

K E R I N G



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KERING - CORPORATE



Should your next CEO be from outside fashion?

Kering's new CEO has three decades of experience in the automotive industry. We break down the benefits and challenges associated with hiring a fashion outsider in today's market.

By Maliha Shoaib



On Monday, Kering appointed a new CEO, Luca de Meo, who will join from carmaker Renault in September. The hope is that his experience from outside of the fashion industry could provide a welcome shake-up for the struggling conglomerate. Should other industry players follow suit?

"To prepare this new step of our development, we need someone with a fresh vision, a new perspective on the luxury market," said Kering's François-Henri Pinault (who is keeping his role as chair while de Meo succeeds him as CEO) in a call with analysts following the announcement. "Looking outside of the industry was something important, not only for the group, but for this moment of the industry." Kering's share price jumped following de Meo's appointment.

De Meo isn't the first exec to join a luxury fashion company from another industry. However, recruiting from the automotive world is less common; instead, fashion tends to look to the fashion-adjacent beauty or consumer goods industries for fresh leadership thinking. In 2022, Leena Nair, who was previously Unilever's chief human resource officer, joined Chanel as CEO. In 2023, Stella McCartney appointed Amandine Ohayon as CEO, who spent almost two decades at L'Oreal. In 2024, former Procter & Gamble (P&G) executive Ilaria Resta joined Audemars Piguet as CEO, and Marc Jacobs appointed Kristin Patrick as chief marketing officer, who previously held positions at accessories retailer Claire's, Pepsi-Cola and Playboy Enterprises. Toni Belloni, who spent two decades at LVMH, eventually as group managing director, joined from P&G, while Louis Vuitton CEO Pietro Beccari started out in fast-moving consumer goods (FMCG) at Reckitt, Parmalat and Henkel.

The luxury industry experienced its first slowdown (aside from Covid) in 2024, as consumer demand weakened amid macro uncertainty and steep price increases. Some experts say that during times of downturn, a bolder leadership move may be necessary. "Any industry that continues to just talk to itself all the time risks becoming boring and out of touch, and a sector like ours needs to be re-energised,"





says Karen Harvey, founder and CEO of Karen Harvey Consulting. “You still need industry experts to execute on the business — you can’t teach fashion or product overnight — but we need leaders who are thinking outside the sector to help us reinvent.”

For Kering, which has seen shares fall 28 per cent in the past year due to a series of revenue declines at its biggest brand, Gucci, could thinking and hiring outside of the box be its saving grace?

“Kering is in a difficult situation at the moment, on top of the industry also being in a moment of uncertainty. Therefore, both in the industry and in Kering specifically, I think there is a certain consensus that there is a need to try something new,” says Fabrizio Ferraro, professor of the strategic management department and academic director of the Institute for Sustainability Leadership at IESE Business School. “Sometimes, it’s a good idea to explore outside the typical playbook.”

“It’s that literal outsider’s perspective of not being conditioned to some of the values and beliefs we have within the industry,” says Jamie Gill, founder of talent incubator The Outsiders Perspective, which helps people move into fashion from alternative industries.

Luxury fashion has a history of hiring from FMCG, in particular, which can be traced back to the period in which the industry was scaling and industrialising. “The industry was becoming much bigger and had to professionalise across all functions, moving beyond the traditional family-owned heritage brands to the megabrands of today,” says Ferraro. “Consumer goods has always been a good school for CEOs going into brands that are expecting to scale.”

Likewise, beauty executives are used to working in a more agile environment, and can bring speed and scale to a luxury fashion role. As luxury moves further into experiences, with brands opening hotels and restaurants, Ferraro expects to see some hires from the hospitality industry, too.

Industries outside of fashion, like FMCG, professional services, banking, accounting and law, typically have a stronger focus on profitability and professional rigour, says Gill. “In luxury, there’s more of a focus on brand longevity, brand codes, brand positioning — which are crucial to consumer sentiment,” he says. “With fashion, we always say we’re only as good as our last season, and we’ve had ongoing demand for apparel and luxury and cultural relevance for so long, whereas other industries have figured out what is underpinning a brand, like distribution and pricing, which can lead to more sustainable growth. They’ve also retained consumer loyalty where we’ve lost it.”

Many automotive executives have engineering backgrounds, which is why they’ve not been obvious targets for luxury fashion brands. But there are some parallels between the sectors: the automotive industry also experienced a slowdown in 2024 as it struggled with subdued economic conditions and changes in consumer preferences. The automotive industry also has a complex supply chain (Pinault highlighted de Meo’s understanding of the supply chain as a key reason for hiring him).

Still, De Meo’s appointment seems to be driven more by his specific skills as a leader, turnaround strategist and marketer than his expertise in automotive. Experts point to de Meo’s penchant for building strong executive teams and energising them. “This is a CEO who has been able to — not once, but twice [at Renault and Seat] — relatively quickly take a company that was in trouble and re-energise it, bring it back to passion with a very deep understanding of brand and marketing,” says Ferraro. De Meo’s marketing expertise makes him a good fit to work with fashion creative teams, Ferraro adds.

Harvey believes that executives with a brand management or marketing background might replace the traditional merchant leader in fashion. “We need consumer-centric leaders. This moment [of downturn] won’t be solved by cautious operators,” she says. “I’m not saying operators aren’t needed, but it’s about how we think about operators: they should be empowering creativity, not squelching it.” In this sense, Harvey believes brands could benefit from giving business-minded creative directors a seat at the table, allowing them to shape the company’s strategy. “Creativity isn’t just for designers, all business leaders need to be thinking creatively.”





Gill highlights the need for diversity of skill, thought and lived experience. Particularly around ethnicity, nationality or gender, there are industries outside of luxury fashion that may be more diverse. “This shift to alternative industry leadership naturally lends itself to more diversity, rather than [luxury] leaders moving from seat to seat,” says Gill.

Challenges for an outsider

Acclimating to the luxury fashion industry can be a challenge. Many C-suite execs began on the shop floor and have worked in the industry their whole lives, and with that, have existing sector-specific relationships. “The most important challenge for someone coming from a different industry is to quickly learn about the specificities of luxury, as well as to separate the wheat from the chaff when recruiting for talent within the luxury goods space,” says Bernstein luxury goods analyst Luca Solca. “It would be easier for a veteran — like Joshua Schulman at Burberry, for example — to build a strong team, because he has a big network. This is more difficult for someone coming from a different background.”

Ferraro suggests that it’s not always wise for a new CEO to bring in a whole new team in any case, but working with the existing leadership teams and knowing who to promote internally is another challenge. “The challenge will be to make sure the entire team of executives — both at corporate HQ level and at the different brands — are working together without resistance when exploring any new directions the company is going in,” he says. Luxury fashion specifically is particularly relationship based, experts flag.

There’s also the risk that an outsider’s perspective won’t be welcomed internally. “Sometimes, as an industry, we think we know best. There’s a belief that they [the outsider exec] have to know product the way we know product, they have to understand all our codes and how PR and brand works and how we have historically engaged with the customer — and how can anyone who hasn’t been bred in the industry possibly know all that?” says Gill. “An outsider isn’t coming in with a whole suite of their people to change everything, it’s really about enhancing what exists with a fresh perspective within this environment.”

As luxury fashion emerges from its difficult market conditions, experts say we may see further skilled executives being appointed from external industries. “We’re in a transition of industry skills — that’s really what innovation is about,” says Gill. “If you’re hiring an exec that’s got a really robust professional skillset, including turnaround and big business, how is that not going to be beneficial for fashion?”

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



Luca de Meo, de l'automobile au luxe : le mercato qui fait vibrer les analystes



Luca de Meo a été désigné pour prendre la tête de Kering à compter du 15 septembre. (Crédits : Reuters)

Valentine Roux

360°. Après l'annonce surprise du départ du dirigeant de Renault pour Kering, l'action du constructeur a perdu plus de 8 % ce lundi 16 juin, tandis que celle de Kering a bondi de près de 12 %. Tour d'horizon des avis des analystes financiers sur ce transfert.

Mercato de haut vol au CAC 40. Renault a perdu l'artisan de son redressement et Kering a raflé la mise. Dimanche 15 juin, le constructeur automobile annonçait le départ surprise de son directeur général, Luca de Meo, en poste depuis cinq ans. À peine vingt-quatre heures plus tard, Kering officialisait sa nomination à la tête du groupe de luxe. Un mercato éclair qui a pris de court analystes financiers et gérants de fonds.

Même surpris par l'annonce, les analystes financiers n'ont pas tardé à rendre un premier avis unanime : Luca de Meo manquera à Renault. Le dirigeant milanais de 58 ans est considéré comme ayant largement contribué au redressement de Renault grâce

à la nouveauté des produits, à l'innovation technologique, à la transition vers les véhicules électriques, à la revalorisation de la marque et au retour à la croissance et aux bénéfices.

La séance boursière du lundi 16 juin a clairement reflété cette perte de l'artisan du redressement de Renault, qui a clôturé en recul de plus de 8 %, tandis que Kering grimpait de 11 %. *La Tribune* compile pour vous les réactions des analystes financiers, afin de mieux comprendre ce qui s'est joué hier à la Bourse de Paris.

Renault : une gouvernance en suspens, mais des fondamentaux qui tiennent bon

Dans leurs notes, les analystes financiers alertent sur le risque d'un vide stratégique après le départ de Luca de Meo, qui devait présenter à l'automne prochain un nouveau plan stratégique, baptisé « Futurama », pour tenter de pérenniser le succès récent du groupe. Cette incertitude en matière de gouvernance est

d'autant plus marquée que le président, Jean-Dominique Senard, devra quitter ses fonctions en 2027, conformément aux règles de gouvernance du groupe.

Pour **RBC Capital Markets**, ce départ soudain porte un coup dur au plan stratégique de Renault. Il pourrait fragiliser les partenariats clés, notamment avec Nissan et Stellantis, et nuire à la dynamique engagée par de Meo. **Jefferies** souligne le mauvais timing de ce départ, au moment où Renault entre dans une phase charnière de définition stratégique, ce qui pourrait générer des incertitudes à court et moyen terme. Ils ajoutent même que ce départ « *renforcera les inquiétudes quant à la capacité de Renault à rester indépendant, à l'influence croissante de Geely en tant qu'investisseur minoritaire (moteurs, Corée, Brésil) et à l'interférence de l'État français, qui détient 15 % du capital* ».

