dice sorridendo. È tutta la vita che incappa in fortunate coincidenze, spiega, che si tratti di unire la sua passione per la moda a quella per i tarocchi o dell'udienza per la richiesta del passaporto italiano (lui, americano, ha padre siciliano e madre abruzzese), tra le poche a New York a non essere state bloccate dal lockdown tra il 2020 e il 2021.

Dante cresce osservando la madre leggere le carte alle amiche nel salotto di casa in Pennsylvania. «M'incuriosivano le sue parole, le carte, i gesti, tutto. Continuavo a chiederle di farle anche a me, finché un giorno mi ha regalato il mio mazzo e mi ha detto di provarci io stesso. Ma farsele da sé è come tagliarsi i capelli da soli: è complicato». Ha 15 anni, s'annoia presto, molla i tarocchi e si dedica all'altro suo grande interesse, la moda. Studia design, va a lavorare a Philadelphia nel negozio di Laura Ashley ma, quando incontra un gruppo di appassionate di carte più mature di lui, ricomincia. «Giravo con il mio mazzo sempre in tasca per fare pratica. Poi ho conosciuto la mia mentore, una signora della Georgia, e con lei ho iniziato ad approfondire la materia». Fa pratica leggendo il futuro ai colleghi, il primo consulto telefonico è con la madre di uno di loro. Quando un suo amico se ne va a New York, lo segue.

Si trova un bar quieto a Chelsea dove incontrare chi gli chiede un consulto , ma presto anche gli altri avventori lo notano e vogliono parlargli. La coda dei suoi clienti spesso fa il giro dell'isolato e, visto che il locale è a pochi passi dal Fashion Institute of Technology, molti di loro studiano e insegnano moda. E così la voce sulle sue doti si sparge nell'ambiente. Dante lavora come pr, ma capisce di dover scegliere. E sceglie i tarocchi.

Il suo primo evento ufficiale è Save Venice, galà benefico di Bulgari, dove legge le carte vestito da Arlecchino. Tra le sue supporter più entusiaste c'è la designer Gabriela Hearst – e tutti i suoi dipendenti ?, che lo scorso settembre ha voluto Dante con sé per il debutto del suo brand sulle passerelle parigine. Di consulenze per stilisti e star ne ha molte altre, ma i nomi non li fa: solo se loro parlano di lui, lui parla di loro. «Ma una cosa posso dirla: non sono solo i “creativi” a rivolgersi a me. Lavoro con dirigenti di L'Oréal, Chanel, Lvmh, gente che si occupa di soldi e strategie. I tarocchi sono trasversali, parlano di tutto a tutti». Come quando, nel 2007, a ogni lettura continuavano a suggerire di rallentare con gli investimenti finanziari troppo azzardati. Nemmeno lui capiva cosa intendessero: lo ha scoperto un anno dopo, con la crisi finanziaria che ha devastato l'economia. O come quando, nel 2019, anche nelle carte di chi era sempre in viaggio si preannunciava tanto lavoro da casa. Lo si è capito nel 2020, cosa significasse quel “lavoro da casa”.

Per le letture Dante usa uno schema che ha progettato da solo , dall'evocativo nome di Alleggerisci i miei fardelli, e risolvi i miei problemi. Non ammette registrazioni delle sedute, ma solo appunti scritti: «Mi capita di essere veemente, anche imprecare. Voglio poter parlare liberamente: sarà che sono empatico, ma la gente tende a raccontarmi tutti i propri segreti. Ne resto basito anche io». E tutto questo, come si traduce quando si parla di moda? «Non si traduce, nel senso che il mio metodo è lo stesso a prescindere dall'argomento; è il ragionamento che prende vie diverse. Magari si parla di tendenze e stili, si ragiona sulle tendenze passate e si ipotizzano quelle future. Non ci sono risposte fisse». Ah no? «No. Sbaglio come tutti. Anzi, me lo auguro. Per me la percentuale d'esattezza ideale è 85 per cento. Il 100 per cento sarebbe solo un problema». E perché? «Avrei ogni momento gente alla porta che pretende risposte esatte a ogni quesito. No grazie, mi tengo stretta la mia libertà».

Dior: Kim Jones s'associe à l'artiste Kaws pour une collection capsule

Kim Jones fait à nouveau appel à Kaws. Le directeur créatif de Dior Homme s'allie au célèbre artiste new-yorkais, qui l'avait déjà accompagné lors de son tout premier défilé pour la maison star de LVMH . Le fruit de cette nouvelle collaboration consiste en une collection capsule dessinée à quatre mains sous le signe du pop art et commercialisée en ce début d'année 2025.

La collection "Dior and Kaws" dégage une énergie joyeuse et pop, déclinée en rouge, noir et blanc avec des touches de jaune et de vert fluo. Elle mélange l'élégance de la marque de luxe française à un côté plus sport et streetwear infusé par Kaws, de son vrai nom Brian Donnelly, qui avant de devenir une star de la pop culture a été skateur et graffeur.

Vestes matelassées, blousons côtelés, cardigan à logo embossé, chemises et cravate peuvent ainsi s'associer à des blousons Teddy, un t-shirt blanc, des mailles enveloppantes, d'amples pantalons de jogging et autres bermudas en faille de coton. Sans oublier les incontournables sacs et sneakers, ainsi que d'autres accessoires tels que des bijoux, écharpes, lunettes, porte-clés, un portefeuille et une casquette.

Les pièces se distinguent par le logo retravaillé dans un esprit ludique s'inspirant du symbole de l'année 2025 dans l'astrologie chinoise. A savoir le serpent, qui ondule dans les lettres et le célèbre D majuscule de Dior offrant une version stylisée inédite du célèbre logo. La collection est disponible dans les boutiques Dior depuis le 2 janvier à des prix allant de 270 euros pour la cravate à 8.800 euros pour le blouson style "collège américain" en laine vierge et cachemire.

"Kaws est incroyable. C'est une personne et un artiste que j'admire vraiment. Collaborer avec lui pour la collection du printemps-été 2019 a été un plaisir et j'ai pensé que c'était le bon moment pour répliquer l'expérience", commente Kim Jones dans un communiqué. Le premier défilé du styliste anglais pour Dior Homme avait marqué les esprits en 2018, notamment grâce à l'installation spectaculaire imaginée par l'artiste américain, qui avait érigé au milieu du podium une sculpture monumentale en forme d'ours en peluche couvert de roses et de pivoines.

Kaws est souvent sollicité par les griffes de luxe. Dans le passé, il a collaboré avec Nigo et Pharrell Williams , aujourd'hui les directeurs créatifs respectivement de Kenzo et de Louis Vuitton homme, deux autres maisons de la galaxie LVMH. Le groupe français a été l'un des premiers à rapprocher la mode de l'art contemporain, comme l'illustre aussi la récente collaboration de Louis Vuitton avec l'artiste japonais Takashi Murakami

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Carey Mulligan protagonista della nuova campagna Prada

L'attrice britannica fotografata da Steven Meisel

Èl'attrice britannica Carey Mulligan a interpretare la nuova campagna di Prada per la Primavera/Estate.

La protagonista del film An Education (2009) ruolo che le è valso un Bafta come miglior attrice protagonista e una nomination agli Oscar, sposa la visione multiforme delle donne di Miuccia Prada, negli scatti d'autore di Steven Meisel.

L'attrice, il cui talento si esprime nella reinvenzione, nella capacità di contenere l'altro, è la protagonista di un esperimento in cui una singola persona si fa veicolo di più individualità.

Ritratta dal grande fotografo in una serie di immagini d'impatto, Mulligan ritorna più e più volte ma non è mai uguale, mai se stessa: ogni posa mostra una persona totalmente nuova, una moltitudine di protagoniste. Le costanti reincarnazioni di Mulligan, sempre del tutto diversa ma subito riconoscibile, rispecchiano il rinnovamento incessante che è l'anima stessa della moda, mai davvero statica, proprio come Prada.

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EXCLUSIVE

Miu Miu Calls Zhao Jinmai, Liu Haocun To Celebrate Chinese New Year

● The actresses and brand ambassadors front a short film directed by Shujun Wei while wearing pieces celebrating the Year of the Snake.

BY SANDRA SALIBIAN

MILAN – Miu Miu is celebrating Chinese New Year by recruiting a trio of local young talents both in front of and behind the camera for a dedicated campaign dubbed "The Encounter."

This includes a short film to be released on Monday directed by acclaimed screenwriter and filmmaker Shujun Wei, with whom the brand is collaborating for the first time. The clip is fronted by Chinese actresses and Miu Miu brand ambassadors Liu Haocun and Zhao Jinmai, who appear set against the backdrop of Yi Lau Yi, a bustling Cantonese tea restaurant in Beijing.

Under the creative direction of Edward Quarmby and styled by Lotta Volkova, the talents are portrayed playfully dancing and playing music once the band and other diners at the location magically vanish, creating a whimsical scenario.

To match the celebratory moment, the actresses appear in jewel-encrusted denim pieces, blouson jackets, oversize sweaters and preppy looks hinged on tweed and checkered items.

Flanked by photographs by Jack Webb, the campaign also spotlights the brand's sought-after accessories, ranging from signature logoed ballerina flats, loafers and the buzzy New Balance x Miu Miu sneakers to key handbags, such as the Penny, Wander and Arcadia styles offered in exclusive iterations to mark the Year of the Snake. Trinkets like crochet-knit bag charms in the shape of the animal that is much respected in Chinese culture, as well as zipped hoodies and underwear in a red hue will also be available as part of the collection.

Both Liu Haocun and Zhao Jinmai have previously attended the brand's events, including the Miu Miu spring 2025 show in Paris. The former made her acting debut in the 2020 drama film "One Second" and starred in titles like "A Little Red Flower," "Cliff Walkers" and "Ride On." The latter is best known for her roles in the children's film franchise "Balala the Fairies" and titles including the 2019 sci-fi film "The Wandering," as well as series including "Growing Pain," "A Little Thing Called First Love," "Reset" and "Amidst a Snowstorm of Love," released last year.

As for Shujun Wei, the Millennial director rose to recognition for titles such as "On the Border," "Striding Into the

Miu Miu's Chinese New Year campaign.

Wind" and "Ripples of Life." In 2023, his film "Only the River Flows" was nominated for the Un Certain Regard award at the 76th Cannes Film Festival, while last year "Mostly Sunny" was nominated for Best Film at the 26th Shanghai International Film Festival Golden Goblet Awards.

The Miu Miu campaign's release follows Prada's "We, the Snake" one unveiled last week and fronted by talents comprising brand ambassadors Jia Ling, Li Xian, Ma Long, Ma Yili and Yang Shuyu; art historian Wu Hung; artists Peng Wei and Zhang Enli; architect Rossana Hu, and models Du Juan, Ju Xiaowen and Zhao Lei.

President Joe Biden photograph by Getty Images

RESPONSABILITE SOCIALE ET ENVIRONNEMENTALE

It's Time for Fashion to Get Real About its Climate Risks

Many brands have treated the climate crisis as a useful marketing tool, while viewing the impact to the bottom line as a distant threat. That approach is increasingly untenable, experts warn.

By Sarah Kent

Vidhura Ralapanawe thought he had more time.

The climate scientist, who heads sustainability and innovation for Epic Group, a Hong Kong-based apparel sourcing business, has spent years worrying about how to keep workers protected and factories functioning as the world heats up.

He never had high hopes for the industry to take the effects of rising temperatures seriously, viewing international environmental commitments as doing too little, too slowly. But he didn't expect the consequences of inaction to hit so hard and so fast, either.

The last two years have been the hottest on record. In Bangladesh and India — countries where Epic manufacturers — sizzling temperatures sickened workers and strained machinery. Schools shut, power failed and dozens died.

"That was a shocker," said Ralapanawe. "Even for me, knowing the science, I didn't expect these kinds of massive heatwaves so fast… that really floored me."

The rest of the industry is slowly waking up to climate change as an imminent threat. Kering and LVMH are among the major fashion companies that in regulatory filings have flagged that higher temperatures could hurt access to key raw materials like leather and cotton, killing off cattle and causing crops to shrivel. Warmer winters are bad news for purveyors of puffy coats like Canada Goose and Moncler. Zara-owner Inditex said in its latest annual report that extreme weather damaged stores and disrupted sales on nine separate occasions in 2023, though the impact of these natural disasters on the group's overall business was immaterial.

It's likely there will be more warnings buried in corporate documents this year, even as the issue is moving down many fashion executive's agendas.

Indeed, instead of focusing on how to adapt to a new, threatening climate reality, climate risk is still largely portrayed as a long-term, unquantified externality — a fancy way of saying "someone else's problem." That's in contrast to more immediate concerns, like how to navigate inflation-linked demand sluggishness, growing trade tensions and delivering on quarterly growth expectations.

But there is growing evidence that the world can no longer hope to avoid a climate calamity and the onset of disastrous tipping points may come much more swiftly than previously predicted.

"Acting has a cost, but inaction has a higher cost," said Anna Raffaelli, sector lead for fashion and apparel at climate consultancy The Carbon Trust. "That's the business case."

The Climbing Costs of Climate Change

Since 2000, climate-related disasters have caused nearly $4 trillion in economic damage, according to a recent report from consultancy BCG and the World Economic Forum's Alliance of CEO Climate Leaders. If temperatures continue to rise at their current rate, global GDP could decline by as much as 22 percent by the end of the century.