Les analystes s'accordent à dire que, malgré les incertitudes autour de la gouvernance - notamment concernant le plan Futurama et la succession de Luca de Meo -, les fondamentaux de Renault restent solides. **Natixis** souligne que le constructeur bénéficie d'un portefeuille de produits bien positionné, gagne des parts de marché en Europe et demeure relativement épargné par certains vents contraires du secteur, comme la hausse des droits de douane américains ou la pression croissante de la concurrence chinoise.

□ Kering : enthousiasme pour de Meo, mais prudence face au défi Gucci

Dès l'annonce pressentie dimanche du départ de Luca de Meo pour Kering, certains ont ouvert le champagne, y voyant une occasion de redresser un groupe en grande difficulté financière. D'autres, en revanche, restent prudents, bien conscients de

l'énorme défi qui l'attend, surtout avec Gucci, en très mauvaise posture alors que la marque représente 40 % des ventes du groupe.

Kepler Cheuvreux se montre particulièrement enthousiaste, soulignant l'expérience marketing de Luca de Meo acquise chez Fiat, Seat et Renault, un atout majeur pour le redressement de Kering. « *Nous voyons d'un bon œil la nomination d'une personne extérieure à l'entreprise, et Luca de Meo pourrait être le profil idéal pour mener à bien le redressement* », ont déclaré les analystes de Kepler Cheuvreux.

Bernstein voit dans son profil une bonne adéquation avec le secteur du luxe, même si cela reste à démontrer : « *Nous pensons qu'un PDG au regard neuf pourrait impulser des changements majeurs*. » Parmi les priorités listées par Bernstein, figurent la résolution des tensions liées au modèle des codirecteurs généraux délégués, le renforcement de l'équipe dirigeante de Gucci, ainsi que la réorganisation ou la rationalisation des investissements (capex) au niveau du groupe et des marques.

Les analystes de **Citi** se montrent plus prudents, soulignant que le processus de redressement d'une marque de luxe est devenu beaucoup plus long, complexe et coûteux. « *Nous pensons qu'il est prématuré d'adopter une position plus positive compte tenu du manque de visibilité sur le redressement de Gucci. Il reste encore beaucoup de travail à accomplir* », ont-ils déclaré.

De son côté, **Deutsche Bank Research** adopte une position pragmatique, puisqu'elle revoit son objectif de cours pour Kering à la baisse (de 340 euros à 320 euros), tout en conservant sa recommandation « *d'acheter* » le titre. ■





Borsa

Kering, analisti positivi su de Meo ma per il turnaround servirà tempo

Le azioni del gruppo luxury si sono stabilizzate dopo il rally sulla scia dei rumors che davano in arrivo al vertice il ceo di Renault. All'indomani della nomina, il titolo chiude a -4%. La transizione creativa di Gucci renderà ancora lenta la ripresa nel breve, «ma il manager può portare maggiore capacità di execution», afferma Equita. **Federica Camurati**

È tornato a stabilizzarsi il titolo **Kering** alla borsa di Parigi dopo il rally di lunedì. Era bastata l'indiscrezione che dava **Luca de Meo** in arrivo come ceo nel gruppo luxury, a poche ore dall'annuncio delle sue dimissioni dopo cinque anni al timone di **Renault**, per far volare le quotazioni della casa madre di **Gucci** e **Saint Laurent** di oltre 13 punti percentuali. All'indomani della conferma giunta lunedì a mercati chiusi che il manager italiano diventerà ceo di Kering dal 15 settembre, il titolo ha viaggiato leggermente sotto la parità per poi chiudere la seduta di ieri a 185 euro (-4,09%). L'azionista di maggioranza **François-Henri Pinault** ha specificato che la separazione del ruolo di presidente e ceo fa parte di un più ampio progetto di ridefinizione dell'organizzazione avviato a metà 2023 dopo l'uscita del ceo **Marco Bizzarri** da Gucci, a cui era seguita la nomina di **Jean-Marc Duplaix** e **Francesca Bellettini** a deputy ceo del conglomerato. Pertanto, non è da leggersi come una risposta alle difficoltà contingenti del gruppo in questa fase di vendite in calo e crolli in borsa, ma come un cambiamento strutturale. La scelta è ricaduta su de Meo per la sua comprovata capacità di gesti-

re e rivitalizzare marchi. Con alle spalle un'esperienza trentennale nel settore dell'automotive, prima in **Fiat** e **Volkswagen** e negli ultimi cinque anni in Renault, de Meo non ha competenze nel lusso ma potrà avvalersi della collaborazione di Duplaix e Bellettini. «Confermiamo il giudizio positivo su questa evoluzione della governance e la nomina di un manager di alto profilo come de Meo, che può portare al gruppo maggiore disciplina e capacità di execution», hanno commentato gli analisti di **Equita**, precisando tuttavia che occorrerà tempo per vedere riflessi sul business. «Ci aspettiamo intanto un newflow di breve ancora difficile dato il contesto di settore e la fase di transizione creativa in Gucci». La banca d'investimento conferma il rating hold e il target price a 200 euro. «Consideriamo questo annuncio positivo per la storia azionaria di Kering», ha concordato **Barclays**. «Le discussioni aperte sulle successioni sono state limitate in Kering, quindi i commenti della stampa emersi la scorsa settimana ci hanno sorpreso. Consideriamo tuttavia questa notizia positiva, poiché l'introduzione di un nuovo profilo potrebbe essere ciò che è necessario in questa fase per rimettere il gruppo in carreggiata». (riproduzione riservata)

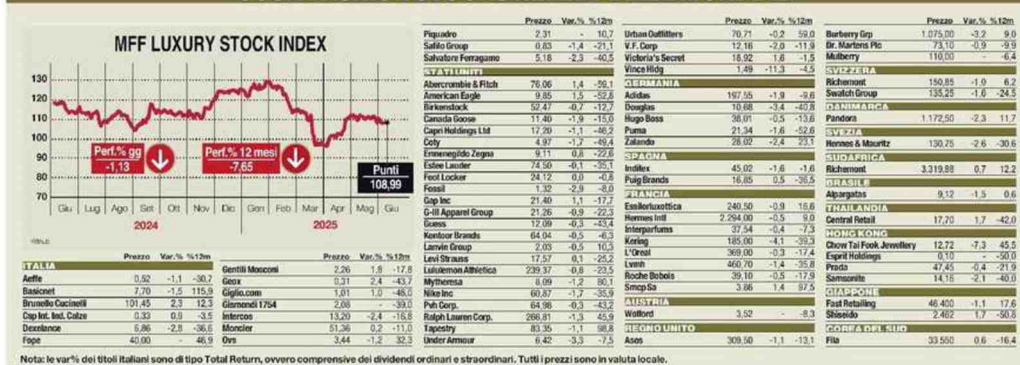


► 18 juin 2025



Luca de Meo

COSI' I FASHION STOCKS NELLE PIAZZE MONDIALI



KERING - LUXE



How craft became luxury's most valuable currency

Amid consumer fatigue, luxury is upping the ante on how it communicates about craftsmanship. How can brands get it right?

By Madeleine Schulz



At the end of May, Bottega Veneta released its first campaign since creative director Matthieu Blazy's departure. From New York to Shanghai, black and white images of hand gestures — forming hearts and handshakes — were plastered across cities, with no identifier but the Bottega logo and classic Intrecciato weave on the sleeves.

Days later, Bottega revealed the faces behind (some of) the hands. Celebrities, writers and designers from Tyler, the Creator to Zadie Smith to Bottega's first-ever design director, Edward Buchanan, featured in the brand's 'Craft is Our Language' campaign. The hands belong to a mix of creative talent and Bottega artisans. It's the first under new creative director Louise Trotter.

"The rollout was designed to mirror the ethos of Bottega Veneta: discretion, depth and distinction without overt branding," a Bottega Veneta spokesperson tells *Vogue Business*. "As the house's emblematic weave functions as a symbol without being a logo, the initial focus on hand gestures allowed us to explore a universal, non-verbal language that echoes this philosophy — a form of expression rooted in craftsmanship and connection." The campaign is about honouring excellence and drawing attention to handmade craft, care and intention, the spokesperson adds.

The pared-back Bottega campaign is in stark contrast to its late-2023 paparazzi campaign — a predecessor to 2024's oversaturation of paps-inspired ads. It's also a departure from luxury's recent obsession with lo-fi advertising. Gucci's latest 'GG Monogram' campaign, starring Emily Ratajkowski, embodies both of these trends. For brands looking to break through the noise, this is where craft — and the humans at the helm — come in.

It's an opportune moment for brands to up the ante on their storytelling about craftsmanship. Consumers are more discerning — and more fatigued — than they have been in a long time, jaded by what they view as unjustified price hikes and ambivalence, or even suspicion about luxury quality. Couple that



with social media-induced ad fatigue, made worse by an onslaught of algorithmically fed, AI-made content, and luxury has some convincing to do.

“In a world that’s gone a bit numb, dubious and algorithmic, craft feels humanist, sensual and true,” says Michael Scanlon, chief creative officer of creative studio Chandelier. “Prices have soared, quality is in question, and so craft and provenance are essentially the way to prove value.”

Fashion critic Osama Chabbi has been waiting for this narrative to pick back up. “Back in the Covid days, scanning the luxury landscape, brands were getting lost in what their values were; what luxury was supposed to be,” he says. Brands shifted from focusing on logo-heavy sneakers and hoodies to pandemic-friendly loungewear, straying further from the craftsmanship that these houses are built upon, he recalls. Now, labels are recognising the need to return to traditional practices — and narratives.

Bottega isn’t alone in this communications push. Loewe has long leaned into the brand’s craftsmanship on social media, posting behind-the-scenes handbag ‘making of’ videos and hosting celebrity-led ‘truth or craft’ challenges. Earlier this month, for the 10-year anniversary of the Puzzle bag, Loewe took this strategy IRL, hosting events from London to Dubai, where artisans demonstrated the making of the bag. Bally’s latest ‘Brand Heritage campaign’ also places emphasis on craft, with different execution: models pose in nothing but underwear and Bally shoes. It’s “to let the shoes speak”, a spokesperson says.