Many of fashion's largest manufacturing hubs could face severe financial impacts much sooner. Soaring temperatures and increased flooding could curb export earnings for Bangladesh, Cambodia, Vietnam and Pakistan by more than 20 percent by the end of the decade, according to an analysis by Cornell and Schroders published in 2023. The number of high heat days experienced by workers in key cities in these countries has already increased by 42 percent over the last 20 years, an analysis published by Cornell last month found. According to the International Labour Organisation, heat stress alone could reduce global work hours by 2 percent by 2030.

Getting a more concrete handle on brand's climate risks is a challenge. Companies base their analysis on a range of different scenarios, but how the climate crisis evolves is increasingly difficult to predict. Deep and diversified supply chains mean brands have so far been sheltered from the consequences when droughts and floods hit key producing regions. Meanwhile, basic data, like the temperature in factories, remains hard to come by.

"If you get a leading global retailer on the phone and press them on the level and quality and confidence in the [climate risk] analysis they've done, I think it's not very high," said Jason Judd, executive director at Cornell University's Global Labour Institute. "That's unnerving."

Risk Management

Things are beginning to change. Incoming European regulations are set to make brands more responsible for what happens in their supply chains. Large companies operating in the EU will need to publish information on both their environmental impact and exposure to climate risks starting this year. And climate extremes are getting harder to ignore.

"Physical climate risk and the social angle of climate risk really hasn't got enough attention from brands or investors," said Katie Frame, active ownership manager at Schroders. The asset management company has engaged a number of its apparel holdings on their approach to climate risk and its impact on workers. It's planning to publish a toolkit in the coming months to encourage broader investor engagement on the issue. Across the industry, thinking on the topic is "still at quite an early stage," Frame said.

Even leading companies are only starting to sketch out their approach to adapt to a new, dangerous climate reality. Kering and LVMH both point to efforts to establish more climate-secure supply chains for raw materials by supporting farming practices that protect and restore soil health and biodiversity. LVMH estimates about 5 to 10 percent of its raw materials are currently produced in line with such standards.

H&M Group has established contingency plans to temporarily or permanently move production to lower-risk regions if extreme weather or water scarcity start to have an impact on production or logistics. Nike stands out as having introduced heat stress prevention requirements into its code of conduct for suppliers.

But by and large, brands are still acting like climate change is a train that can be stopped, when in reality it's already careened out of the station with no industry plan in place to prevent a disastrous collision.

"People are losing their lives in extreme heat, whether in production facilities or in the field," said Naidoo. "I don't think there's enough recognition of how problematic that is, especially because brands are so far removed from that reality."

For his part Ralapanawe sees developing plans to manage heat levels in Epic's factories as a matter of urgency. It's a difficult challenge: The trade off for keeping temperatures bearable inside may be running air conditioning systems that belch yet more planet-warming gases into the atmosphere. And these energy-guzzling cooling systems are expensive to install and run, especially when retrofitting older buildings.

In an industry that operates on knife-edge margins, the core issue always comes down to who will pay to manage and address climate exposure.

"Places deemed to be higher in climate risk the big brands will leave," said Ralpanawe. At some point there will be nowhere left to go. Until then, "it's a different way of racing to the bottom," he said.

What the Kantamanto Market fire means for sustainable fashion

A fire at West Africa's largest secondhand clothing market leaves thousands of retailers displaced and shops destroyed, while textile waste handling hangs in the balance. A devastating fire broke out at Ghana's Kantamanto Market in the early hours of 2 January, leaving thousands of clothing recycling and upcycling businesses displaced — and thrusting fashion's lack of alternative waste handling options back into the spotlight.

The secondhand clothing market — which is the largest in West Africa and believed to be among the biggest in the world — has been "decimated" by the fire, according to Ghanaian-American non-profit The Or Foundation, which is supporting with relief efforts on the ground.

Per The Or Foundation, there are more than 30,000 traders operating in Kantamanto Market. Market leadership have informed the non-profit that around 8,000 of those have been affected by the fire, and its volunteers on the ground estimate that at least 10 of the 13 market sections have sustained "catastrophic damage".

This isn't the first time a fire has broken out in the market — it has become an almost annual occurrence, albeit not quite on this scale. As Vogue Business previously reported , the ad-hoc construction that enabled the market's rapid expansion has left it unstable and prone to fires. It is also unprotected from heavy rains, meaning that flooding routinely shuts the market down.

Some of Kantamanto's global-facing upcyclers have begun sharing footage and statements on social media. Yayra Agbofah, founder of The Revival, which creates new clothing out of textile waste from Kantamanto Market, posted videos of the scenes on Instagram, estimating that over 2,500 shops and stalls have been "burnt to ashes", and writing "all we have left is bare ground". Non-profit Upcycle It Ghana said its shop was engulfed by the flames and added: "This tragic incident has wiped out years of hard work and robbed many of their vital source of livelihood."

In a time when fashion has woefully few functioning waste handling solutions, the potential impact of losing Kantamanto Market cannot be overstated. The Or Foundation estimates that the market receives 15 million pieces of discarded clothing each week, much of it from the Global North. It says the market's traders are responsible for recirculating 25 million secondhand items every month through resale, reuse, repair and remanufacturing.

Thanks to The Or Foundation's awareness-raising and activism — as well as its controversial decision to accept funding from ultra-fast fashion brand Shein in 2022 — Kantamanto Market has become a globally recognised symbol of the secondhand clothing trade. Images of its repair and upcycling efforts, and the unusable textile waste clogging its beaches and polluting its waters , have been shared around the world. Insights from its retailers have been used to lobby the European Union on its extended producer responsibility (EPR) regulation.

In the immediate term, The Or Foundation says it has committed $1 million to emergency relief efforts. The organisation is hoping to double its commitment by coordinating further public fundraising . Funds are being used to haul debris and support a community-led clean-up effort, as well as offering immediate assistance to anyone injured by the fire (local news organisation My Joy Online has reported one fatality , but this has not been confirmed).

In a rundown of its response during the first 24 hours, The Or Foundation shared to

Instagram that it had met with market leadership multiple times to assess priorities, dispatched a dozen team members to survey the damage and speak with retailers, paid for three trucks to help clear debris, and notified the Ghana Used Clothing Dealers Association (GUCDA, the local used clothing importers' association) and the Accra Metropolitan Assembly of its efforts thus far. The Accra Metropolitan Assembly and the GUCDA both told Vogue Business they plan to issue statements in due course.

Comments, questions or feedback? Email us at feedback@voguebusiness.com

CONJONCTURE - TENDANCES

Trouble in China's shopping paradise as Hainan duty-free spending tumbles

BEIJING, Jan 3 (Reuters) - Duty-free spending slumped 29.3% last year in China's island province of Hainan, where global luxury players from LVMH (LVMH.PA), opens new tab to Kering (PRTP.PA), opens new tab have set up shop, as a weak economy led to a sharp drop in numbers of domestic visitors.

Shoppers visiting Hainan, known for its glitzy seafront hotels and sandy beaches, spent 30.94 billion yuan ($4.24 billion) on duty-free goods in 2024, customs data showed on Thursday, down from 43.76 billion in 2023.

Their numbers fell 15.9% to 5.683 million, the data showed, from 6.756 million in 2023.

"The depreciation of foreign currencies, such as the Japanese yen, combined with attractive travel policies like visa-free entry in Malaysia, has led many Chinese consumers to seek lower prices abroad," said Kenneth Chow, principal at consultancy Oliver Wyman.

While retail spending in Hainan is not crucial for China's economy, the declines deal a blow to foreign luxury brands.

Such brands had counted on a post-pandemic boom that had tripled sales to 43.76 billion yuan in 2023 from 2019, helped by a 2020 increase in purchase limits at Hainan's 12 duty-free malls.

Major global beauty players such as L'Oreal and Estee Lauder (EL.N), opens new tab are also exposed in Hainan, where beauty products made up more than 40% of duty-free sales in 2023.

"A decline in consumer confidence has significantly affected Chinese consumers' willingness to spend on luxury and discretionary items," Chow added.

"This is particularly true for prestige beauty products, which have seen considerable downturns."

Hainan's 2024 slump also bodes ill for plans to turn the entire island, roughly the size of Belgium, into a duty-free shopping zone in 2025.

That expansion would enable brands to run their own duty-free stores, rather than rely on partnerships with domestic players, such as China Duty Free Group.

There are also hopes that a wholly tax-free Hainan would draw Chinese consumers away from competing foreign duty-free hubs such as Japan, Singapore and South Korea, helping to kickstart consumption in China's south.

Domestic consumption returned to a lower trajectory, particularly in the second half of 2024, as a wave of "revenge spending" after the enforced frugality of the COVID pandemic faded.

Overall retail sales grew just 3.0% in November on the year, far short of a 4.6% expansion analysts had expected.

Last year, top officials of the ruling Communist Party made a call to "vigorously" boost consumption in 2025 and expand domestic demand "in all directions".

($1=7.2994 Chinese yuan renminbi)

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BUSINESS

Fashion Dealmaking Could Perk Up in 2025

● Between the building of the brand management houses, a revamping of strategics and companies sitting in private equity portfolios, the industry could see more M&A this year.

BY EVAN CLARK

There was more than a little jostling for fashion's dealmaking spotlight as 2024 wrapped up.

Richard Baker's HBC closed on its long-awaited acquisition of Neiman Marcus Group just before Christmas and, on the same day, the Nordstrom family inked their agreement to take Nordstrom Inc. private.

And in the seemingly always-active game of snapping up intellectual property, WHP Global closed out the year with a deal to buy Vera Wang, while Marquee Brands brought Laura Ashley on board just as 2025 dawned.

It was a flurry of activity after what has been a relatively slow stretch for many dealmakers (outside of the brand management space, which is expected to keep building using its IP-heavy model).

While an uncertain consumer and economy, still-high interest rates and political uncertainty held many dealmakers back in 2024, the high-stakes world of mergers and acquisitions might be starting to change.

"M&A activity within the consumer markets industry appears to have found its footing, with growing consumer and executive confidence, easing overall financial conditions and post-election bullishness injecting confidence into the market," said consultancy PwC in an outlook on dealmaking in the consumer space.

The steady, but slow market reflects "experienced dealmakers' ability to stay on strategy and realize value despite the slowdown," PwC said.

"Companies in the industry continue to leverage divestitures to rebalance and optimize their portfolios, as well as to unwind underperforming former acquisitions," the outlook said. "Looking forward, we expect corporates to consider M&A as a lever to help address the challenges posed by the new tariff regime, safeguard their supply chains and protect their bottom line."

Before the U.S. election, there was also a good deal of uncertainty around how closely regulators would scrutinize big deals, particularly after the Federal Trade Commission succeeded in its effort to stop Tapestry Inc.'s $8.5 billion buyout of Capri Holdings.

With Donald Trump in the White House, regulators are being seen as more ready to give deals the green light.

So private equity companies that have been sitting and waiting for a better market to flip their investments might be ready to make their move if the economy holds.

"Higher interest rates and valuation gaps have led to delayed exits within private equity portfolios," PwC said. "Aged investments, particularly within the food and beverage and household and personal products subsectors, are likely to see liquidity events in the near future."

In fashion, Golden Goose could be a kind of poster child for the trend.

Permira acquired the luxury sneaker brand in 2020 and tried to make its move last June with an initial public offering that was ultimately pulled at the 11th hour amid turmoil in European stock markets.

Golden Goose said the process would be "reassessed in due course," putting the company among those looking to make some kind of a deal.

While the private equity players typically look to hold onto investments for three to five years, there are plenty of fashion companies that have been sitting in the big money portfolios for that long or longer.

- Tory Burch has been backed by General Atlantic, BDT and MSD Partners since 2012.
- Corneliani has been held by Investcorp Holdings since 2016.
- Ganni has been backed by L Catterton since 2017.
- Mack Weldon Inc. has been backed by North Castle since 2019.

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- And J.Crew Group has been held by Anchorage Capital Group 2020.

There are also fashion companies looking to make a move for strategic reasons.

Capri Holdings is said to be shopping Versace and Jimmy Choo with the help of Barclays, a process that's come in the aftermath of the failed Tapestry deal and amid weakness at the company's biggest business, Michael Kors. Tapestry, meanwhile, is said to be looking to sell its Stuart Weitzman subsidiary.

And then there are the hot players that are biding their time.

Kim Kardashian's Skims, which has been going from strength to strength and is now rolling out stores, is said to have laid the groundwork for an IPO.

The ultra-fast-fashion player Shein is also said to have looked at a mega IPO, although an offering on Wall Street was held up by lawmakers who are wary of the company's Chinese roots and business model. Now the company's IPO hopes appear to be pinned on an offering in London.

If the stars align – which is always a big if in dealmaking – 2025 just might be the year for Skims, Shein and others in fashion.

Golden Goose for FiveFourFive.

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BUSINESS

How Trump's Return Could Reshape the Business Landscape

● Donald Trump's return as president signals potential changes impacting trade, taxes and more for the fashion industry.

BY EVAN CLARK

Donald Trump is coming in hot – but it's not clear who will get burned when he is sworn in again as president this month.

Backed by Republican majorities in both the House and the Senate, Trump is returning to office with fewer constraints than last time. And by all accounts, he's more ready to depart from Washington norms than he was first time through in 2016.

The result is a 2025 on the edge, with the potential for sweeping change bubbling up just about everywhere.

For starters, Trump, a self-described "Tariff Man," is ready to once again push for trade wars as a ready solution to many problems.

He ran on a promise to slap a 10 to 20 percent universal tariff on all imports and an additional 60 to 100 percent tariffs on Chinese-made goods. That could be a negotiating ploy, but nonetheless one that could be costly for U.S. companies making goods overseas – not to mention for consumers who buy everything from luxury products made in Europe to electronics made in China.

The National Retail Federation slammed Trump's plan, saying it would not hurt foreign countries but American consumers, who would be paying an additional $13.9 billion to $24 billion for apparel as importers try to recoup higher costs.

Expect tariffs to be in play – anywhere and maybe everywhere this year.

That alone would be enough to shake up the fashion industry but, of course, Trump's "America First" vision is much broader.

He is also looking to lock in lower corporate tax rates, deport 1 million immigrants annually and take $2 trillion out of the $6.75 trillion federal budget, with the help of Elon Musk and Vivek Ramaswamy.

And that's before Trump wades into any actual wars – from Russia's Ukrainian invasion to the multipronged conflict in the Middle East – or weighs in on any of the million other things that land on the president's desk.

Everything from AI to the TikTok ban to regulation of the financial markets and the economy runs through the Oval Office in one way or another.

Already Trump is starting to wade back in on important issues.

Just five days before he is due to be sworn in on Jan. 20, the East and Gulf Coast dock workers will hit another deadline in their labor negotiations with ports and could go on strike again, having already walked out for three days in October.

The International Longshoremen's Association is fighting off automation at ports from Maine to Texas.

After meeting with ILA president Harold Daggett, Trump backed the 45,000 dockworkers with a post on his Truth Social network.

"There has been a lot of discussion having to do with 'automation' on United States docks...The amount of money saved is nowhere near the distress, hurt and harm it causes for American Workers, in this case, our Longshoremen," Trump said. "Foreign companies have made a fortune in the U.S. by giving them access to our markets. They shouldn't be looking for every last penny knowing how many families are hurt. They've got record profits, and I'd rather these foreign companies spend it on the great men and women on our docks, than machinery, which is expensive, and which will constantly have to be replaced."

That backing could have the unions holding off to cut a deal until Trump takes office.

The stakes are high.

Target Corp., for instance, rushed to bring in goods ahead of the strike in October to keep its shelves stocked and took a hit for it in the third quarter. Multiply that by the many retailers that use the ports and it adds up.

The American Apparel & Footwear Association estimated that a disruption at the East and Gulf Coast ports could reduce U.S. economic activity by $4.5 billion to $7.5 billion a week.

Steve Lamar, president and chief executive officer of the AAFA, said, "A disruption would threaten millions of American jobs, including 3.5 million Americans directly employed by our industry, further raise prices for every hardworking American family already suffering under high inflation, and threaten

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the growth of the U.S. economy itself."

And the labor kerfuffle at the ports is just for starters.

In some of the new political fights to come, fashion and retailers will be background players. In others, the industry could stand center stage.

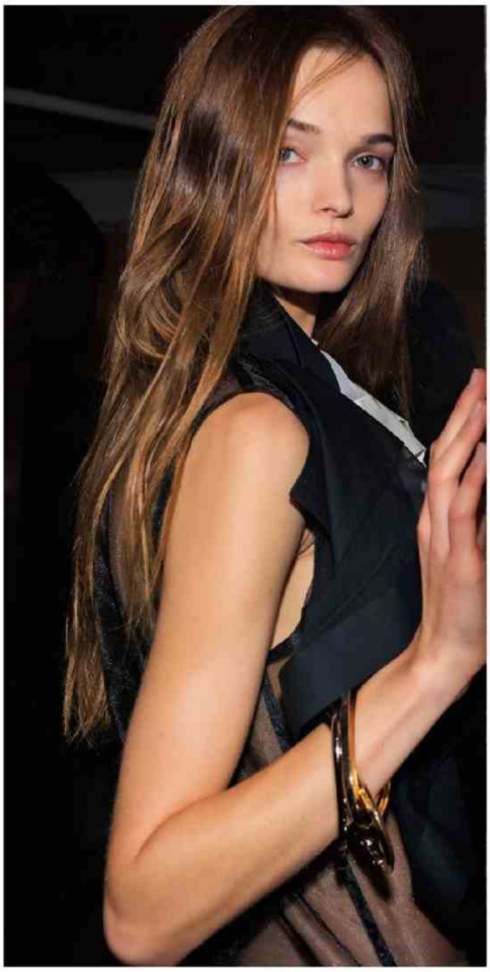
CEOs just might have to log on to social media to see what role they have to play on a given day.

Donald Trump ringing the opening bell at the New York Stock Exchange.

What investors want from beauty brands in 2025

Deals slowed down in 2024, but investors and analysts are buckling up for a busy year of M&A activity.

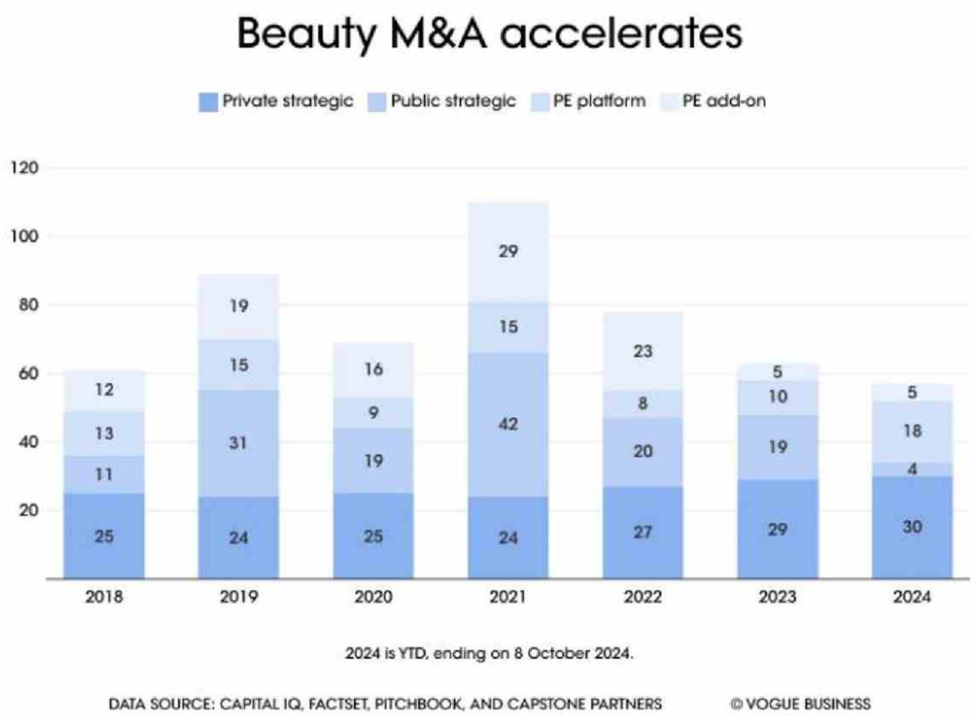
By Nateisha Scott



The beauty industry is poised for a stronger wave of M&A in 2025, following a conservative 2024.

By November 2024, 57 deals had been made, compared to 43 year-to-date in 2023, according to data from investment firm Capstone Partners, which also reported strategic buyer activity had remained relatively flat year-on-year. “Investor sentiment has been cautious in 2024,” says Neil Saunders, managing director and retail analyst at data research firm Globaldata. “There has been a general appetite for corporate activity, but big-scale investors have been scrutinising returns and financials and are shying away from any deals with too much risk.”

Several factors were at play. “Uncertainty does not drive M&A,” says Marissa Lepor, partner and head of beauty and personal care at M&A firm The Sage Group. She attributes the slowdown to consumer sentiment and global economic dynamics. For Lepor, the US and UK elections and geopolitical challenges made investors uneasy, coupled with dicey inflation influencing consumer sentiment over time. “Even the luxury consumer needed to make choices, affecting brands globally. These trends coincided with investors’ increased focus on profitability. As customers made conscious choices, companies pulled back on marketing spend, which slowed growth for even some of the best brands," she says.



Dianna Cohen, founder of buzzy haircare brand Crown Affairs, closed a $9 million series B funding round in November last year. Still, she noted challenges compared to previous cycles. "The landscape has changed drastically. Unlike when I started fundraising in 2019, I had to factor in the macroeconomic climate. There's also an expectation to hit every mark — execution is everything. The brand had to be excellent, have award-winning products, be a healthy business with a strong team and be especially profitable," says Cohen.

However, an uptick towards the end of 2024 signals a turning point. The industry closed the year with 62 investment and acquisition deals. Highlights from the last 12 months include biotech brand Mother Science completing a $3.5 million funding round, led by Greycroft; skincare brand Allies of Skin raising $20 million from Meaningful Partners; and, at the start of this year, Manzanita Capital acquiring a majority stake in perfume house D.S & Durga for an undisclosed sum.

Analysts predict 2025 will be a more fruitful, deal-making year, given how many of last year's risk factors have dissipated.

For Caroline Weintraub, VP of investment firm True Beauty Ventures, many of the brands in the market — and waiting to transact in 2024 — will likely take place in 2025. She predicts Merit, Kosas and Makeup by Mario could be snapped up based on their size and "rumblings they were looking to trade", she says. "It'll be interesting to see if these larger assets find a home this year or if the shift for strategics will move towards other booming categories like fragrance, which has led prestige beauty growth for all of 2024." Lepor is excited about the makeup brand One Size and haircare brand IGK. "While One Size's initial growth was catapulted by its renowned On 'Til Dawn setting spray, One Size has built a multi-category makeup brand for the next generation with a highly loyal and engaged

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customer base, making it a sought-after M&A target. And IGK's success across channels and product categories, combined with its loyal customer base, has rendered it a highly sought-after asset among both financial and strategic buyers," she explains.

Nell Daly, a venture capitalist at Revenge Fund, predicts makeup brands Refy and Westman Atelier could be acquisition targets. "With the market being so over-saturated, they cut through the noise, and that will catch an investor's eye. Refy has honed in on its community and has identified what their consumer wants, making their lives easier, and that's ideal in a competitive market," says Daly. As for Westman Atelier, they have "a strong idea of who their focus consumer is and in turn, creating products that sell".

Brands should still brace for the geopolitical influence that will add a layer of complexity to deal activities, like President-elect Donald Trump's proposed tariffs on imports into the US. These could affect beauty companies that rely heavily on global markets for materials and components, potentially reshifting the balance sheet as it navigates greater outgoing costs. Yet, per investment banking firm Harborview's report, Trump's administration could be an opportunity for cross-border deal-making as the incoming party adopts a more business-friendly environment, boosting investor confidence and easing regulatory burdens.

The verdict is still out. So, what do investors think will happen this year in beauty M&A?

What buyers and investors are looking for

Profitability is non-negotiable. "Brands need to show that they have either a profitable business or a clear pathway to profitability with a tangible timeline," says Saunders.

Shana Randhava, head of New Incubation Ventures (NIV), the early-stage investing and incubation arm for beauty conglomerate Estée Lauder Companies, agrees. "The concept of growth at any cost is no longer compelling. Buyers and investors are really evaluating brands through a focused lens on operational efficiency and long-term (financial) growth."

For brands, that means avoiding unnecessary overhead, crafting agile marketing strategies, building strategic retail partnerships that offer greater brand awareness, and maintaining higher customer retention rates (propelled by sustaining brand loyalty) to keep expenditure low and revenue sales stable with pocketed growth. "These dynamics drive scale and profitability," adds Lepor.

Weintraub is intrigued by unique brand storytelling, point of difference and a strong engaged community that can continue to drive organic momentum for the business — and isn't reliant on virality. Skincare brand Topicals is an example of this. It specialises in treating common skin conditions that affect skin of colour, including eczema, psoriasis and hyperpigmentation, with products and ingredients formulated with melanated skin in mind. In addition, prices are affordable (between £14 and £35), and its marketing is centred around educating its community, avoiding over-hyped claims and focusing on results-driven content.

"It's compelling characteristics for a brand in 2025, especially if they have already reached a certain level of scale, with profitable unit economics, a strong retail partnership and face global opportunities," Weintraub says.

According to Ken Wasik, co-head of Capstone Partners, a brand's sales quality and strong channel diversity matter. "What strategic buyers want to see is proof that brands can still sell through their pipes," says Wasik. "[A potential buyer will] look at a direct-to-consumer brand who maybe went from $5 million to $50 million in sales year-over-year. Intriguing. But they'll weigh up whether those internet

sales can work if they went through retail channels, if the majority of [the buyer's] sales come via retail." For Wasik, groups will scrutinise whether the brand's customers are willing to buy through other channels, such as retail. That's why brands need to ensure they are strategically positioned online and offline while retaining repeated customer demand across their portfolio, he says.

Otherwise, ELC NIV's Randhava is eyeing up hyper-localised luxury beauty brands. "These brands are heavily tapped into regional dynamics and consumer sentiment and deliver product and marketing specifically targeting consumer pain points, especially in emerging markets," she explains. India's SkinInspired, for instance, tailors its product portfolio to specific skin types and concerns, using traditional ingredients like neem oil and turmeric. "I'm excited by how they can cater products and beauty rituals to that level of specificity and find a solution that also considers their customer's environmental factors."