Every brand event that Chabbi has attended over the past year has featured a craftmaking element, he says. Aside from Loewe’s live making of the Puzzle bag, Bottega had a craftsperson showing clients how to execute the Intrecciato weave, while at a Celine boutique opening, an artisan made a Triomphe bag from scratch. Chabbi wonders: “Is craft the joker card for everything luxury now?”

This is where brands need to be discerning. Not *every* brand can — or should — incorporate craft as the backbone of its storytelling, experts flag. Bottega Veneta and Loewe, for instance, are primed for success given their histories of excellent craftsmanship. But those without a sufficient legacy to lean into need to be wary of “craftwashing”, experts caution. Even those with history need to be strategic about when and how they play the craft card.

Changing attitudes

Craft hasn’t always been key to aspirational brand storytelling. Last year, Blazy said in an interview with *The New York Times* that there’s a notion that craft is nostalgic and dusty — which he views as “quite wrong”.

Times have changed fast, experts agree — and they’ve proven Blazy right. Consumers now care more not just about the product quality itself (mainly because they believe this is declining at many brands), but also about the people making said products. From brand employees to the creative directors themselves, those previously behind the scenes are getting in front of the camera. This shift has created an opportunity for brands to centre craft and heritage, as craft increasingly becomes a status symbol in itself, says Katie Devlin, fashion trends editor at trends intelligence firm Stylus. “Luxury brands like Loewe are doing a lot of the legwork to make craft feel appealing and exciting by leading with informative content and playful aesthetics,” she says.

This shift is why Bally opted to lean into its heritage at this moment. “There’s a renewed appreciation for authenticity, quality and storytelling,” says a spokesperson for the brand. “Bally’s deep roots in footwear offer a rich narrative to draw from, and this felt like the right time to reconnect with that heritage and present it through a contemporary lens.”

While a splashy celebrity was once a convincing enough pull, in an era of brand ambassadors aplenty, a star may get a repost, but they won’t necessarily guarantee a purchase. “Clients aren’t as receptive as brands think to the fluff of ‘who’s the celebrity that’s wearing it’,” Chabbi says. “For a client, the cool of it is how it’s made. They want to know how long the piece will hang in their closet.”



One step further

In 2025, craft is good PR. This means the line between storytelling and manipulation is thin and blurred, Chabbi cautions. Though there's value in communicating craft, consumers' fast-rising obsessions risks brands tapping in just for optics' sake. Craftsmanship must be a brand throughline, not just a marketing tool or a seasonal talking point, Devlin says. One behind-the-scenes 'making of' video won't cut it.

This form of marketing needs to centre the people behind the craftsmanship, says sustainable fashion creator and consultant Scott Staniland. "There's the making of a bag — or 'finishing', more like — and then there's the full spectrum of sourcing and the deeper collaborations with garment makers, farmers, or in Hermès's case, a postman," he says. (Kermit Oliver, the only American to design Hermès scarves, worked at the US Postal Service). "These are the stories that will help brands break out from the ASMR-style, crafty, short-form content, just because they know it's going to bang on social media."

That said, this strategy of spotlighting craftspeople does have its limit, Chabbi flags. "Can you put that many people under the spotlight in the name of craft, without confusing the client?" To this end, brands need to pick and choose who to platform, and when. Oliver, for instance, featured in *Texas Monthly* back in 2012, and has made headlines since. Staniland calls Bottega's choice to include Buchanan in its latest campaign "genius". "It's the 'why' we do things this way, alongside the 'how', which is important," Staniland says. It's the individual, human element that can speak to the former.

It's also a return to form for many luxury brands, which, for a while, embraced irreverence, surrealism and internet memes at the expense of grounding ads in reality. In this return to the tangible, brands would do well to carry some of the romance through to their storytelling without sacrificing personality. Marketing around craft should also be fun in 2025, Devlin adds. "It's not enough to just centre the craft narrative anymore. It must be craft at the core, plus other creative elements that spark cultural chatter," she says.

To Devlin, Bally's heritage campaign works because it leans into levity. An unexpected take on craft, the visuals allow the product to speak for itself while reeling in customers by way of the Calvin Klein playbook — only it features models, not celebrities, so the focus is kept on the shoes. "The key to keeping craft-led messaging and product outside of this 'nostalgic and dusty' sentiment is to avoid expecting narratives around craftsmanship, heritage and quality to do all the heavy lifting without shaking up the visual language," Devlin says.

That said, the campaign left Staniland wanting more. He contrasts the images with Bottega Veneta's sound bites of the videos that accompany its 'Craft is Our Language' campaign visuals. "[It] needed more storytelling around the product, show us the models putting the shoes on, how it makes them feel," he says.

Bottega's multi-medium approach shows how brands can build out their world around craft. Alongside the accompanying films, in September, Bottega Veneta will release a book featuring the campaign images, as well as shots of more talent, which will form a "dictionary" of the language, craft and values of the brand through gestures.

Zegna has also nailed this deeper attempt at storytelling. At the brand's recent Dubai show, craft was the focus, says Chabbi, who attended. Beyond the show, 600 attendees (250 of whom were clients) were invited to Villa Zegna, where they were privy to insights from the textiles the clothes were made from to the trees the brand plants in Oasi Zegna. "They're extremely client-centric, and this is what clients are receptive to," Chabbi says. "If a jacket is going to cost \$3,000, they want to know how it's made."

Zegna knows that craft-based storytelling — imbued with insights about its founder's history — is the way to communicate this. "My goal is to increase the desirability of the brand — and my one avenue is telling stories," chief marketing, digital and sustainability officer Edoardo Zegna (one of CEO Gildo



Zegna's two sons), told *Vogue Business* at the launch of the New York edition of Villa Zegna. He added: "My KPI isn't how much they've purchased, it's how much they've bought the story."

Next gen

To date, heritage houses like Zegna and Bottega Veneta are the ones that have capitalised on craft, because they can back up the narrative with facts.

There's room for younger brands to borrow from this language — not to conjure up history where there isn't any, but to place more emphasis on the creation of products, the materials used, the people making them. This crop of brands could benefit even more than heritage houses from speaking up about the craftsmanship behind their products, because they're the ones that lack the legacy to help justify their high prices. Chabbi points to Jacquemus. "I think it would serve him [Simon Porte Jacquemus] well," he says. "At his last show in Paris, I could tell that there was a real improvement in the textiles used for these dresses. I could tell that it was new fabrics. I could tell that the bags were better leather. Maybe some of these brands could do with having an emphasis on craft."

One could imagine the already-savvy Jacquemus social team (which has shared brief glimpses of the atelier) taking cues from Loewe and getting into the nitty-gritty of the brand's product creation. Craft comes hand in hand with longevity. But that doesn't mean younger brands can't start weaving in storytelling about their craftsmanship early on, so they have established narratives to build upon as they progress.

To construct these narratives, brands need craftspeople. The irony behind a lot of the current craft focus is that many of the makers finally getting airtime are probably going to retire in the not-too-distant future, Chabbi says.

To safeguard, brands are introducing programming centred around craftsmanship training. In 2023, Bottega launched its Academy of Craft and Creativity (Accademia Labor et Ingenium), which hires and trains 50 students a year, each of whom are guaranteed a position at Bottega Veneta upon completion. Loewe, too, has the Loewe Foundation Craft Prize, which awards one artisan per year. It's a win-win: brands train and support could-be artisans, while ensuring they're avoiding craftwashing and practicing what they're preaching in their marketing tools.

This is the next step beyond campaigns and socials, Chabbi predicts. "Brands are going to be incubating craft," he says. "It's a good thing for brands. It's a good way for them to be in control, to create new jobs, and to encourage and include more youth."

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



The new rules for selling luxury in China, Japan and Southeast Asia

We unpack the latest study into how consumers in key markets across East and Southeast Asia perceive luxury today and what they expect from the shopping experience.



Luxury is bracing for further economic headwinds in China, Japan and Southeast Asia. But the appetite for luxury in the region has not disappeared — it's only evolving.

The fifth edition of a market study from Hong Kong-based Asia-wide brand distributor and operator Bluebell Group predicts that the economic headwinds troubling luxury will continue into 2026. The findings paint a downbeat picture, which has been confirmed by a slew of disappointing earnings from luxury groups in the region. Even Chanel showed itself susceptible to the global downturn in its more recent earnings, with Asia-Pacific revenue down 7.1 per cent in 2024.

Carried out in March 2025, Bluebell's survey examined 1,500 consumers across select Asian markets, with a minimum spend of at least \$1,200 on lifestyle products in the previous six-month period. In China, positivity for the future decreased by 3 percentage points to 94 per cent — while still high, it's the first time in five years that sentiment has declined in the country. Positivity for the future also fell 3 per cent in Southeast Asia (90 per cent) and 4 per cent in Japan (74 per cent).

The slump across these markets was expected, according to Ashley Micklewright, president and CEO of Bluebell, which works with brands like Manolo Blahnik and Brunello Cucinelli. "The level of confidence is much lower than it was last year and in some places worse than others," he explains, adding that uncertainty over tariffs is having an indirect impact. There was a sharp drop in travel intent among Chinese consumers as well. However, this was paired with a contrasting rise in spending intent, which shows an unsettled market: hopeful but fickle, nonetheless. "As a business we are anticipating 2027 [for a rebound] and whatever will originate that impetus will be in China," Micklewright says.

Here are the four key takeaways.



Use quality and investment value to justify your pricing

The data indicates that consumers in East and Southeast Asia generally still seek brands that are timeless, low-key and do not follow trends. The reputation of a premium or lifestyle brand is key to the purchasing decisions of most consumers. This expectation has held steady in China and Hong Kong, and has grown considerably in Southeast Asia — rising from 71 per cent agreement in 2021 to 91 per cent in 2025. In China, 87 per cent of those surveyed now favour timelessness over trendiness, with similar levels in Japan and Southeast Asia.

Value retention is becoming a critical part of luxury's appeal. Luxury consumers across Asia are increasingly seeking products that deliver long-term value but can be worn repeatedly. Most say they can accept rising prices, especially when products deliver on craftsmanship. China leads here with 88 per cent in agreement, followed by Hong Kong with 81 per cent and Southeast Asia at 80 per cent. Most consumers agree that luxury is defined by the quality of the product rather than the brand behind it. Agreement is highest again in Mainland China (92 per cent). One respondent stated: "Luxury is more about the quality of the material and the product, rather than the design or the brand behind the product."