Categories to watch

By category, investors are driven by intersectionality. "What's interesting is brands that can fuse beauty, wellness, health, technology and redefine category dynamics," says Randhava.

For instance, the fragrance category is evolving from a surface-level spritz to something entwined with health and wellness. If brands fuse scent with wellness and related health data, it can unlock a new level of growth, she says. Biotech is emerging as a significant and interesting innovation as it relates to beauty, with players like Deinde, Reome and Mother Science already tapped in. Analysts predict investors and buyers will double their investment in this category in 2025 and beyond.

Daly is also betting on the female health sector. She believes the category, widely linked to the current trend and emphasis on wellness and longevity, is poised for significant brand penetration and, with it, buyers. "The gap in the market presents a lucrative opportunity for brands to develop solutions that cater specifically to women's wellness, from hormone health to long-term vitality. When brands lean in, they create pathways for growth and investment returns."

What's waning? "Feel-good companies that lack scientific advancement and are a pure marketing play," says Wasik. Regardless of the brand's size, he explains that investors have lost their appetite for these brands because they can't retain customer loyalty in a competitive market. They also don't have a point of difference. Elsewhere, "clean beauty, natural and organic brands don't mean anything to consumers anymore because they're too well informed. Without data-driven and scientific results that are proven, brands risk stability," says beauty investment company Next8 co-founder Denise Russell.

Daly adds that brands that position an extensive shade range as a unique selling point are no longer interesting. "In today's climate, it should be given," she says. "Instead, if a brand can balance shade ranges with the ability to adapt to different climates, environments or skin behaviours draws a crowd — that level of hyper-personalisation is appealing."

Looking forward

Investment banking firm Harborview Advisors predicts private equity will be the big story for 2025 financing, given firms are ready to step in. These firms hold "an unprecedented $2.5 to $3 trillion in dry powder" across industries, according to Harborview, and will fuel a surge in M&A activity this year. Wasik agrees and believes these mid-tier, slightly smaller transactions — compared to beauty conglomerates who are resettling many internal changes and market challenges — will hit the market, "where I predict it will be a feeding frenzy", he says.

Scaling difficulties are also a factor fuelling private equity firms' appetite, who made up 30 private equity deals (accounting for 52.6 per cent) in 2024 compared to 29 in 2023, per Capstone Partners. They reported that despite beauty brands having comparatively low barriers of entry, very few brands have been able to scale as they've had to battle expensive marketing and high customer retention costs. As a result, private equity firms have been best positioned as investors to propel brands to reach the next growth stage and gain scale, a trend Wasik says will roll into next year.

For brands seeking an acquisition in 2025, Weintraub says they need to get ready by focusing more on proving their established success and their strategic fit, positioning themselves as a valuable addition to a larger entity's future. Otherwise, "those seeking investment should emphasise their potential for innovation, adaptability and strong unit economics in a more conservative funding environment than we've seen a few years ago," she adds.

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Golden Globes 2025 Winners: 'Emilia Pérez' Leads With 4 Wins; 'Shogun' Tops TV With 4

By Brent Lang, Jordan Moreau

"The Brutalist," a historical epic that examines the post-war immigrant experience, and "Emilia Pérez," a musical about a drug lord who undergoes gender-affirming surgery, won top honors at the Golden Globe Awards on Sunday. "Emilia Pérez," named best musical or comedy, led all films with four wins, while "The Brutalist," which received the prize for best drama, was close behind with three victories.

"Shōgun," a lavish historical saga set in feudal Japan that became a streaming smash for FX and Hulu, dominated the TV prizes, scoring four awards including for best TV drama. "Baby Reindeer," Richard Gadd's semi-autobiographical look at his experience with a stalker, was named best limited series, anthology or TV movie, one of two honors bestowed to the Netflix show. "Hacks," the story of a stand-up legend and her prodigy, was another double winner, most notably picking up the prize for best TV series – musical or comedy.

"The Brutalist" star Adrien Brody, who plays a brilliant architect struggling to build his masterwork, was named best actor in a drama, while Brady Corbet, who spent seven years laboring to bring the three-hour-plus film to the screen, won for best director. Brody choked up comparing his character, a Holocaust survivor who comes to America hoping for a better life, with the journey that his mother, a Hungarian immigrant, undertook. "I do not know fully how to express all of the challenges that you have faced and experienced, and the many people who have struggled immigrating to this country," he said. "I hope that this work stands to lift you up a bit and to give you a voice."

In an upset, "I'm Still Here's" Fernanda Torres received best actress in a drama for her wrenching work as a woman whose husband is abducted and disappeared by the police during Brazil's military dictatorship. She beat more prominent contenders like Nicole Kidman ("Babygirl") and Angelina Jolie ("Maria"). "This is a film that helps us to think how to survive in tough times like this," Torres said.

Demi Moore was awarded best actress in a comedy for her portrayal in "The Substance" as a middle-aged actress who uses a black market drug to appear more youthful. The film has sparked a comeback for Moore, who was one of the biggest box office draws of the 1990s, but who said she was utterly unaccustomed to winning awards for her work. "Thirty years ago I had a producer tell me that I was a popcorn actress, and at that time I made that mean that this is not something I was allowed to have," she said. "That I could do movies that were successful and made a lot of money, but that I couldn't be acknowledged."

Sebastian Stan, a dual nominee on Sunday night, picked up the best actor in a comedy prize for "A Different Man," in which he played a performer with neurofibromatosis who undergoes a radical medical procedure to change his appearance. (He also received a nod for portraying a young Donald Trump in "The Apprentice.") "Our ignorance and discomfort around disability and disfigurement has to end now," Stan urged the audience.

Hiroyuki Sanada was named best actor in a TV drama for playing an ambitious nobleman on "Shōgun," while his co-star Anna Sawai was recognized as best actress in a TV drama for portraying Sanada's character's trusted translator.

Jean Smart's work as a comic legend on "Hacks" earned her the award for best actress in a TV comedy. "I never thought I'd be so happy to be called a hack," Smart joked of the role. An absent Jeremy Allen White was named best actor in a TV comedy for playing a hard-driving culinary genius on "The Bear."

"The Penguin" star Colin Farrell was named best actor in a limited series, anthology or TV movie for taking on the titular gangster and Batman nemesis. "I guess it's prosthetics from here on out," he said of his makeup-heavy turn. Jodie Foster won best actress in a limited series, anthology or TV movie for playing a prickly police officer in "True Detective: North Country."

Kieran Culkin nabbed the best supporting actor prize for his turn in "A Real Pain" as an emotionally damaged man embarking on a tour of Poland with his cousin. "Emilia Pérez's" Zoe Saldaña fought back tears after being named best supporting actress for her singing and dancing performance as an idealistic lawyer.

Nikki Glaser, the comedian and actress who so memorably savaged Tom Brady at the football legend's Netflix roast last year, hosted the ceremony and offered her razor-sharp observations of Hollywood, sending up everything from Sean "Diddy" Combs' legal headaches to Timothée Chalamet's facial hair to Ozempic, the diet drug of choice for many celebs. She also addressed Donald Trump's re-election, a decisive victory that happened despite Kamala Harris' barrage of A-list endorsements.

"You're all so famous, so talented, so powerful," Glaser joked. "You can really do anything, except tell the country who to vote for."

It's not just Trump's political resurrection that's left Hollywood feeling less celebratory. COVID first decimated film and television production and upended the cinema industry. Then, the 2023 actors and writers strikes led to production delays and shutdowns, which came as entertainment conglomerates were trying, and largely failing, to replace their diminishing revenues from cable with the streaming services they'd invested heavily in launching. The combination of labor issues, shifting business models

and the pandemic has left the industry struggling to find its footing — layoffs and cutbacks have been the order of the day.

And the Globes have endured their own turbulence and tumult in recent years. The Hollywood Foreign Press Association, a group of journalists that traditionally handed out the honors, became mired in controversy in 2021 after news broke that the group had no Black members. The association was subsequently restructured as a for-profit enterprise, one that is now owned by Variety's parent company Penske Media in a joint venture with Eldridge. The voting body, which is now more racially diverse, numbers 300 entertainment journalists from 85 countries. Before the changes, winners were determined by fewer than 100 members.

Unlike the Oscars, the Globes don't honor crafts such as cinematography or editing, and they recognize television in addition to film. They also spread the wealth more generously among contenders. Films are divided between dramas and musicals and comedies. It means that many movies that win big at the Globes fail to carry their momentum through to the Academy Awards, though "Oppenheimer" dominated last year's broadcast and went on to triumph at the Oscars. The ceremonies are also very different. Champagne flows freely during the Globes (Culkin joked on stage about doing shots of tequila with "Extra" host Mario Lopez), increasing the likelihood that audiences will see an A-lister stumble through an acceptance speech, or even arrive late to pick up their prize due to an ill-timed bathroom break (something that happened to Renée Zellweger on a previous telecast). That looseness kept the censors busy with everyone from Glenn Close to Seth Rogan getting their remarks bleeped when they dropped a four-letter word or two.

The reimagined Globes have added categories, including an honor for best standup special, which went to Ali Wong for "Single Lady," and best box office achievement, which was awarded to "Wicked." Jon M. Chu, the director of "Wicked," positioned the ebullient story about an unlikely friendship between two witches, as a rejection of cynicism and pessimism.

"We can still make art that is a radical act of optimism," he declared.

Here's a full list of winners:

BEST MOTION PICTURE – DRAMA

THE BRUTALIST (A24) (WINNER)

A COMPLETE UNKNOWN (Searchlight Pictures)

CONCLAVE (Focus Features)

DUNE: PART TWO (Warner Bros. Pictures)

NICKEL BOYS (Orion Pictures / Amazon MGM Studios)

SEPTEMBER 5 (Paramount Pictures)

BEST MOTION PICTURE – MUSICAL OR COMEDY

ANORA (NEON)

CHALLENGERS (Amazon MGM Studios)

EMILIA PÉREZ (Netflix) (WINNER)

A REAL PAIN (Searchlight Pictures)

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THE SUBSTANCE (MUBI)

WICKED (Universal Pictures)

BEST MOTION PICTURE – ANIMATED

FLOW (Sideshow / Janus Films) (WINNER)

INSIDE OUT 2 (Walt Disney Studios Motion Pictures)

MEMOIR OF A SNAIL (IFC Films)

MOANA 2 (Walt Disney Studios Motion Pictures)

WALLACE & GROMIT: VENGEANCE MOST FOWL (Netflix)

THE WILD ROBOT (Universal Pictures)

CINEMATIC AND BOX OFFICE ACHIEVEMENT

ALIEN: ROMULUS (Walt Disney Studios Motion Pictures)

BEETLEJUICE BEETLEJUICE (Warner Bros. Pictures)

DEADPOOL & WOLVERINE (Walt Disney Studios Motion Pictures)

GLADIATOR II (Paramount Pictures)

INSIDE OUT 2 (Walt Disney Studios Motion Pictures)

TWISTERS (Universal Pictures)

WICKED (Universal Pictures) (WINNER)

THE WILD ROBOT (Universal Pictures)

BEST MOTION PICTURE – NON-ENGLISH LANGUAGE

ALL WE IMAGINE AS LIGHT (Sideshow / Janus Films) – USA / FRANCE / INDIA

EMILIA PÉREZ (Netflix) – FRANCE (WINNER)

THE GIRL WITH THE NEEDLE (MUBI) – POLAND / SWEDEN / DENMARK

I'M STILL HERE (Sony Pictures Classics) – BRAZIL

THE SEED OF THE SACRED FIG (NEON) – USA / GERMANY

VERMIGLIO (Sideshow / Janus Films) – ITALY

BEST PERFORMANCE BY A FEMALE ACTOR IN A MOTION PICTURE – DRAMA

PAMELA ANDERSON (THE LAST SHOWGIRL)

ANGELINA JOLIE (MARIA)

NICOLE KIDMAN (BABYGIRL)

TILDA SWINTON (THE ROOM NEXT DOOR)

FERNANDA TORRES (I'M STILL HERE) (WINNER)

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KATE WINSLET (LEE)

BEST PERFORMANCE BY A MALE ACTOR IN A MOTION PICTURE – DRAMA

ADRIEN BRODY (THE BRUTALIST) (WINNER)

TIMOTHÉE CHALAMET (A COMPLETE UNKNOWN)

DANIEL CRAIG (QUEER)

COLMAN DOMINGO (SING SING)

RALPH FIENNES (CONCLAVE)

SEBASTIAN STAN (THE APPRENTICE)

BEST PERFORMANCE BY A FEMALE ACTOR IN A MOTION PICTURE – MUSICAL OR COMEDY

AMY ADAMS (NIGHTBITCH)

CYNTHIA ERIVO (WICKED)

KARLA SOFÍA GASCÓN (EMILIA PÉREZ)

MIKEY MADISON (ANORA)

DEMI MOORE (THE SUBSTANCE) (WINNER)

ZENDAYA (CHALLENGERS)

BEST PERFORMANCE BY A MALE ACTOR IN A MOTION PICTURE – MUSICAL OR COMEDY

JESSE EISENBERG (A REAL PAIN)

HUGH GRANT (HERETIC)

GABRIEL LABELLE (SATURDAY NIGHT)

JESSE PLEMONS (KINDS OF KINDNESS)