It underlines the growing need for luxury to demonstrate its value to justify its price, says Gillian Gu, founder of Indi Brands consultancy, which works with the likes of Manolo Blahnik, leather goods house Testoni and Anya Hindmarch. "The luxury market has undergone a significant shift and today's consumers are no longer saying, 'I need it,' they demand that brands convince them about why they should buy [their products]. The days when luxury thrived on selling dreams are gone. Discerning consumers now command the market," Gu says.

The report also found a broader desire to balance aspiration with practicality, which is being met by a rise in accessible luxury and dupes.

Tap the growing interest in local and niche brands

While the influence of heritage houses remains dominant, the report points to an ongoing creep of consumer fatigue and a desire for freshness, which is increasingly being satisfied by local labels and niche names. In Mainland China, 89 per cent agree that local brands are outperforming Western counterparts in innovation and responsiveness to their needs. In Southeast Asia, 81 per cent agree. Japan stands apart, with just 67 per cent in agreement and only 13 per cent strongly.

"What we're seeing is more and more Chinese and Korean brands growing in appeal outside of their country of origin. Just about everybody likes Korean brands in Asia now. But you can also see Chinese brands starting to get a hold," continues Micklewright, who says Bluebell's portfolio is shifting more and more towards Asia thanks to clients like South Korean eyewear brand Gentle Monster.

According to the report, the strength of these local names lies in their abilities to rapidly interpret trends, integrate technology and build emotionally resonant narratives, which makes them especially amenable to younger, digital-native consumers. Guangzhou-based designer Yueqi Qi, whose hashtag has over 253 million views on Xiaohongshu (or Red Note), has seen growing interest from fans in Korea and Japan for her one-of-a-kind, craft-led athleisure aesthetic. In March, the designer



collaborated on a capsule with her client XG, a Japanese girl group living in South Korea, and says she has seen a rise in sales outside of China since.

Her approach has been to build what she terms “a genuine connection” with her community by telling authentic stories through each collection. “That emotional narrative helps us resonate with a more thoughtful audience,” Qi explains. At the same time, Yueqi Qi expands its reach through “more commercial pieces and collaborations, which help grow brand awareness and create a more balanced strategy between creativity and business”.

Niche is the new luxury, especially in Southeast Asia and China. Over the last five years, Bluebell reporting confirms an ongoing shift towards individuality, the joy of discovery and the growing mainstream appeal of lesser-known names in Asia. This indicates ample growth for new brands to expand in the region, particularly in younger and digitally driven markets such as China. There is still an appetite for limited-edition items, especially in Southeast Asia and China. “Now that the young generation is changing the way they relate to luxury and what they consider luxury, they are finding a new self-identity and national identity. This transmits into the brands they identify with and therefore invest in,” says Miriam Krumpf Wright of MKW Fashion Consulting, which works with brands in Shanghai; she lists labels like Enfants Riche Déprimés, The Row, Oude Waag and Our Legacy as examples.

Quality service across all touchpoints is expected. What's next?

The evolution of expectations in East and Southeast Asia, as identified in the research, includes customer service both in-store and online. In Micklewright's opinion, the quality of service inside retail stores is higher in Asia than it is elsewhere in the world. The impression that luxury is more about experiences than the product itself is widely accepted by those surveyed. Of respondents from Mainland China, 96 per cent agree, Korea follows with 83 per cent and Southeast Asia with 79 per cent. After a dip, Hong Kong bounced back, rising from 56 per cent in 2023 to 81 per cent in 2025. Attitudes are changing in Japan, which jumped from just 59 per cent in 2023 to 76 per cent in 2025.

Preferences for in-store services vary significantly. Nearly half of shoppers in Mainland China (46 per cent) express desire for immersive, brand-led experiences, where sales staff play an active role in storytelling, inspiration and the anticipation of needs. In Southeast Asia, it's 42 per cent. Consumers now expect brands to reward their loyalty: this is strongest in Southeast Asia, where 91 per cent agree, 58 per cent of which strongly. Mainland China follows closely with 94 per cent in total agreement; the figure in Japan is 75 per cent.

Houses like Chanel, Loro Piana and Tiffany continue to underwrite their VIC (very important customer) experience with “always more spectacular stores and VIC salons”, according to Jacques Roizen, managing director of China consulting at marketing company Digital Luxury Group. Balenciaga opened its biggest stores in the market in Beijing and Shanghai at the end of 2024, while Louis Vuitton and Dior are expected to open Beijing flagships towards the end of the year. In June, Hermès, meanwhile, announced the reopening of its renovated and expanded store in the Four Seasons Hotel Macau. “Houses like these are consistently invested in spectacular private and public events meant to reinforce their positions at the pinnacle of luxury,” Roizen points out.

Gu says that consumers are seeking “profound emotional value that goes far beyond transactional gestures” — such as store gift tags, fancy packaging or birthday cards. “Brands must aggressively



earn attention and affinity by curating transformative experiences or they risk irrelevance. True value justification requires a complete cultural immersion and community exchange not just superficial tactics,” she advises. Personalised digital content, exclusive perks and private access also offer valuable touchpoints for individualisation.

The DNA of Chinese-founded Kering-owned Qeelin is based on modern, handcrafted jewellery that foregrounds Chinese heritage and symbolism. “Connecting emotionally with our customers through authentic and culturally relevant storytelling is our mission, and it has surely helped enhance Qeelin’s desirability in China over the past years,” CEO Christophe Artaux tells . Artaux says that as the customer became more sophisticated and demanding, especially within the competitive higher market segment (fine and high jewellery), it is elevating its customer experience. He also mentions a bespoke activity that offers select clients to directly connect with the brand’s founder and creative director Dennis Chan on creating their dream jewel.

Qeelin brand ambassador Wang Chuqin.

Photo: Courtesy of Qeelin

Adjust expectations for outbound Chinese spend

Mainland China stands out in 2025 as the only market showing a significant decline in international travel intent — dropping from 78 per cent in 2024 to 58 per cent this year. Sophie Coulon, managing director at digital consultancy VO2 Asia-Pacific, says the drop in outbound travel reflects “a more cautious” mindset among China’s consumers. In a climate of economic uncertainty, many are opting for domestic or nearby destinations. But when they do travel, they seek experiences that are culturally rich and personally meaningful. Coulon says this is especially true among younger generations, who prioritise “depth [of experience] and relevance over traditional sightseeing or shopping”. For luxury brands, this means “less reliance on volume and more focus on value — through relevance, cultural sensitivity and long-term brand trust”.

As this spending power is difficult to replace, Micklewright thinks the decrease in Chinese international travel has a potentially catastrophic impact for brands lacking a strong domestic presence in the country. On the plus side, other markets continue to show their credentials as global shoppers, with travel intent among respondents in South Korea at 90 per cent, Southeast Asia at 93 per cent and 82 per cent in Hong Kong. Japan is recovering, too, rising from 50 to 64 per cent.

Regardless, Artaux says China is its first and priority market by far, and where Qeelin concentrates most of its distribution and efforts. “The more consumption we get in China the better,” he says. Its strategy has been and remains to “selectively build an international presence as well, especially in markets where Chinese people live or travel”, Artaux adds.

Consumers on the move have maintained a balance between material indulgences and experiential enrichment — although spending patterns diverge between at home and abroad, and differ across markets. Domestic spending in China remains heavily focused on luxury, with high intent for beauty and skincare (58 per cent), luxury fashion (54 per cent), and jewellery and watches (50 per cent); this indicates that they continue to shop aspirationally within their borders despite limited international movement.



When travelling abroad, spending is more about luxury splurges. Across all markets, luxury fashion ranks among the top two categories, led by Southeast Asia (with 63 per cent), Mainland China (58 per cent) and Hong Kong (57 per cent). Beauty and skincare as well as jewellery and watches also command strong intent with shoppers in Mainland China and Southeast Asia, consistently above 55 per cent.

The findings show that travellers from Mainland China continue to favour nearby Asian destinations: Tokyo, Singapore and Hong Kong all appear in their top five (alongside Paris and Dubai). The rise of destinations like Dubai and Sydney, which are gaining modest but consistent appeal across Southeast Asia and China, shows the map is shifting.

Micklewright's advice? Brace for another prolonged period of turbulence. "The brands in Europe have been able to rely on Asia to an extent to bring a huge percentage of their business and profits. You can't do that anymore. And if your business has a high dependence on Asia, you're in for a very bumpy ride."

CONCURRENCE - CORPORATE



BEAUTY

Bulgari Relaunches Iconic Fragrances

- In her first interview as managing director of Bulgari's perfume business unit, Valentina Colombo discusses the strategic direction the brand's fragrance business is taking.

BY SANDRA SALIBIAN

MILAN – In 1992 Bulgari and master perfumer Jean-Claude Ellena disrupted the world of fragrance with Eau Parfumée au Thé Vert, an eau de cologne originally intended as an exclusive gift for the brand's high-jewelry top clients but became the jewelry house's first foray into the beauty arena.

It was an immediate sensation. Now, the Italian jeweler is going back to its beauty roots, reissuing the seminal fragrance and its sister scent Eau Parfumée au Thé Blanc – introduced in 2003 – as part of its new strategy for the category, which has seen the brand rationalizing both its offering and distribution.

"In the past few years there's been a big work on refocusing on our house's best-sellers, working vertically on lines like Omnia rather than launching new flankers," said Valentina Colombo, managing director of Bulgari's perfume business unit, in her first interview since assuming the position. Colombo joined Bulgari in November 2024 as global perfume marketing director, before being promoted to her current post in January.

The original Eau Parfumée au Thé Vert was pioneering in many respects: For one, its focal point was an ingredient – Japanese green tea leaves, quite an unusual one, especially for a Roman jewelry brand.

Its gender neutral juice was another point of difference in times when perfumery shelves neatly displayed a division between fragrances for women and men. So was its initial 350-ml. format, in contrast with the overall trend that favored smaller sizes to signal preciousness.

Add on top a bottle design that, rather than falling into the cliché of having gem-like adornments, had Bulgari referencing its DNA with subtle sophistication via essential lines inspired by Roman columns and recalling a person's neckline.

For more than 30 years these elements made Eau Parfumée au Thé Vert a pillar of perfumery and one of the most successful scents of the brand, which has since expanded its fragrance assortment with many other franchises, from the approachable Omnia range to the high-end Le Gemme line.

The relaunch of the Eau Parfumée line follows in the footsteps of the recent one of Bulgari Pour Homme, which was also introduced about three decades ago. The success of that relaunch, which was marked with a celebratory event in China in March, encouraged the company to replicate it for the Eau Parfumée duo.

"After that positive experience, we've now decided to retool our icon, the one that marked the first step of our pioneering heritage," Colombo said. "It takes some audacity to [tweak] something like this, but we've been very lucky, too, because we did it benefitting from the technologies we have today."

While keeping the juices recognizable, Bulgari reworked the fragrances from their original eaux de cologne into eaux de toilette that feature real extract of tea compared to the original formulations, which relied on recreating that effect synthetically.

Eau Parfumée au Thé Vert now contains 94 percent natural-origin ingredients, layering the green tea extract with a floral accord of neroli petals and fizzy bergamot. Eau Parfumée au Thé Blanc and its woody floral musk scent based on white tea leaves from China was reintroduced as an eau de toilette containing 89 percent natural-origin ingredients.

The retooling of both fragrances was entrusted to master perfumer Jacques Cavallier Belletrud, who was also the nose behind the original Thé Blanc fragrance.

"So there's a continuity, also because our goal was to rework them as little as possible," Colombo said. "Our aim was not to change these fragrances but to enrich them by deploying tools that enabled us to do what we couldn't do at the time."

The glass flacon has been updated with few tweaks, too. These range from the cap set with a crackled inlay echoing the tradition of Chinese ceramic art and nodding to the fragrances' Eastern inspiration to the label made from natural fibers and embossed with botanical illustrations.

"Now we are experiencing a wonderful moment because so much of this refocusing work has been done and today Bulgari's fragrance business is really





just another expression of the house," Colombo said. "This is unique, because oftentimes, in other companies, perfumes are [developed] under license, which is totally different because interests involved are different. And the few houses that have it internally are sometimes too dependent on this business – which is not our case."

"Bulgari is strong in jewelry and watches, as well as growing quickly in accessories, and all this gives the fragrance unit a real freedom to return to our heritage and enhance creativity, without thinking about making big volumes," Colombo continued.

To this end, she added that the plan is to move in two parallel directions. The first, traced by the Bulgari Pour Homme and Eau Parfumée relauches, aims to breathe new life in existing pillars in order to perpetuate their longevity. The second is fostering new olfactory creations that could turn to be the icons of the future.

"My vision is to change the approach, from line to Maison," Colombo said.

"Today our size and the momentum Bulgari at large is experiencing allows us to continue this journey of elevation and therefore to work more [considering this category as] another facet of a polyhedric house, rather than as a business in itself."

The two Eau Parfumée fragrances are available in 75-ml and 150-ml sizes, retailing at 120 and 184 euros, respectively. Eau Parfumée au Thé Vert is additionally offered in the signature 350-ml format, coming with a price tag of 450 euros.

The special 350-ml. size is available at all 350 Bulgari boutiques globally, whereas the other formats of the scents will retail at 47 stores out of Bulgari's total units in the next two years, Colombo said.

Outside Bulgari's stores, distribution will be limited, she added, sharing the plan to have a rollout at one-tenth of Bulgari fragrances' current wholesalers, but declining to provide the exact number of total doors.

She also declined to share sales projections but industry sources estimate the Eau Parfumée duo to generate between 15 million and 20 million euros in sales in the first year since the relaunch. As for geographies, the fragrances are expected

to resonate well in China, the U.S. and Europe, which are the top three best-performing markets for Bulgari fragrances at large at the moment.

Wholesale distribution has been particularly impacted by the rationalization plan of the company. Colombo said that now the wholesale footprint for Bulgari fragrances is roughly one-fifth compared to the one it had in 2019. That year, the company already started to drastically reduce its wholesale network, cutting 18,000 doors down to 6,000.

This channel is mainly destined for the more approachable lines like Omnia, while the high-end Bulgari Le Gemme is distributed at only 5 percent of the current wholesale network, Colombo said.

Cuts in the distribution went hand-in-hand with the refocusing of the assortment, "which today is one-fourth of what it used to be [in 2019]," Colombo said. In addition to the Eau Parfumée, Omnia and Le Gemme families, the main lines include Bulgari Pour Homme, Bulgari Man, Bulgari Allegra, Bulgari Aqua Pour Homme and Bulgari Rose Goldea.

Even if freed from the pressure of delivering big volumes, Colombo said she would like to "perfume different moments in the life of our clients" and would consider exploring other categories, starting from bath and body products.

"In the past these were ancillaries conceived to secure more shelf space in perfumeries, but today customers have evolved...and this has become a category on its own, to be treated as such in terms of formulas and design," she said. "These products have to be beautiful objects one wants to show at home and have to have interesting formulations, that go beyond being merely scented. So the stakes are higher."

Colombo's thinking and approach have been forged by her previous stints, including the one at fellow LVMH-controlled brand Acqua di Parma, where Colombo was formerly chief marketing officer and focused on propelling the Italian label's brand building, digital evolution and global acceleration. Before that, in 2014, she joined Revlon as business development director in the luxury fragrance division, overseeing brands such as La Perla and Chopard.







CONCURRENCE - LUXE



Chanel firma il balletto di Hofesh Shechter

Chanel veste l'Opéra de Paris, dove debutta *Red Carpet* (nella foto), di Hofesh Shechter. Al Palais Garnier l'intero spettacolo, commissionato all'artista anglo-israeliano e realizzato con i ballerini del Balletto dell'Opéra de Paris, si distingue per la commistione tra un'atmosfera buia da cabaret, attraversato da movimenti elettrici, gestualità telluriche e suggestioni visive. Protagonista non solo la danza ma la moda, grazie alla presenza di Chanel che, in qualità di Patrono maggiore dell'Opéra national de Paris, ha firmato i tredici costumi originali della pièce. La maison riafferma così la sua visione culturale. (riproduzione riservata)





Inside Burberry's Summer Takeover Of Britain's Chicest Country Retreat

By Mahoro Seward



If you hadn't already noticed, this year, Burberry has set about making the great British summer its own – and, by our standards, it's done a pretty damn good job so far. There was the campaign that brought the house's iconic check bikini surging to the fore of the zeitgeist, starring UK number one men's tennis player Jack Draper and ascendent supermodel Alva Claire. Oh, and *that* instantly iconic image series celebrating the great aestival tradition of the British festival, featuring the likes of Alexa Chung, Lennon Gallagher and Goldie frolicking in boggy fields. More recently, too, was the release of the latest chapter of Burberry's years-long collaboration with Highgrove Gardens, a collection that pays homage to the lush grounds of King Charles III and Queen Camilla's private Cotswolds country pile – the brand hosted a ritzy dinner to toast the occasion at nearby Estelle Manor, one of Britain's trendiest country escapes.

One of, that is. Why make that distinction? Well, if there's anywhere that could make a warranted claim as Britain's *most* glorious rural retreat, it's The Newt in Somerset. Set across 2000 acres of rolling hillscape in what can only be described as God's Own Country, the sprawling estate and fully-functioning farm is now the crowning glory in Burberry's summer takeover strategy, lovingly made over in an exclusively developed verdant version of Burberry's emblematic check.

Pulling up to The Newt's chocolate box farmhouse – which houses just over half of the property's 40 spacious suites – the first signs of it you'll see are the minty plaids that upholster the outdoor furniture dotted along the brook that gurgles down the slope. Venture up it, though, and you'll soon happen upon one of the funnest features of the whole takeover – Burberry-fied golf buggies which (provided you have valid driving license!) are yours to zip about the seemingly endless grounds in.

A leisurely drive across a lush orchard – which, yes, furnishes the estate with the raw material for its very own cyders (this is the West Country, after all) – past hundreds-strong flocks of lazily grazing sheep, buffalo and rare white cattle and you'll reach the main house, a stable-flanked honey-hued hamstone manor. It's here that The Newt's reputation as a top-tier wellness destination is proven, with the heavy-lifting done by its seventh heaven of a spa, which features tweely rustic, oak-beamed treatment rooms; an aromatherapy steam room; a halotherapy (aka salt inhalation) suite; and one of the





chicest saunas I've ever experienced, giving straight onto a vista of sprouting ferns that bring you as close as you'll come to forest bathing while you sweat without having to head to, like, rural Finland.

While the spa's facilities and treatments themselves may not be branded, its reception doubles as a mini boutique featuring an edit of Burberry blankets, towels, swimsuits and, yes, *the* bikini. Once you've slipped into yours, head out to the pool – or, rather, set yourself up on one of the check-splashed loungers.

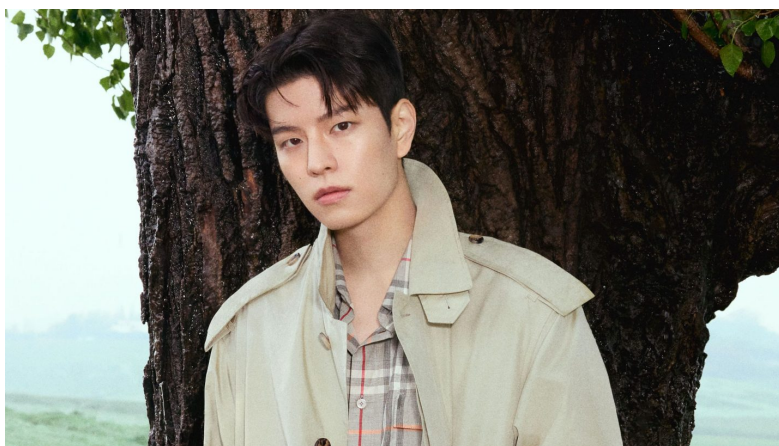
If long hours lounging in the fleeting British summer sunshine is what you're after, though, then booking in for one of The Newt's lavish Burberry-branded picnics is a must – think: check-lined hampers brimming with produce almost-exclusively grown and produced on the estate (much of which you can actually buy here), plush cushions and cosy blankets to shield you from the inevitable gusts that sweep over the hills. And if you're the active type, then a couple rounds on the badminton court, featuring custom racquets and a logo-ed net, should keep you on your toes – though, if, like me, you're more of an onlooker, a check-daubed telephone box is at your disposal to have your cocktails ferried straight to the court.