GLEN POWELL (HIT MAN)

SEBASTIAN STAN (A DIFFERENT MAN) (WINNER)

BEST PERFORMANCE BY A FEMALE ACTOR IN A SUPPORTING ROLE IN ANY MOTION PICTURE

SELENA GOMEZ (EMILIA PÉREZ)

ARIANA GRANDE (WICKED)

FELICITY JONES (THE BRUTALIST)

MARGARET QUALLEY (THE SUBSTANCE)

ISABELLA ROSSELLINI (CONCLAVE)

ZOE SALDAÑA (EMILIA PÉREZ) (WINNER)

BEST PERFORMANCE BY A MALE ACTOR IN A SUPPORTING ROLE IN ANY MOTION PICTURE

YURA BORISOV (ANORA)

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KIERAN CULKIN (A REAL PAIN) (WINNER)

EDWARD NORTON (A COMPLETE UNKNOWN)

GUY PEARCE (THE BRUTALIST)

JEREMY STRONG (THE APPRENTICE)

DENZEL WASHINGTON (GLADIATOR II)

BEST DIRECTOR – MOTION PICTURE

JACQUES AUDIARD (EMILIA PÉREZ)

SEAN BAKER (ANORA)

EDWARD BERGER (CONCLAVE)

BRADY CORBET (THE BRUTALIST) (WINNER)

CORALIE FARGEAT (THE SUBSTANCE)

PAYAL KAPADIA (ALL WE IMAGINE AS LIGHT)

BEST SCREENPLAY – MOTION PICTURE

JACQUES AUDIARD (EMILIA PÉREZ)

SEAN BAKER (ANORA)

BRADY CORBET, MONA FASTVOLD (THE BRUTALIST)

JESSE EISENBERG (A REAL PAIN)

CORALIE FARGEAT (THE SUBSTANCE)

PETER STRAUGHAN (CONCLAVE) (WINNER)

BEST ORIGINAL SCORE – MOTION PICTURE

VOLKER BERTELMANN (CONCLAVE)

DANIEL BLUMBERG (THE BRUTALIST)

KRIS BOWERS (THE WILD ROBOT)

CLÉMENT DUCOL, CAMILLE (EMILIA PÉREZ)

TRENT REZNOR, ATTICUS ROSS (CHALLENGERS) (WINNER)

HANS ZIMMER (DUNE: PART TWO)

BEST ORIGINAL SONG – MOTION PICTURE

“BEAUTIFUL THAT WAY” — THE LAST SHOWGIRL

Music & Lyrics by: Andrew Wyatt, Miley Cyrus, Lykke Zachrisson

“COMPRESS / REPRESS” — CHALLENGERS

Music & Lyrics by: Trent Reznor, Atticus Ross, Luca Guadagnino

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"EL MAL" — EMILIA PÉREZ

Music & Lyrics by: Clément Ducol, Camille, Jacques Audiard (WINNER)

"FORBIDDEN ROAD" — BETTER MAN

Music & Lyrics by: Robbie Williams, Freddy Wexler, Sacha Skarbek

"KISS THE SKY" — THE WILD ROBOT

Music & Lyrics by: Delacey, Jordan K. Johnson, Stefan Johnson, Maren Morris, Michael Pollack, Ali Tamposi

"MI CAMINO" — EMILIA PÉREZ

Music & Lyrics by: Clément Ducol, Camille

BEST TELEVISION SERIES – DRAMA

THE DAY OF THE JACKAL (PEACOCK)

THE DIPLOMAT (NETFLIX)

MR. & MRS. SMITH (PRIME VIDEO)

SHŌGUN (FX/HULU) (WINNER)

SLOW HORSES (APPLE TV+)

SQUID GAME (NETFLIX)

BEST TELEVISION SERIES – MUSICAL OR COMEDY

ABBOTT ELEMENTARY (ABC)

THE BEAR (FX/HULU)

THE GENTLEMEN (NETFLIX)

HACKS (HBO | MAX) (WINNER)

NOBODY WANTS THIS (NETFLIX)

ONLY MURDERS IN THE BUILDING (HULU)

BEST TELEVISION LIMITED SERIES, ANTHOLOGY SERIES OR MOTION PICTURE MADE FOR TELEVISION

BABY REINDEER (NETFLIX) (WINNER)

DISCLAIMER (APPLE TV+)

MONSTERS: THE LYLE AND ERIK MENENDEZ STORY (NETFLIX)

THE PENGUIN (HBO | MAX)

RIPLEY (NETFLIX)

TRUE DETECTIVE: NIGHT COUNTRY (HBO | MAX)

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BEST PERFORMANCE BY A FEMALE ACTOR IN A TELEVISION SERIES – DRAMA

KATHY BATES (MATLOCK)

EMMA D'ARCY (HOUSE OF THE DRAGON)

MAYA ERSKINE (MR. & MRS. SMITH)

KEIRA KNIGHTLEY (BLACK DOVES)

KERI RUSSELL (THE DIPLOMAT)

ANNA SAWAI (SHŌGUN) (WINNER)

BEST PERFORMANCE BY A MALE ACTOR IN A TELEVISION SERIES – DRAMA

DONALD GLOVER (MR. & MRS. SMITH)

JAKE GYLLENHAAL (PRESUMED INNOCENT)

GARY OLDMAN (SLOW HORSES)

EDDIE REDMAYNE (THE DAY OF THE JACKAL)

HIROYUKI SANADA (SHŌGUN) (WINNER)

BILLY BOB THORNTON (LANDMAN)

BEST PERFORMANCE BY A FEMALE ACTOR IN A TELEVISION SERIES – MUSICAL OR COMEDY

KRISTEN BELL (NOBODY WANTS THIS)

QUINTA BRUNSON (ABBOTT ELEMENTARY)

AYO EDEBIRI (THE BEAR)

SELENA GOMEZ (ONLY MURDERS IN THE BUILDING)

KATHRYN HAHN (AGATHA ALL ALONG)

JEAN SMART (HACKS) (WINNER)

BEST PERFORMANCE BY A MALE ACTOR IN A TELEVISION SERIES – MUSICAL OR COMEDY

ADAM BRODY (NOBODY WANTS THIS)

TED DANSON (A MAN ON THE INSIDE)

STEVE MARTIN (ONLY MURDERS IN THE BUILDING)

JASON SEGEL (SHRINKING)

MARTIN SHORT (ONLY MURDERS IN THE BUILDING)

JEREMY ALLEN WHITE (THE BEAR) (WINNER)

BEST PERFORMANCE BY A FEMALE ACTOR IN A LIMITED SERIES, ANTHOLOGY SERIES, OR A MOTION PICTURE MADE FOR TELEVISION

CATE BLANCHETT (DISCLAIMER)

URL :http://www.variety.com/
PAYS :États-unis
TYPE :Web International
JOURNALISTE :By Brent Lang, Jo…
► 5 janvier 2025 - 09:14

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JODIE FOSTER (TRUE DETECTIVE: NIGHT COUNTRY) (WINNER)

CRISTIN MILIOTI (THE PENGUIN)

SOFÍA VERGARA (GRISELDA)

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BEST PERFORMANCE BY A MALE ACTOR IN A LIMITED SERIES, ANTHOLOGY SERIES, OR A MOTION PICTURE MADE FOR TELEVISION

COLIN FARRELL (THE PENGUIN) (WINNER)

RICHARD GADD (BABY REINDEER)

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COOPER KOCH (MONSTERS: THE LYLE AND ERIK MENENDEZ STORY)

EWAN MCGREGOR (A GENTLEMAN IN MOSCOW)

ANDREW SCOTT (RIPLEY)

BEST PERFORMANCE BY A FEMALE ACTOR IN A SUPPORTING ROLE ON TELEVISION

LIZA COLÓN-ZAYAS (THE BEAR)

HANNAH EINBINDER (HACKS)

DAKOTA FANNING (RIPLEY)

JESSICA GUNNING (BABY REINDEER) (WINNER)

ALLISON JANNEY (THE DIPLOMAT)

KALI REIS (TRUE DETECTIVE: NIGHT COUNTRY)

BEST PERFORMANCE BY A MALE ACTOR IN A SUPPORTING ROLE ON TELEVISION

TADANOBU ASANO (SHŌGUN) (WINNER)

JAVIER BARDEM (MONSTERS: THE LYLE AND ERIK MENENDEZ STORY)

HARRISON FORD (SHRINKING)

JACK LOWDEN (SLOW HORSES)

DIEGO LUNA (LA MÁQUINA)

EBON MOSS-BACHRACH (THE BEAR)

BEST PERFORMANCE IN STAND-UP COMEDY ON TELEVISION

JAMIE FOXX (JAMIE FOXX: WHAT HAD HAPPENED WAS)

NIKKI GLASER (NIKKI GLASER: SOMEDAY YOU'LL DIE)

SETH MEYERS (SETH MEYERS: DAD MAN WALKING)

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ADAM SANDLER (ADAM SANDLER: LOVE YOU)

ALI WONG (ALI WONG: SINGLE LADY) (WINNER)

RAMY YOUSSEF (RAMY YOUSSEF: MORE FEELINGS)

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Comment la génération Z disrupte le luxe

Après son analyse des rapports de la Génération Y au luxe, Eric Briones décortique dans un ouvrage publiés aux éditions Dunod, les pratiques de la Gen Z qui ne cessent de redéfinir les codes du luxe

Après son analyse des rapports de la Génération Y au luxe, Eric Briones décortique dans un ouvrage publiés aux éditions Dunod, les pratiques de la Gen Z qui ne cessent de redéfinir les codes du luxe Dans Windows on the world , l'écrivain Frédéric Beigbeder rappelait qu'« Albert Thibaudet explique, dans son Histoire de la littérature française de 1936, qu'une génération est une classe d'âge qui a vécu à 20 ans un événement historique dont elle ne se remettra pas et qui la marquera à jamais. » N'en déplaise à cette vision romanesque et romantique de l'auteur, une génération est aussi un ensemble de pratiques de consommation. Et ces pratiques, Eric Briones, directeur général du Journal du Luxe et co-fondateur de la Paris School of Luxury, aime les passer au peigne fin.

Après avoir analysé en 2014 le comportement des Millenials de la Génération Y, son nouveau livre, La Génération Z et le luxe , étudie les jeunes nés entre 1998 et 2012. Pour ce dernier ouvrage, il a coordonné une centaine de contributeurs qui ont décortiqué les données d'Ipsos et Launchmetrics, analysé des études de cabinets de conseils comme Publicis ou Bain Company, mais aussi disséqué les chiffres de Meta et tik tok, les réseaux prisés par la Gen Z. Eric Briones a l'intime conviction que, pour perdurer, les acteurs du luxe doivent prendre en compte les spécificités de cette jeune génération, les consommateurs de demain.

Génération Luxe

La Gen Z bouscule d'ores et déjà les codes du luxe : les 12-27 ans représentent aujourd'hui 20% des achats annuels du marché du luxe (hors seconde main) et ils pèseront 30% du marché d'ici 2030. Les grands acteurs du secteur doivent s'adapter à ce nouveau public plus jeune. Le premier achat luxe intervient vers l'âge de 15 ans, tandis qu'il arrivait à 20 ans chez les Millenials. La Gen Z, première génération « digital native », née avec la technologie et les écrans, a un rapport au luxe encore plus décomplexée que ses aînés, dans la mesure où elle a davantage été exposée aux images d'influenceurs ou de stars portant du luxe sur les réseaux.

Cette omniprésence du luxe dans la vie des jeunes Z engendre un désir XXL, presque insatiable de luxe au quotidien. Ce « sur-désir » de luxe apparaît comme un remède aux maux de la jeunesse : une santé mentale minée par les réseaux sociaux ou encore un sentiment d'éco-anxiété, auxquels la crise covid et le confinement ne sont pas étrangers. Peut-être est-ce l'événement historique qu'évoquait Beigbeder et qui a profondément marqué la Gen Z ? Quoiqu'il en soit, la beauté véhiculée par les marques et produits de luxe apparaît comme un antidépresseur, un antidote pour se sentir mieux.

Afin d'oublier les divers crises climatiques, politique et économiques, les Z compensent avec un optimisme et un hédonisme assez radicaux. Ils semblent obsédés par la richesse si bien que le magazine ELLE utilisait en 2023 l'expression de « Génération Tapie » pour désigner le nouveau rapport à l'argent des jeunes générations qui épargnent moins et consomment plus. En Chine, des jeunes préfèrent se priver de bien essentiels pour s'offrir des objets de luxe et d'aucuns préfèrent s'offrir des sacs Chanel et boucler le mois en mangeant des pâtes, on parle alors de « pauvreté exquise ». Cela n'est pas sans rappeler les dandys désargentés, mais extrêmement élégants, de la première moitié du XIXe siècle.

Une individualité exacerbée qui croit au pouvoir du collectif

Malgré ces traits communs et caractéristiques, la génération Z n'est pas homogène. L'ouvrage d'Eric Briones dresse une «géographie du désir du luxe» en fonction des pays, dont les spécificités locales ont été étudiées par des spécialistes de régions comme l'inde, la Chine, la France ou encore les Etats-unis. Au-delà des différences géographiques, il est délicat de brosser le profil type du jeune Z puisque cette génération est traversée par une forme d'ego-trip. Chacun revendique sa propre identité, essaye de véhiculer un mode de vie singulier, une esthétique unique et originale sur les réseaux sociaux, tout en ayant l'espoir que celle-ci dernier devienne virale et influence autrui.