One of the real “wow” moments of the activation, though, is without doubt The Newt's croquet lawn – into which an actual, large-scale Burberry check has been mowed. Painstakingly tended to once every three days by The Newt's groundskeeper, it's easily visible from ground level – though to *really* take it in, though, check it out from the literal high point of the takeover: a full-scale, Burbs-branded hot air balloon, which allows you to drink up the splendour of the grounds in all their glory. It's from here that you really appreciate what one of The Newt's leading gardeners explained to me: that what truly distinguishes it from a league of competing establishments is that, rather than a hotel surrounded by gorgeously kept gardens, these are gloriously-kept, fully-functioning gardens with a hotel nestled within them. Make haste and book your stay at Burberry's great British summer takeover here.





Stray Kids' Seungmin Is Burberry's Newest Brand Ambassador



Seungmin, a member of K-pop supergroup Stray Kids, is officially a Burberry brand ambassador, the luxury fashion house announced Tuesday.

Burberry's chief creative officer Daniel Lee extended a warm welcome to the vocalist with the announcement. "His passion and sense of style will make working together a lot of fun," Lee said in a release.

The luxury fashion house said in a release that Seungmin's authenticity, self-expression and innovative nature makes him a good fit for the brand. "It is an honor to join the Burberry family," the K-pop star said in a statement. "It's an iconic British brand with a rich heritage, and I love that connection. I'm excited to be part of its future."

The ambassadorship news comes on the heels of the 24-year-old's inclusion in Burberry's Festival campaign alongside Liam Gallagher, Goldie, Loyle Carner, Chy Cartier, John Glacier, Cara Delevingne, Alexa Chung, Lennon Gallagher, Molly Moorish-Gallagher and Gene Gallagher. The campaign's message was told "through the lens of 1990s Britain and the cultural movement of 'Cool Britannia,'" according to the house's website. Seungmin himself is no stranger to festivals having headlined multiple with Stray Kids including Lollapalooza and BST Hyde Park.



Seungmin of Stray Kids. Courtesy of Burberry

Seungmin is a vocalist in the eight-member K-pop group Stray Kids. The group — formed by Korean entertainment company JYP Entertainment — has topped the charts with several of their recent releases, including six Billboard 200 No. 1 albums. Their most recent release, *Hop*, earned them the distinction of being the first artist to have their first six charting albums debut at No. 1, according to *Billboard*.

. They are currently in the midst of their Dominate world tour, which landed in Los Angeles on May 31 and June 1 with two sold-out shows at SoFi Stadium.

In addition to their recent musical achievements, Stray Kids — comprised of members Bang Chan, Lee Know, Changbin, Hyunjin, Han, Felix, Seungmin and I.N — has made a strong push into the world of fashion in the last few years. The group has collectively starred in several Tommy Hilfiger campaigns and attended the 2024 Met Gala with the designer. Felix recently walked at Paris Fashion Week during Louis Vuitton's Fall Winter



2025 show, meanwhile Hyunjin has had a long relationship with Versace, even being referred to by Donatella Versace as “The Versace Prince.”





Pitti Uomo and Milan Fashion Week

Men's cheat sheet: Spring/Summer 2026

Become a Vogue Business Member to receive unlimited access to Member-only reporting and insights, our Beauty and TikTok Trend Trackers, Member-only newsletters and exclusive event invitations. And we're back! Summer is setting in and the fashion industry is once again gearing up for another runway season, kicking off Spring/Summer 2026 with the Pitti Uomo men's trade show in Florence, swiftly followed by Milan Fashion Week Men's. So, what's in store?

Despite ongoing economic challenges, from the luxury slowdown to tariffs, the Italian menswear market is growing faster than its womenswear market, with Pitti and Milan remaining key springboards for contemporary and luxury players. The Italian men's designer apparel market is expected to grow 2.6 per cent to €2.4 billion in 2025, and is projected to grow a further 2.8 per cent by 2026, according to Euromonitor forecasts. (The women's designer apparel market, while much bigger, is expected to be worth \$4 billion in 2025, and is projected to grow just 0.8 per cent to almost \$4.08 billion by 2026, per Euromonitor.)

While Italy's menswear market may hold potential, Pitti and Milan organisers have their work cut out drumming up excitement this season, as press and buyers eagerly await a blockbuster Paris Fashion Week Men's and couture season filled with major brand shows and much-anticipated designer debuts at Celine and Dior. But with some strong guest appearances from Issey Miyake Homme Plissé at Pitti to Paul Smith in Milan, there's still plenty to discover.

Pitti Uomo

There's particular buzz around Pitti Uomo this season, which runs from 17 to 20 June, as Japanese label Issey Miyake is due to bring its Homme Plissé brand to Florence. The label will be the fair's official guest of honour, following the likes of MM6 Maison Margiela and Paul Smith. Showing on 18 June at Villa Medicea della Petraia, a villa in the hills of Florence that used to belong to the Medici family, the brand will also mount an exhibition of its work. For now, spokespeople for the brand are tight-lipped on the details, but we can expect further information to be announced the morning of the show.

Young Tuscan designer Niccolò Pasqualetti will occupy the second Pitti guest designer slot, previously occupied by the likes of Setchu and Magliano. Pasqualetti has shown in Paris since AW23, and was a finalist for the LVMH Prize in 2024. "Having been born near Florence, I am particularly grateful for this opportunity to be able to return and present my work here," the designer said following the announcement. "The codes of men's clothing have always influenced my desire for precision, to create expressive details and to express a certain freedom in dressing."

Pitti organisers are increasingly looking East for inspiration, following an attendance uptick in buyers and exhibitors from the Asia-Pacific region. South Korean technical label Post Archive Faction (PAF) and Japanese label Children of the Discordance will also show as guest designers, showing on Tuesday 17 and Thursday 19 June, respectively.

"I'm looking forward to seeing the latest collections from Homme Plissé Issey Miyake and Post Archive Faction," says Nordstrom men's fashion director Jian DeLeon. "They're both proof that even though Pitti Uomo remains the vanguard in tailored menswear and quintessentially Italian style, the fair is aware of its global impact in expanding the overall menswear landscape."

Elsewhere at Pitti, mainstays like Kiton and newer fixtures like Guess Jeans will exhibit



and host community events across the weekend. Then, with a growing focus on performance labels, Danish premium cycling apparel brand Pas Normal will hold a bike ride on Wednesday. "The Post Archive Faction show and the Pas Normal ride out will be major highlights at Pitti," says Terry Betts, buying director at fashion retailer End Clothing. "I'm excited to see two of our favourite partners showcase their unique worlds and communities to Florence, and I'm sure Issey Miyake will deliver something wonderful as the guest of honour."

Milan Fashion Week Men's

For a few seasons now, the Milan Fashion Week Men's schedule has been pretty quiet, since major labels including Gucci, Versace, Moschino, JW Anderson and DSquared2 gradually shifted to co-ed shows or presentations post-pandemic. SS26 is no different. In fact, some buyers who typically attend Milan Fashion Week (MFW) are skipping this season, heading home for a break between Pitti and Paris Fashion Week Men's.

The week will feature 15 physical shows, 41 presentations and 17 events, with tentpole shows from Prada and Giorgio Armani on Sunday 22 and Monday 23 June, respectively. Some new labels are also joining the show schedule. London menswear stalwart Paul Smith — who typically shows in Paris — will make his Milan debut on Saturday evening, following his Pitti Uomo guest designer show for SS25. London-based Emirati menswear label Qasimi and Japanese label Setchu are also joining the show roster, the latter of which made a well-received debut as guest designer at Pitti Uomo in January.

"I'm looking forward to seeing the continued development of Satoshi Kuwata's Setchu, who was one of Pitti Uomo's featured designers last year," DeLeon says. "It's great that he'll be joined in Milan by Sir Paul Smith, who is moving his show from Paris this season."

For many, presentations are the draw of MFW Men's. Chinese label Uma Wang joins the presentation schedule on Friday, while on Sunday, Bally makes its return. The latter is undergoing a creative transition following the departure of creative director Simone Bellotti, and is yet to name a successor (Bellotti was appointed creative director of Jil Sander in March).

Elsewhere, Vivienne Westwood will present menswear in Milan on Sunday 22 June, the first time the brand has presented menswear exclusively since 2017. The company appears to be investing in lines outside of the brand's main collection: this Milan outing follows the label's first bridal show during Barcelona Bridal Week in May.

"It's notable that both Paul Smith and Vivienne Westwood — arguably the two greatest indie brands in British fashion — are both bringing their menswear to Milan this season," says Vogue Runway's Luke Leitch. "Westwood's shows here used to be hilarious — I will never forget the beyond Zoolander-ness of xxx homeless collection — and also contain some epic looks. It was a pity when they folded menswear into the old Red line and shifted it to London about a decade ago, and I can't wait to see what Andreas Kronthaler has cooked up for this presentation."

Amid the shifting show and presentation landscape, some brands are exploring new formats this season. CP Company will stage a special video installation entitled Behind the Seams on Saturday 21 June to celebrate the brand's community and technical heritage. While rising star Magliano, usually a staple of the show calendar, will present a short film at a 'Cinemagliano' screening on Saturday evening, in lieu of a show.

With an average of three to four shows a day, there's plenty of time to visit and discover new labels for SS26, buyers agree. "Despite a sparse show calendar, there is still plenty of action expected in Milan. While I love going to the shows, I also enjoy the opportunity to visit showrooms and get up close and personal with the product — and there is no shortage of showrooms in Milan," DeLeon says. "I'm looking forward to seeing the latest



collections from Our Legacy, Ralph Lauren Purple Label and Canali, among many others. But I also believe that as a fashion capital, there's much to be learnt about trends in retail, consumer behaviour and cultural sentiment, which can only be gleaned from visiting Milan and understanding it in a modern context, rather than what shows up on social media or online."

"More so than ever, this season is about discovery for us and ensuring End stays at the forefront of launching names," End's Betts says. "It's what our community constantly tells us they want to see more, so we're out here hunting, as well as in Paris, Seoul and Tokyo."