Car, derrière un apparent narcissisme, la Gen Z mesure la force du collectif et essaye de peser sur les acteurs institutionnels et économiques en mobilisant les masses. Elle participe à l'avènement de ce que l'auteur nomme la « société du consentement », dans laquelle la notion de consentement mise en lumière par le mouvement #metoo touche toutes les sphères de la société : Briones parle de consentement « à 360° » et cela va du monde du travail à la manière de consommer. La Gen Z veut plus de transparence et d'authenticité, elle veut acheter librement sans être influencée, aussi est-elle particulièrement sensible aux marques qui mettent en avant leur savoir-faire.

Influence et résilience des acteurs du Luxe

Ce pouvoir, la Gen Z en use pour influencer le secteur du luxe qui est contraint de faire preuve de résilience s'il veut traverser un contexte économique difficile. Pour Eric Briones, la Gen Z a un double rôle : elle est « Pilier d'hypercroissance et talon d'Achille » pour les grandes entreprises du luxe. Celles-ci doivent prendre des risques et se montrer créatives si elles veulent trouver grâce aux yeux de la Gen Z qui aime le story telling innovant et pour qui le « quiet luxury » (ndlr. luxe discret en français) et devenu un « boring luxury » (ndlr. un luxe ennuyeux).

Pour survivre, les grands groupes de luxe devront prendre en compte ce changement de paradigme, notamment au moment de recruter des jeunes Z dans leurs entreprises. Le Z a un nouveau rapport au travail et il renouerait presque avec l'éthymologie de ce nom, du latin tripalium , qui signifie torture. Souhaitant un équilibre vie personnelle et vie économique, ainsi qu'une mobilité accrue permise par le télé-travail, la Gen Z oublierait un instant que l'essence même du luxe réside dans l'excellence. Le savoir-faire et l'artisanat d'art qui produisent les produits de luxe cultivent un esprit d'excellence qui nécessite pourtant quelques sacrifices… Aristote n'écrivait-il pas « L'excellence est un art que l'on n'atteint que par l'exercice constant » ? L'auteur s'interroge sur les paradoxes de cette génération pour nous livrer une réflexion détaillée, référencée et nuancée sur cette intrigante génération.

La génération Z & le Luxe , Eric Briones, Dunod, 2024, 25€.

Les Echos
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PME&REGIONS

Ces dossiers qui mettent les entreprises sous tension en 2025

Entre perspectives économiques dégradées et futures exigences réglementaires, les défis sont nombreux pour les patrons de PME.

La nomination par le nouveau Premier ministre François Bayrou de Véronique Louwagie comme ministre déléguée chargée des PME – un portefeuille qui n'existait pas dans le gouvernement Barnier – , leur donne certes un signal positif. Mais il en faudra plus pour rassurer les patrons de petites et moyennes entreprises, alors que se profile une année économique morne. Ils devront aussi préparer de lourds chantiers de transformation numérique et environnementale. Tour d'horizon de ces points chauds.

● DES CARNETS DE COMMANDES MOINS REMPLIS

L'activité des entreprises donne des signes d'essoufflement. Dans une récente enquête, 43 % des adhérents du réseau Croissance Plus déclarent que leur carnet de commandes se dégrade – ils n'étaient que 18 % au premier trimestre 2024. *« Les chefs d'entreprise cherchent des solutions alors que leurs carnets de commandes se vident »*, souligne Christian Bagnaud, président du Tribunal de commerce du Mans (Sarthe). L'an dernier, la juridiction a vu enfler les difficultés de paiement interentreprises : elle a dû traiter près de 1.100 injonctions de payer, contre 900 un an plus tôt et 500 en 2022. Ecueil supplémentaire, dans l'attente du vote du Budget 2025, les collectivités locales font traîner la commande publique. Des nuages noirs confirmés par la Banque de France, qui, fin décembre, a revu à la baisse ses prévisions de croissance pour 2025, à 0,9 % après 1,1 % en 2024. Sondés par Bpifrance Le Lab à l'automne, 53 % des chefs d'entreprise estimaient ainsi que les perspectives de demande dégradée constituaient un frein à la croissance.

De fait, ils sont incapables de se projeter. En fin d'année, la confiance des entrepreneurs en l'économie stagnait à 23 %, soit le plus bas niveau depuis la fin 2020 et la crise sanitaire, pointait une enquête du cabinet Grant Thornton. Et un tiers seulement des dirigeants de TPE-PME interrogés par Bpifrance (34 %) prévoyaient au même moment de maintenir leurs projets d'investissement, tandis que 54 % d'entre eux annonçaient reporter ou annuler les recrutements. *« L'effort demandé aux entreprises dans le dernier projet de loi de finances a percuté leurs projets,* pointe Arnaud Naudan, président du directoire du cabinet BDO France. *Et nous craignons que cela puisse durer tant qu'il y aura de l'incertitude, sur la fiscalité notamment. »*

● DES TRÉSORERIES QUI S'ASSÈCHENT

L'horizon s'assombrit sur le plan financier. *« L'opinion des TPE-PME sur leur trésorerie s'est encore dégradée depuis l'été »*, prévenait, déjà en novembre Denis Ferrand, directeur général de Rexecode, dans le cadre de sa dernière enquête trimestrielle réalisée avec Bpifrance. Un tiers des dirigeants jugeaient l'état de leur trésorerie difficile et 30 % anticipaient *« une dégradation à court terme »*. Ce durcissement intervient alors que le remboursement des prêts garantis par l'Etat (PGE) accordés pendant la crise sanitaire continue à peser. A deux ans de la dernière échéance de remboursement, à fin 2026, nombre de dirigeants doivent encore s'acquitter de cette dette. 27 % des 129 milliards de PGE distribués aux TPE-PME restent à rembourser, selon Bpifrance, qui pilotait le dispositif.

● DES DÉFAILLANCES EN CASCADE

Cette montagne de défis s'inscrit dans une conjoncture menaçante. Près de 65.000 défaillances d'entreprise étaient projetées sur 2024. En partie dû à un effet rattrapage, ce chiffre n'en marque pas moins une nette dégradation par rapport à 2023 (+20 %) mais aussi par rapport à la moyenne observée sur la période pré-Covid 2010-2019, selon la Banque de France.

Un phénomène inquiète tout particulièrement : les belles PME, aux reins pourtant solides, sont de plus en plus nombreuses à flancher. *« A fin décembre, 545 entreprises d'au moins 50 salariés ont été en cessation de paiements, soit 29 % de plus qu'en 2023. Ce nombre est au plus haut depuis 2009 »*, explique Thierry Millon, directeur des études d'Altares, qui met en avant *« les 71.600 emplois menacés »*. Pour la première fois depuis 2016, le nombre de fermetures d'usines a dépassé l'an dernier celui des ouvertures, selon Trendeo, et les PME sont particulièrement touchées. *« Nous avons un vrai problème d'effet domino et d'effet escalade concernant la fermeture des entreprises »*, souligne François Hommeril, président de la CFE-CGC. L'Observatoire français des conjonctures économiques évalue au total à 150.000 le nombre d'emplois menacés en 2025.

● UNE FACTURATION ÉLECTRONIQUE PAYANTE

Elle est censée leur apporter gains financiers et simplification, mais la facturation électronique est devenue un gros caillou dans la chaussure des petits patrons. A partir de septembre 2026, toutes les entreprises devront recevoir leurs factures sous format dématérialisé. Les ETI, à partir de 250 salariés, et les grands groupes devront aussi les émettre de cette façon.

Et si les PME bénéficient d'un délai d'un an supplémentaire, elles devront largement anticiper. Un gros chantier en perspective pour cette année. Depuis l'abandon par Bercy, à l'automne 2024, du projet de portail public gratuit, les patrons ne décolèrent pas. Car l'opération devient payante, les obligeant à passer par des plateformes privées.

« *Certes, ce sera un coût supplémentaire* », reconnaît Dominique Périer, associé au cabinet d'expertise comptable Afigec, affirmant toutefois que « *cette réforme va faciliter à terme l'économie* ».

● CSRD : BATAILLE POUR UN MORATOIRE

L'échéance arrive à grand pas. Dans un an, au 1er janvier 2026, les entreprises de plus de 250 salariés devront, conformément à la directive européenne CSRD (Corporate Sustainability Reporting Directive) publier les informations sur leur impact environnemental et sociétal. Même si les PME ne sont pour l'instant pas soumises à la réglementation, elles savent qu'elles seront concernées en cascade par cette obligation qui touchera leurs donneurs d'ordre.

Mais la cacophonie règne sur l'entrée en vigueur de ce reporting extra-financier. Plusieurs signaux de remise en cause ont été émis par le précédent gouvernement, à la grande satisfaction de la CPME qui ne cesse de dénoncer la complexité du dispositif. Antoine Armand, l'ex-ministre de l'Economie, estimait les indicateurs non raisonnables et Michel Barnier, ex-Premier ministre, avait de son côté évoqué l'idée d'un « *moratoire* ».

« *La CSRD inquiète beaucoup d'ETI et de PME pour sa lourdeur et son coût de mise en place,* note Arnaud Naudan. *Il y a donc beaucoup d'attentes dans le cadre du projet de loi simplification* [voté au Sénat en octobre, le texte doit encore être examiné à l'Assemblée Nationale, NDLR]. » En Allemagne, plusieurs ministres ont sommé Bruxelles de reporter de deux ans la CSRD et d'en exempter les PME.

● DES PERSPECTIVES À L'EXPORT BROUILLÉES

Guerre en Ukraine, conflits au Moyen-Orient, tensions entre les Etats-Unis et la Chine... Les risques géopolitiques n'ont jamais été aussi forts qu'au cours des derniers mois. Comme annoncé pendant sa campagne, Donald Trump veut rebattre les cartes du commerce mondial. « *Des droits de douane partout !!!* », a lancé le futur locataire de la Maison-Blanche à l'attention des Européens qu'il invitait à acheter à grande échelle du pétrole et du gaz américain. Il a jusqu'à présent évoqué une hausse généralisée des droits de douane de 10 % à 20 %, voire de 60 % sur les produits venant de Chine.

Autant de menaces qui font frémir les PME et ETI françaises, même si elles ne sont pas les plus actives à l'export – l'objectif d'un récent plan gouvernemental étant de les faire passer de 150.000 à 200.000 PME et ETI en 2030.

« *Nous allons probablement subir une période de restriction douanière, qui va perturber le commerce mondial* », indique Jean-Mathieu Sahy, président du fonds d'investissement Capital Export. Pour l'expert, toutefois, un certain réalisme finira par s'imposer, comme cela s'était passé pendant le premier mandat de Trump. « *Une telle politique douanière, massive et brutale, crée de l'inflation et ne fait pas que servir les Etats-Unis* », glisse-t-il.

— M. K. et V. La.

> Un phénomène inquiète tout particulièrement : les belles PME sont de plus en plus nombreuses à flancher.

Les patrons français préfèrent miser sur l'international

Le baromètre Eurogroup, BFM Business et « La Tribune Dimanche » rend son verdict pour 2025. Très inquiets sur le plan national, les chefs d'entreprise hexagonaux se tournent vers l'étranger, à commencer par les États-Unis.

ÉCONOMIE

EMMANUEL LECHYPRE

JAMAIS DEPUIS LA CRISE de la zone euro au début des années 2010 les dirigeants français n'ont autant misé sur leur développement à l'étranger et douté dans le même temps du dynamisme de l'Hexagone.

Tel est l'enseignement majeur de la 20e édition du Baromètre des dirigeants français, une enquête exclusive réalisée chaque début d'année par Eurogroup Consulting, BFM Business et *La Tribune Dimanche* auprès de plus de 1000 dirigeants français travaillant en France ou à l'étranger pour de grandes multinationales, des ETI et des PME, avec le concours de CCI France International et des conseillers du commerce extérieur.

Les eaux internationales, pourtant, ne s'annoncent pas particulièrement calmes, entre les menaces de nouvelles taxes protectionnistes brandies par Donald Trump aux États-Unis, le durcissement de la concurrence chinoise et la crise industrielle que traverse le grand partenaire allemand. Mais l'Hexagone inquiète plus encore, fragilisé par son instabilité politique, les doutes sur sa capacité à redresser des finances publiques plus dégradées que jamais et à desserrer l'étau des normes et réglementations qui corsètent le pays à l'excès.

« *Globalement, les dirigeants français ne sont pas pessimistes,* rassure Gilles Bonnenfant, le président d'Eurogroup Company, *puisque plus de la moitié d'entre eux sont quand même confiants. Mais l'année 2025 va être décisive. Le monde est agité, certes, mais les perspectives de croissance à long terme sont prometteuses : c'est vrai en Asie au-delà de la Chine, dans plusieurs pays d'Afrique ou d'Amérique latine et plus que jamais aux États-Unis, alors que, concernant la France, les doutes s'accumulent sur la pérennité de la politique d'attractivité mise en place par Emmanuel Macron depuis 2017, qui a pourtant été un succès. Sans dramatiser, on peut dire qu'en 2025 la France s'accroche ou la France décroche.* »

Changement d'ambiance, changement de priorités : il y a un an, l'inflation, la crainte de ne pas maîtriser les prix de l'énergie, la hausse des taux d'intérêt arrivaient en tête des préoccupations des dirigeants français. Cette année, 74 % d'entre eux s'inquiètent d'abord des tensions géopolitiques, de la faiblesse de la demande et du protectionnisme.

Plus que jamais en 2025, les urgences seront la rentabilité et la maîtrise des coûts, reléguant à l'arrière-plan les priorités à plus long terme. Moins de 3 entreprises sur 10 considèrent les cyberrisques, l'intelligence artificielle ou la transition écologique comme des chantiers prioritaires…

Des perspectives à l'étranger

Les dirigeants français n'ont jamais été aussi inquiets pour l'économie française depuis que notre baromètre a commencé à mesurer leur confiance, en 2006. C'est en effet la première fois que le nombre de patrons pessimistes est supérieur au nombre de patrons optimistes deux années de suite. Même après la crise financière de 2008, même pendant la crise européenne du début des années 2010, même après le coup de massue fiscal porté par François Hollande en 2013 pour tenter de rétablir, déjà, les finances publiques, et même après le Covid, le doute ne s'était jamais installé aussi longtemps.

Qu'est ce qui inquiète le plus les entreprises, au-delà des aléas de la vie des affaires (carnets de commandes en berne, bond des faillites, frilosité des consommateurs…) ? La crise profonde que traversent des secteurs majeurs comme l'automobile et la construction, le retard technologique de l'Europe sur les États-Unis et la Chine, les fragilités plus françaises en matière de finances publiques et de compétitivité qui augurent mal d'un rebond rapide de l'activité.

Le contraste avec les perspectives d'activité à l'étranger est saisissant : jamais elles ne s'étaient aussi vite éclaircies d'une année sur l'autre, sauf en 2013. Indicateur peut-être le plus révélateur de ce baromètre : 34 % des dirigeants d'entreprise français envisagent de se développer dans un nouveau pays en 2025, du jamais-vu, deux fois plus qu'il y a un an ! Et c'est pour les ETI, plus que pour les grands groupes déjà très internationalisés, que l'ambition est la plus forte.

Luc Rémont, le PDG d'EDF, avait fait sensation début décembre lors d'un colloque organisé par l'Union française de l'électricité : « *C'est l'enfer d'investir en France pour des raisons réglementaires et administratives.* » Le PDG de TotalEnergies, Patrick Pouyanné, son voisin de tribune, n'avait pas été plus tendre : « *Je ne veux pas continuer à investir dans un pays où j'ai autant de personnes qui me coûtent de l'argent pour un rendement aussi faible.* »

Le gros des troupes des dirigeants français se range aujourd'hui derrière eux… Avec la hausse des coûts de production et des frais financiers, la pression sur les marges liée au recul de l'inflation et l'épée de Damoclès fiscale, beaucoup de projets d'investissement pourraient rester dans les cartons dans l'Hexagone : les patrons sont trois fois plus nombreux à anticiper une diminution plutôt qu'une augmentation de leur effort d'équipement en 2025.

La perspective s'inverse complètement lorsqu'on interroge les patrons français sur leurs projets hors du territoire national : ils sont trois fois plus nombreux à annoncer une intensification de leurs investissements à l'étranger qu'un relâchement… Les destinations prioritaires ? l'Asie et l'Europe pour 2 entreprises sur 3 qui envisagent de se développer à l'étranger, mais par-dessus tout les États-Unis pour la vitalité de la demande, la souplesse réglementaire et l'attractivité fiscale.

Logiquement, les projets d'embauche suivent les investissements : 26 % des dirigeants d'entreprise comptent recruter à l'étranger cette année (deux fois plus qu'il y a un an), contre 9 % seulement en France (deux fois moins qu'il y a un an). En matière d'emploi, il faut remonter à 2015 pour trouver un décalage aussi important entre la prudence en France et l'optimisme à l'international. Au gouvernement de François Bayrou d'envoyer les signaux qui rassureront entreprises et investisseurs. Il a pour réussir peu de temps et peu de moyens. Reste le courage… ■

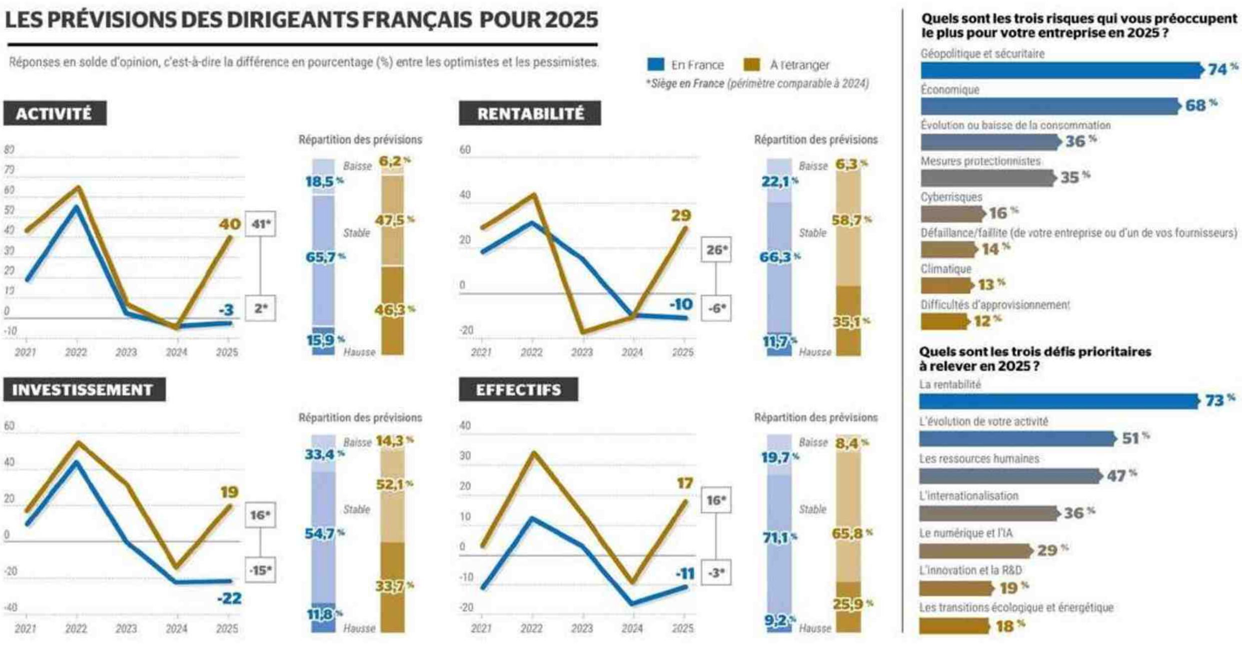
41%
des dirigeants français se disent incertains pour l'année 2025. 51 % sont neutres, confiants ou optimistes.

34%
envisagent de se développer dans un nouveau pays en 2025, pour près des 2/3 plutôt en Europe et en Asie-Pacifique

61%
des dirigeants considèrent la souveraineté économique comme un enjeu prioritaire

82%
estiment que les mesures françaises et européennes sont insuffisantes en matière de souveraineté

> ***Sans dramatiser, on peut dire qu'en 2025 la France s'accroche ou la France décroche***
>
> Gilles Bonnenfant, président d'Eurogroup Company



Effectuée par Eurogroup Consulting, en partenariat avec les conseillers du commerce extérieur de la France (CCE), la Chambre de commerce et d'industrie (CCI France et CCI France International), BFM Business et *La Tribune Dimanche*, cette étude associe vision prospective, analyse des dynamiques à l'œuvre dans les entreprises et priorités opérationnelles. L'enquête a été réalisée de mi-novembre à mi-décembre 2024 auprès de plus de 1000 dirigeants d'entreprises (PME, ETI et grandes entreprises) dont la variété est représentative de l'économie française selon l'Insee. Infographie réalisée par Camille Chauvin pour *La Tribune Dimanche*.

ENTREPRISES

La Chine promet de s'ouvrir davantage en 2025

Armelle Bohineust

Pékin cherche à attirer les investisseurs étrangers et voudrait également inciter les Chinois à consommer plus.

L'arrivée au pouvoir de Donald Trump à la Maison-Blanche le 20 janvier ne freinera pas l'essor international de la Chine, affirme Pékin. *« Peu importe l'évolution de l'environnement extérieur, incertain et changeant, la détermination et les actions en matière d'ouverture ne faibliront pas »*, a assuré vendredi Zhao Chenxin, vice-président de l'organisme chargé de la mise en œuvre de la politique économique du pays. Pékin *« continuera à créer un environnement des affaires internationalisé, orienté vers le marché et fondé sur l'État de droit »*, a-t-il martelé.

Ce projet s'inscrit dans un contexte complexe. Les exportations, l'un des rares points forts de l'économie, risquent d'être confrontées à de nouvelles taxes douanières élevées, Donald Trump ayant évoqué des droits de 60 % sur les importations chinoises. Par ailleurs, depuis quelques années, la deuxième économie mondiale est soumise à de graves difficultés avec une crise immobilière lourde, une dette publique élevée et une faible demande des consommateurs. Les dernières données illustrent cette morosité : l'activité manufacturière a progressé à un rythme ralenti en décembre.

La Chine cherche donc à stimuler son économie. Elle veut attirer davantage d'investissements étrangers dans des secteurs stratégiques comme l'industrie de pointe, les nouvelles technologies, les services avancés, l'environnement ou les économies d'énergie. La capacité installée de production d'énergie éolienne et solaire a atteint 1,31 milliard de kilowatts, soit 40,5 % de la capacité totale de production d'électricité en 2024, mais les énergies renouvelables doivent se développer davantage, a précisé Zhao Chenxin. Il est vrai qu'en dépit de leur forte croissance, le recours aux combustibles fossiles a continué de progresser ces dernières années.

Pékin se fixe aussi de nouvelles priorités pour 2025. Les autorités veulent soutenir l'emploi alors que le chômage augmente chez les jeunes. Le système de santé doit être renforcé, a aussi indiqué Zhao Chenxin, en soulignant que la Chine comptait 410 000 établissements de soins aux personnes âgées. Ce début d'année est d'ailleurs marqué par une petite révolution pour les seniors. Confronté au vieillissement de sa population, Pékin a dû réformer l'âge de départ en retraite. Inchangé depuis les débuts de la Chine communiste, lorsque l'espérance de vie était de 40 ans (contre 79 aujourd'hui), il s'établissait encore fin décembre dernier à 50 ans pour les femmes et 60 pour les hommes. Désormais, les Chinois travailleront au moins trois ans de plus.

La Banque centrale chinoise prévoit de son côté de revoir son fonctionnement et de se rapprocher des politiques de la Fed et de la BCE en se focalisant sur un taux d'intérêt principal et en cessant de donner des indications aux banques sur leurs portefeuilles de prêts, rapporte le *Financial Times*. Par ailleurs, les émissions d'obligations du Trésor à très long terme devraient bondir afin de stimuler l'investissement des entreprises, la mise à niveau des grands équipements (aéroports...) et le soutien à la consommation. Des programmes lancés l'an dernier seront soutenus, tels que les subventions aux achats de téléphones portables ou de montres intelligentes et l'échange de vieilles voitures contre des véhicules neufs.

Autre innovation : des millions de fonctionnaires chinois ont bénéficié cette semaine d'augmentations de salaire inattendues, pour un montant moyen de 500 yuans (66,30 euros) par mois. Cela pourrait équivaloir, calcule Reuters, à une injection ponctuelle dans l'économie de 12 milliards à 20 milliards d'euros si les 48 millions de personnes considérées comme des travailleurs du secteur public ont perçu cette augmentation de salaire. Un montant auquel s'ajoute l'effet rétroactif de cette mesure à juillet.

De quoi permettre à Pékin de tabler sur une croissance encore dynamique ? En 2024, celle-ci devrait atteindre « *environ 5 %* », a précisé mardi le président Xi Jinping en reconnaissant que l'économie chinoise était sous « *pression* » pour se « *transformer* » et qu'elle faisait « *face à un environnement extérieur incertain* ». Le chiffre officiel est attendu mi-janvier. Le Fonds monétaire international (FMI) table sur 4,8 % en 2024 et 4,5 % en 2025. Mais d'autres économistes sont plus pessimistes. Rhodium Group estime « *que le PIB du pays a augmenté d'environ 2,4 % à 2,8 % en 2024, bien en deçà des affirmations officielles de près de 5 %* ». Et il faudrait que Pékin « *prenne au sérieux la stimulation de la consommation et augmente sa dette* » pour que la Chine atteigne 3 % à 4,5 % en 2025, estiment ses experts. ■

En 2024, la croissance chinoise devrait atteindre « environ 5 % », a précisé le président Xi Jinping en reconnaissant que l'économie du pays était sous « pression »

TAYFUN COSKUN/ANADOLU VIA AFP

«La détermination et les actions en matière d'ouverture ne faibliront pas», **a assuré Zhao Chenxin, vice-président de la Commission nationale chinoise du développement et de la réforme *(ici, le 29 mai 2024, à Berkeley).***

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Commerce international

Trump va-t-il mettre l'économie européenne à genoux ?

PRESSION Les entreprises françaises s'inquiètent de l'arrivée de Trump qui a promis de taxer jusqu'à 20 % tous les produits importés

Qui peut encore ignorer le recul de l'Europe face au géant américain ? Sur le Vieux Continent, la croissance économique a crû de 20,9 % depuis 2010 quand, sur la même période, celle des États-Unis a gagné 37,5 %, boostée notamment par l'innovation, l'économie numérique et la maîtrise de ses coûts énergétiques.