This season, Camera Nazionale della Moda Italiana (CNMI) has collaborated with talent incubator and events space Fondazione Sozzani to spotlight new talents, like handmade headwear and accessory label Agglomerati and Italian artisanal menswear designer Matteo Lamandini. "In a phase of profound transformation in our industry, Camera Nazionale della Moda Italiana is intent on taking action focused on the future," said CNMI president Carlo Capasa in a press conference ahead of MFW. "This is why, alongside the big names underpinning Milano Fashion Week, we have created a space at Fondazione Sozzani to host shows and presentations by new brands, along with activities open to the public, in a hands-on initiative in support of the creativity at the heart of our system."

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Make better business decisions





Valentino RESORT 2026

There are many dilemmas that pop up in the industry now and again: should fashion make one dream or should it sell? Should it reflect the moment or offer an escape from reality? In times when established brands and indie labels alike are scratching their heads to find the right formula to reverse the slump in luxury sales, the answers might be contrasting.

But probably few things have been darted more with such questions than Alessandro Michele's work at Valentino, which over the past year has polarized the fashion audience, who are either enthusiastic about his unique, flamboyant style or criticizing it as Gucci redux.

Both can now have their take on a slight shift.

For resort 2026, Michele conjured a fun look book showing his tribe on a bed, mainly sleeping but also occasionally playing the guitar, doing a crossword puzzle, taking selfies or having a snack. While one can fantasize about what these characters are dreaming of, Michele seems to have woken up to reality.

Still oozing his distinctive handwriting, these images revealed a less charged approach to looks, which gave more clarity to his designs as well as those affinities between his and the brand's codes that sometime get lost in the

razzmatazz of runway shows.

The women's offering was utterly feminine, with all its chiffon dresses;

polka dot ruched gowns; bouclé sets in candy tones; bon-ton skirt suits, and girly A-line dresses with cutouts, as well as cute cropped cardigans with lace inserts paired with pencil skirts with feathery trims to create pastel colorblocking.

Floral embroideries, ruffles, bows and heart shapes were recurrent elements, as were the bourgeois undertone and the echoes of the '70s and '80s. These surfaced in the more boho printed frocks, broderie anglaise dresses, denim separates and folk-inflected vests, as well as the flared silhouettes of pants that came with fitted blazer jackets in tailoring.

The collection charmingly ping-ponged between the ornamental and the streamlined, both lovely in their own way. The introduction of gobelin jackets added to the opulent velvet ones embroidered with sequins and beads and the strong graphism of the luxe outerwear pieces, which ranged from shearling trimmed coats to shorter options in animalier motifs.

The stunning eveningwear alternated between delicate tulle gowns and matching capes richly embellished and sequined and essential dresses, including a long-sleeved one in the house's signature red with a side gathering and slit and a black-and-ivory number with see-through detailing on the front.

What if fashion dreams and sales could coexist, after all? Looking at his résumé, Michele surely knows a thing or two about it. — *Sandra Salibian*









EXCLUSIVE

Schiaparelli Doubles Size Of Its Harrods Boutique

- The gold-and-black decor has a Surrealist spin, with a jewelry room designed like an Art Deco bathroom.

BY JOELLE DIDERICH

PARIS — Schiaparelli has doubled the size of its shop-in-shop at Harrods, as part of the London department store's ongoing revamp of its first-floor luxury womenswear department.

The space, which originally opened in 2023, has been expanded to 2,390 square feet and redesigned as an apartment-like boutique with a Surrealist spin.

Inspired by the maison's historic headquarters at 21 Place Vendôme in Paris, the gold-and-black decor was conceived by Schiaparelli creative director Daniel Roseberry in collaboration with Stockholm-based architecture agency Halleroed, which has designed stores for the likes of Alaïa, Acne Studios and Khaite.

"The creative alchemy between Daniel Roseberry and the design duo Halleroed gave birth to this sophisticated, daring and immersive concept — our very first of its kind — crafted to surprise and enchant our clients while remaining profoundly true to the spirit of Schiaparelli," Delphine Bellini, chief executive officer of Schiaparelli, said in a statement.

"This new boutique-atelier reflects our vision of luxury retail as a singular, elevated and tailor-made experience. It is a tribute to the trust of our clients, the unwavering dedication of our teams, and the exceptional partnership we share with Harrods," she added.

Simon Longland, director of fashion buying at Harrods, said the store will have a dedicated room for shoes and accessories, another for jewelry, and double the space for ready-to-wear, spread over three separate rooms. This reflects the brand's expansion into new categories in recent years, including denim and summer collections.

There is also a boudoir-like VIP lounge with a black marble fireplace, a bed-like couch and mirrored paneling.

"It's really about making it a full shop-in-shop, full flagship experience, both in terms of the client journey, but also from the product offer," he told WWD. "It's allowed all of the categories room to breathe and the space is now big enough

that we can really look after multiple clients at the same time."

Though the expansion was planned from the start, the Schiaparelli unit has outperformed expectations. "The strength of the business, the growth of the business, the client reactions, have been even better than I could have dared hope from Day One," Longland said.

Since making his debut at Schiaparelli in July 2019 after a decade-long tenure at New York-based label Thom Browne, Roseberry has established a reputation for sculptural designs peppered with gilded body parts. He's also created viral red carpet moments on such famous women as Lady Gaga, Bella Hadid and Kylie Jenner.

"There is a sense of scarcity and rarity and exclusivity to every single piece, from couture down to the ready-to-wear," Longland said. "It's intelligent clothing. It's super clever as there's always a story and an emotion behind every single piece."

Behaving more like collectors than regular luxury consumers, clients often buy into total looks, with the accessories to match. "What is a joy in particular is that the client is incredibly broad," Longland said, noting that 40 percent are Millennial and Gen Z, and a third are local.

The design of the new boutique draws on founder Elsa Schiaparelli's collaborations with French interior designer Jean-Michel Frank and Spanish artist Salvador Dalí.

A central lobby features a gold-leaf domed ceiling adorned with Roseberry's drawings, while mirrors create the illusion of infinite space. Clad in gold mosaic, the jewelry room evokes an Art Deco bathroom, with marble display stands shaped like a bathtub and sink.

Schiaparelli has taken a cautious approach to retail expansion since it was relaunched by Italian entrepreneur Diego Della Valle in 2012. The brand established a permanent store at Bergdorf Goodman in 2021, followed by temporary installations at Neiman Marcus in Dallas and Beverly Hills, and pop-ups at several Dover Street Market locations.

Schiaparelli's first European retail outpost outside its Paris salon, the Harrods

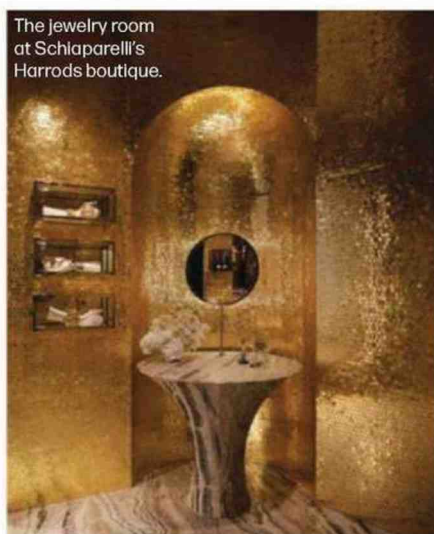




unit sits in the Superbrands room alongside brands including Loro Piana, which also just opened a new space, with Loewe and Valentino to follow suit this summer.

"We're extending it in total by about 60 percent," Longland said, noting the

store also plans to refurbish and open its new International Designer rooms throughout 2026. "By the time we get to 2027, everything in the floor will have been completely redone."



CONJONCTURE - TENDANCES



BUSINESS

Intent to Spend on Luxury Softens, Report Says

- Through Saks' quarterly "Luxury Pulse" survey, the retailer gets into the heads of luxury shoppers across the U.S.

BY DAVID MOIN

America's luxury consumers are down on the economy – and that's no surprise to Saks Global.

On Tuesday, the retailer detailed the results of the latest Saks Global Luxury Pulse survey to WWD, getting into the heads of luxury consumers. The survey found that optimism about the economy continues to decline, driven by economic uncertainty and market volatility.

Fielded from April 24 to April 28, the Luxury Pulse indicated that America's affluent have been affected by market volatility and flip-flopping tariffs, are worried about a possible recession and are increasingly discerning when spending on luxury. The quarterly survey gathered responses online from 1,248 U.S.-based luxury consumers over age 18 during a time when many of the tariffs in U.S. President Donald Trump's trade war had been paused, starting a 90-day period of negotiation.

Among luxury consumers, the top five concerns are the general social and political climate, a potential recession, personal financial security, stock market volatility and ongoing global conflict.

"We've been doing these surveys for a few years and this is another one of those market declines," said Emily Essner, president and chief commercial officer of Saks Global. "This is a meaningful decline."

But the situation isn't entirely bad. "While we saw a decline in how consumers felt about the macro environment, we also saw optimism about their personal finances." The luxury spending is more tied to how consumer feel about the macro environment, rather than their personal finances, she said.

In addition, "When we think about higher-income spenders, they are last in, first out," Essner said, meaning, they're the last group to put the reins on spending during challenging economic times, and the first to rev up their spending when the economy rebounds.

"There is still a desire to spend for moments that are special," Essner said,

referring to holidays, birthdays and other special occasions.

While the survey showed economic sentiments declining, Essner did suggest that attitudes could have changed for the better since the survey was taken in April. Saks' next Luxury Pulse, to be taken during the summer, could tell a different story from the latest one.

"The most important thing is to understand where their heads are at," Essner said. The Luxury Pulse, she said, is an important tool for that, helping Saks executives plan and forecast their business.

Given the shifting attitudes among consumers, Essner said the company has to work harder to convey the value, timeliness and high quality of the fashion products it sells and to emphasize that much of the assortment contains "investment pieces" meaning they'll last well into the future and are not trendy.

In addition, given the state of mind of the luxury consumer, personalization has become an even more important part of the Saks Global strategy, Essner said. Asked if Saks will be more promotional, Essner replied, "We wouldn't anticipate significantly changing our approach."

While acknowledging that consumers do get more motivated to shop during strong promotions, Essner said that, "In the end, our strategy is to be decreasing promotionality overall," and to be more "targeted" with promotions.