C'est dans ce contexte déjà pénalisant pour l'Union européenne que, le 20 janvier, Donald Trump prendra ses fonctions. Et avec lui la promesse d'une politique commerciale agressive, avec une hausse des tarifs douaniers de 10 à 20 % sur toutes les importations, et de 60 % sur celles venant de Chine. Des mesures qui doivent théoriquement être approuvées par la Chambre des représentants, mais Trump peut aussi très bien se passer de cette approbation et les imposer sans attendre.

D'après une étude de la direction générale du Trésor, les échanges de biens entre la France et les États-Unis ont atteint 97 milliards d'euros en 2023 : 51,8 milliards d'euros d'importations et 45,2 milliards d'exportations. Les États-Unis sont le quatrième client de la France, après l'Allemagne, l'Italie et la Belgique. Le resteront-ils ? Rien n'est moins sûr, depuis que Trump a promis d'instaurer, dans les échanges commerciaux, le principe de « réciprocité des tarifs » : toute hausse des taxes sur des produits *made in USA* entraînera une riposte équivalente des États-Unis.

Une inflexion qui risque d'impacter trois grands secteurs d'exportation français : l'aéronautique porté par Airbus, avec près de 8 milliards d'euros, suivi des produits pharmaceutiques et des boissons, chacun avoisinant les 4 milliards d'euros dont une grande partie provient des vins et spiritueux. L'avenir du secteur du luxe pourrait lui aussi s'assombrir : en période de crise, ses produits, sensibles à la conjoncture, sont souvent mis de côté au profit des biens de première nécessité.

Des organisations patronales inquiètes

Pour faire face à cette nouvelle donne, le patronat français propose de riposter non pas en se lançant dans une guerre des taxes à nos frontières, mais en jouant sur une meilleure compétitivité européenne. C'est le message sur lequel se sont mis d'accord, en novembre dernier, les principales organisations patronales des trois plus grandes économies européennes – le Medef pour la France, la BDI pour l'Allemagne et Confindustria pour l'Italie. Les patrons recommandent à la Commission européenne d'élaborer une stratégie européenne efficace pour réagir, dès le 20 janvier. « *L'élection de Donald Trump appelle l'Europe à un sursaut. Elle doit réagir sous peine d'accélérer, encore, son décrochage* », clame le Medef, appelant à un sursaut stratégique face à la posture offensive des États-Unis. Un « *wake up call* » s'impose. L'objectif ? Stimuler la compétitivité industrielle européenne en adoptant une approche technologique neutre, porter les investissements en R&D à 3 % du PIB (contre 2,2 % aujourd'hui, loin des 3,6 % des États-Unis) et débloquer les 800 milliards d'euros identifiés dans le rapport Draghi pour encourager les investissements européens. Et ce, dans un délai d'un an.

Il s'agit aussi d'unifier davantage les marchés de capitaux pour éviter la fuite de l'épargne vers les États-Unis, aux rendements plus compétitifs, et inciter les entreprises à investir en Europe. Comme le souligne le Medef, l'innovation doit être au cœur de la stratégie, car « *la guerre commerciale se gagnera sur le terrain des innovations technologiques* ».

Le temps presse. Michel Picon, président de l'U2P, organisation regroupant 3,3 millions de patrons de TPE-PME, alerte : « *Les petites entreprises se trouvent souvent en bout de chaîne et dépendent des donneurs d'ordre.* » Pour lui, « *les clients ressentiront les répercussions des difficultés rencontrées par les entreprises pour lesquelles nous sommes prestataires de service* ». Le Medef et la FNSEA, regroupant des entreprises largement tournées vers l'export, redoutent là encore des répercussions négatives. Michel Picon n'a pour l'instant pas jugé nécessaire de mettre en place une cellule de crise mais reste « *très attentif* ».

Pourquoi les États-Unis séduisent ?

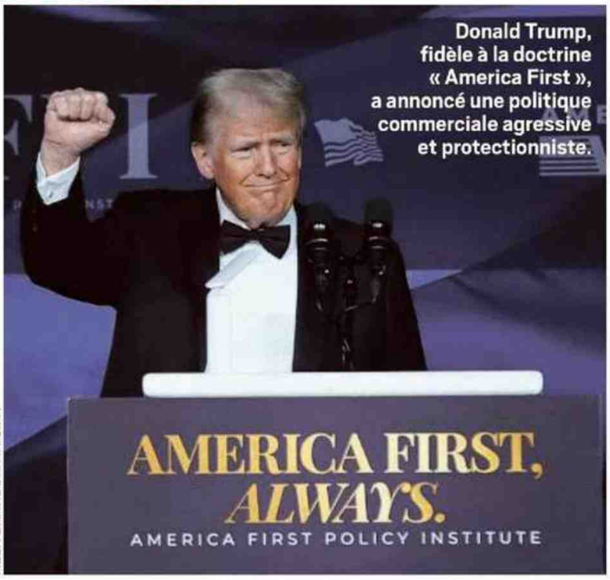
Dans le même temps, Trump annonce une politique favorisant l'attractivité de son pays, notamment grâce aux subventions de l'Inflation Reduction Act (IRA), débloquées en à peine quatre mois. « *Certains entrepreneurs iront forcément investir aux États-Unis* », prévient une organisation patronale française. Impossible de le quantifier, mais plusieurs entrepreneurs auraient déjà opté pour une délocalisation outre-Atlantique. D'autres, déjà implantés sur place, sont incités à rester aux États-Unis pour s'y développer.

D'autant que l'appât est alléchant : alors qu'une hausse de la fiscalité des entreprises plane sur le budget français, l'administration Trump promet de réduire massivement l'impôt sur les sociétés ; en réduisant leurs charges fiscales, ces entreprises pourront vendre leurs produits à des tarifs plus attractifs que ceux importés, généralement plus chers.

Comme il arrive souvent avec le président américain, on s'interroge : « *Va-t-il vraiment le faire ?* » La seule incidence qui pourrait tempérer ses appétits carnassiers réside dans le risque inflationniste. Baisses d'impôts et hausses des droits de douane, combinées au durcissement de la politique migratoire, pourraient relancer brutalement une forte inflation, et donc renchérir le prix des biens de consommation. Or les Américains n'ont pas encore absorbé le choc inflationniste de la présidence de Biden. Le remède pourrait s'avérer pire que le mal...

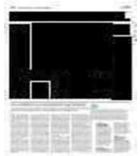
LARA TCHEKOV

Comme souvent avec Trump, on s'interroge : va-t-il le faire ?



Donald Trump, fidèle à la doctrine « America First », a annoncé une politique commerciale agressive et protectionniste.

ALEX BRANDON/AP/SIPA



Les pays émergents, nouvelles cibles de Trump

Le président élu veut imposer des droits de douane aux Etats qui profitent de la guerre commerciale avec la Chine

Les pays en développement se préparent à une année 2025 difficile, dès l'arrivée de Donald Trump à la Maison Blanche, le 20 janvier. Le président élu des Etats-Unis a déjà usé de son arme favorite, le relèvement des droits de douane, pour imposer ses exigences aux neuf pays des BRICS, dont font partie l'Inde, la Chine, la Russie ou encore l'Afrique du Sud. Alors que ces derniers avaient plaidé, fin octobre, lors d'un sommet à Kazan (Russie), pour un développement des échanges en monnaie locale, il leur a demandé, début décembre, *« de ne pas soutenir une autre monnaie pour remplacer le puissant dollar américain, faute de quoi, ils seront soumis à des droits de douane de 100 % et devront s'attendre à dire adieu à leurs ventes dans la merveilleuse économie américaine ».*

Les émergents sont devenus les nouvelles cibles de Donald Trump, depuis que le déficit commercial américain s'est déporté de la Chine vers eux. Le républicain a promis pendant sa campagne d'imposer non seulement des droits de douane de 60 % sur les importations en provenance de Chine, affirmant plus tard qu'ils seraient relevés de 10 % dès le premier jour de son mandat, mais aussi de 10 % sur les marchandises venant d'ailleurs.

Le Vietnam dans le viseur

« Donald Trump a tiré les leçons du passé et a compris qu'en ciblant la Chine, il fallait éviter les effets de contournement », explique Julien Marcilly, chef économiste du cabinet de conseil Global Sovereign Advisory. Jamieson Greer, tout juste nommé par Donald Trump pour être le représentant américain au commerce, avait en effet plaidé en mai pour un durcissement des règles commerciales à l'égard des *« pays du contournement »*, ceux dont les entreprises chinoises se servent pour contourner les barrières douanières américaines.

Le Vietnam, en particulier, a du souci à se faire. En quelques années, il est devenu le quatrième exportateur vers les Etats-Unis, derrière l'Union européenne, la Chine et le Mexique, ce qui lui avait valu d'être qualifié de *« pire abuseur de tout le monde »* par Donald Trump à la toute fin de son mandat, en 2019. De fait, le décollage des investissements étrangers au Vietnam a coïncidé avec le début de la guerre commerciale entre la Chine et les Etats-Unis, en 2016. Il a attiré 290 milliards de dollars (280 milliards d'euros) d'investissements étrangers ces sept dernières années, l'équivalent de ce qu'il avait reçu au cours des deux décennies précédentes.

Inquiet de devenir à son tour la victime d'une guerre tarifaire américaine, le vice-ministre des affaires étrangères vietnamien, Do Hung Viet, a pris les devants. Il a dévoilé, fin novembre, son intention de *« promouvoir un commerce durable et harmonieux avec les Etats-Unis »*, tout en précisant que son pays augmenterait ses achats de produits américains, comme les puces électroniques ou les avions.

Les entreprises chinoises se sont aussi installées au Mexique, qui partage avec les Etats-Unis une frontière commune et un espace de libre-échange. Leurs investissements y ont presque décuplé entre 2017 et 2022, passant de 31,6 à 282 millions de dollars. Le géant de l'électronique et de l'électroménager Hisense a annoncé, en 2021, un financement de 260 millions de dollars dans une usine à Monterrey, dans le nord-est du pays, et le numéro deux mondial des véhicules électriques, BYD, qui lorgne aussi le marché nord-américain, souhaite s'y implanter. Donald Trump a menacé d'imposer des droits de douane de 25 % au Mexique et au Canada.

« On passe d'un multilatéralisme régi par des règles à un multilatéralisme transactionnel, où chaque pays émergent va devoir négocier de son côté avec les Etats-Unis », observe Hakim Ben Hammouda, ancien ministre de l'économie et des finances tunisien et directeur du cercle de réflexion Global Institute 4 Transitions. Comme l'a laissé entendre le Vietnam, certains pays s'engageront à acheter des produits américains, d'autres mettront dans la balance leurs ressources en minerais stratégiques. Pour sécuriser leur approvisionnement dans l'industrie liée à la transition énergétique, les Etats-Unis convoitent en effet les ressources des pays du Sud, à l'instar de la République démocratique du Congo, de la Guinée, du Chili ou encore des Philippines.

Un manque à gagner

La nouvelle guerre tarifaire de Donald Trump, si elle ralentit la croissance chinoise, va aussi toucher par ricochet les émergents. Le cabinet d'études Global Sovereign Advisory estime qu'avec une hausse des droits de douane américains de 60 %, le ralentissement de l'activité chinoise entraînerait une diminution de 10 % de ses importations de biens intermédiaires ainsi qu'une chute de sa demande en métaux précieux et en pétrole raffiné.

La Mongolie serait le pays le plus affecté avec une baisse de 8,7 % de ses exportations, ce qui se traduirait par une diminution de 6,6 % de son produit intérieur brut. L'impact serait également important pour le Vietnam, Taïwan, la Malaisie, le Laos ou encore l'Angola et le Congo. Selon les prévisions de la Banque mondiale d'octobre 2024, les prix des matières premières devraient baisser de 5 % en 2025 puis de 2 % en 2026, leur plus bas niveau depuis 2020. Un manque à gagner important pour de nombreux pays du Sud qui dépendent des exportations de matières premières pour rembourser leurs dettes. Une cinquantaine de pays en développement y consacrent plus de 10 % de leurs revenus.

Pour ceux qui ont emprunté en dollars, l'appréciation de la devise américaine est une mauvaise nouvelle, car il leur faudra rembourser, en monnaie locale, bien davantage. L'indice Bloomberg Dollar Spot, qui mesure l'évolution de son cours, s'est envolé de 7 % en 2024, la meilleure performance depuis 2015. Et elle devrait connaître de nouveaux sommets en 2025, avec la baisse attendue des taux d'intérêt directeurs américains, et l'arrivée au pouvoir de Donald Trump. Seuls les pays exportateurs de produits manufacturiers, principalement en Asie du Sud-Est, devraient tirer profit de cette appréciation du dollar, car leurs produits achetés

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en devise américaine, coûteront moins cher. ■

JULIEN BOUISSOU

Certains pays s'engageront à acheter américain, d'autres mettront dans la balance leurs ressources en minerais stratégiques

La Mongolie serait le pays le plus affecté, avec une baisse de 8,7 % de ses exportations

Un journal annonçant la réélection de Donald Trump, à Hanoï, le 7 novembre 2024. NHAC NGUYEN/AFP