Essner also acknowledged that given the dynamic nature of the macro environment and consumer attitudes, planning becomes more challenging. "It's definitely hard to think six to eight months down the road," she said.

She also said there were no indicators that luxury consumers were shifting discretionary dollars to areas such as travel and entertainment at the expense of fashion.

Among the key findings from the Luxury Pulse:

- The luxury consumer's intent to spend





on luxury has softened compared to recent surveys, with 47 percent planning to spend the same or more on luxury in the next three months.

This represents the lowest level since tracking by Saks began in April 2023, and a decline of 11 percentage points compared with the prior survey.

- Twenty-eight percent of respondents reported feeling optimistic about the economy, which is a decline of 13 percentage points compared with the prior survey fielded in January 2025 and a decline of 17 percentage points compared with the survey fielded in April 2024.
- Luxury consumers are feeling significantly less calm about the economy, with 32 percent feeling calm, representing a decline of 13 percentage points compared with the prior survey and down 22 percentage points compared with the same time last year.
- Despite a decrease in optimism about the economy, the majority of luxury consumers remain optimistic about their personal finances. Sixty-seven

percent of those with an income of \$200,000 or more said they feel prepared when it comes to their personal finances.

“As the expert on the luxury consumer, we know that uncertainty in the macro environment impacts their intent to spend on luxury. With that in mind, we believe it's our responsibility as the largest multibrand luxury retailer in the world to adapt to the uncertainty by demonstrating the value of our experience and quality of our luxury assortment,” Essner said in a prepared statement.

Formerly known as the Saks Luxury Pulse, following the completion of Saks Global's acquisition of Neiman Marcus and Bergdorf Goodman in December, the survey's scope broadened and it was rebranded as the Saks Global Luxury Pulse. For the year ended Feb. 1, Saks said revenues totaled \$3.8 billion. That included about \$432 million in sales from Neiman Marcus Group, which was acquired on Dec. 23. Incorporating Neiman's business for the whole year, sales fell 10 percent to \$7.3 billion.



From the Saks Fifth Avenue spring campaign.







How Dubai Is Defying the Luxury Downturn

Last week, Zegna staged a runway show in the emirate, following in the footsteps of Roberto Cavalli, Armani and Chanel. The emirate remains the most established hub for luxury shopping in the Gulf region, which has bucked the industry's downward trend. Under CEO Francesca Bellettini and designer Anthony Vaccarello, Saint Laurent has more than doubled sales in 5 years and is on track to surpass \$3 billion in 2022.

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The kingdom is set to drive growth for the industry as its economy booms, social reforms reshape consumer culture and futuristic cities sprout from the desert.

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As immigration raids in Los Angeles spur large-scale protests, the fashion industry has remained largely silent. The Debrief explores the reasons behind the muted response and the tangible actions brands can take to support vulnerable workers.



Le plan de l'Europe pour mobiliser les capitaux

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Bruxelles a annoncé des mesures pour relancer la titrisation en Europe et permettre aux banques de prêter davantage pour financer l'économie. **PAGES 22 ET 23**

Le plan de l'Europe pour mobiliser et attirer les capitaux

L'Union des marchés de capitaux prend forme. Bruxelles a annoncé des mesures pour relancer la titrisation et permettre aux banques de prêter davantage.

Danièle Guinot

Tout doucement, le projet d'Union des marchés capitaux européens commence à prendre forme. Rebaptisé projet d'Union de l'épargne et de l'investissement, il doit notamment permettre à l'Europe d'attirer les investisseurs internationaux, de mieux mobiliser l'énorme trésor d'épargne des Européens pour l'économie du continent et de mieux financer les entreprises. Pour l'heure, les comptes n'y sont pas, car si le marché unique s'est concrétisé pour la libre circulation des marchandises et des personnes, c'est encore loin d'être une réalité pour les flux financiers. Contrairement aux

États-Unis, le marché européen dans ce domaine reste très fragmenté en autant de pays. Cela l'empêche de rivaliser avec eux ou avec la Chine.

Or, les besoins du Vieux Continent sont colossaux. En septembre, Mario Draghi, l'ancien président de la BCE estimait qu'il faudrait investir 800 milliards d'euros supplémentaires par an dans l'innovation ou la transition écologique pour enrayer le déclin de la compétitivité de l'Europe face aux États-Unis et à la Chine. Le continent a aussi besoin de 800 milliards d'euros supplémentaires d'ici 2030 pour la sécurité et la défense.

L'Europe a commencé à prendre conscience de ses handicaps et de ses

besoins en 2024, lors de la publication des rapports Letta et Draghi. L'arrivée de Donald Trump à la Maison-Blanche et le lancement de sa guerre commerciale ont semble-t-il fini de convaincre de la nécessité d'agir. « On sent qu'un nouveau vent commence à souffler à Bruxelles », note Karel Lannoo, président du think-tank européen CEPS. *Il est encore léger. Mais le projet d'Union de l'épargne et de l'investissement est en marche.*

Mardi, une première pierre a été posée à l'édifice du projet d'Union de l'épargne et de l'investissement. Bruxelles a présenté ses premières propositions pour relancer la titrisation en Europe. Une mesure réclamée par les





banques. Cet outil financier consiste à transformer des créances bancaires (prêts immobiliers, à la consommation, aux PME...) en titres financiers, afin de les céder à des investisseurs. « *L'objectif est de libérer les bilans bancaires et obtenir des liquidités pour stimuler les prêts à l'économie réelle, notamment aux PME, mais aussi aux ménages* », explique Florence Coeroli, responsable pour l'Europe des activités de titrisation à la Société générale. En 2024, 245 milliards d'euros de produits titrisés ont été émis sur le marché européen, soit cinq fois moins qu'aux États-Unis.

La titrisation a longtemps eu mauvaise presse, car elle est associée à la crise financière de 2008. Dans les années 2000, les banques américaines avaient en effet titrisé les « subprimes », ces crédits immobiliers à risque accordés à des ménages modestes. Pendant longtemps, ces prêts ont été remboursés à la revente du bien, grâce à la forte hausse des prix de la pierre. Mais, lorsque les taux d'intérêt ont augmenté et le marché immobilier s'est retourné, les investisseurs ont perdu leur chemise. « *Ce n'est pas le principe de titrisation qui était vérolé, mais ce que les banques en avaient fait, car elles ne titrisaient que leurs mauvais prêts* », explique Eric Dor, directeur des études économiques à l'Ieseg School of Management. Après la crise, l'Europe a encadré le principe de titrisation. « *Il n'est plus possible de titriser de « mauvais prêts », ni des produits complexes; et les banques doivent conserver au moins 5% des créances qu'elles mettent sur le marché*, souligne Florence Coeroli. *On pense que la titrisation est très risquée, mais c'est plus une perception qu'une réalité.* » Pour redynamiser la titrisation, la Commission propose notamment de simplifier le règlement en allégeant les obligations de transparence et de vérifications (due diligence) jugées trop lourdes. Bruxelles prévoit aussi de mettre en place une formule de sensibilité au risque plus fine, permettant de mieux définir les exigences en fonds propres imposées

aux banques.

Mais la relance de la titrisation ne résoudra pas tous les problèmes de financement des entreprises. « *En Europe, il faut surtout apporter davantage de financements en fonds propres aux entreprises, via la Bourse, ou le capital-investissement* », avance Eric Dor. Début juin, sept États membres de l'Union européenne – la France, l'Allemagne, l'Espagne, les Pays-Bas, le Portugal, le Luxembourg et l'Estonie –, ont présenté une initiative allant dans ce sens-là. Ces pays ont posé les bases d'un nouveau label d'épargne, « *Finance Europe* ». Les placements qui pourront y prétendre devront répondre à un cahier des charges précis : être investis à au moins 70 % dans des actifs financiers du Vieux Continent, en priorité des actions. L'objectif est de mieux mobiliser les 35 000 milliards d'euros d'épargne détenus par les Européens vers l'économie du continent. Et d'éviter que 20 % du bas de laine européen continue de partir chaque année à l'étranger.

D'autres aménagements sont indispensables pour dynamiser les marchés actions, régulés localement (27 autorités de marché), et éviter que les jeunes pousses du Vieux Continent ne préfèrent la Bourse de New York à celle de Paris ou de Francfort pour leur cotation. « *Il faudrait que l'Europe soit capable de créer une supervision unique des marchés financiers à l'image de la SEC (Securities and Exchange Commission) américaine* », estime l'économiste Nicolas Véron, membre du Peterson Institute for International Economics (PIIE) à Washington. Le sujet est très sensible, car il est l'objet de désaccords entre États membres. En mars, Maria Luis Albuquerque, la commissaire européenne chargée des Services financiers, a placé le sujet en tête de sa feuille de route pour progresser vers une union de l'épargne et de l'investissement. « *Le défi est de parvenir à donner confiance aux investisseurs en leur assurant qu'ils seront protégés de*

ma même façon partout », avance Karel Lannoo.

D'autres réformes sont nécessaires pour permettre à l'Europe de rivaliser avec la place américaine, la première au monde. Cela passe notamment par une harmonisation des lois de faillite des entreprises ou de la fiscalité.

Cependant, aujourd'hui, nombre d'observateurs s'accordent à dire que l'Union de l'épargne et de l'investissement prendra du temps à voir intégralement le jour, tant les décisions à 27 sont difficiles à prendre, chaque État mettant en avant ses intérêts nationaux. « *Disons-le clairement : aujourd'hui, le compte n'y est pas. (...) Nous avons besoin pour l'action d'une mobilisation générale* », plaide la semaine dernière François Villeroy de Galhau, le gouverneur de la Banque de France devant parler d'investisseurs réunis à l'occasion du forum Paris Europlace.

Plus que jamais le temps presse. « *L'Europe a son destin entre les mains, veut croire Nicolas Véron. Les investisseurs sont en train de diversifier leurs investissements en réduisant un peu leurs expositions aux États-Unis. Ils viennent actuellement en Europe, il faut leur donner des raisons d'y rester investis.* » Le Vieux Continent a quelques années pour agir. « *L'Europe a l'opportunité de se différencier des États-Unis, où les règles de droit pourraient être un peu amoindries, en faisant valoir que l'Union des marchés de capitaux se développe avec un cadre juridique sain* », ajoute Karel Lannoo. ■

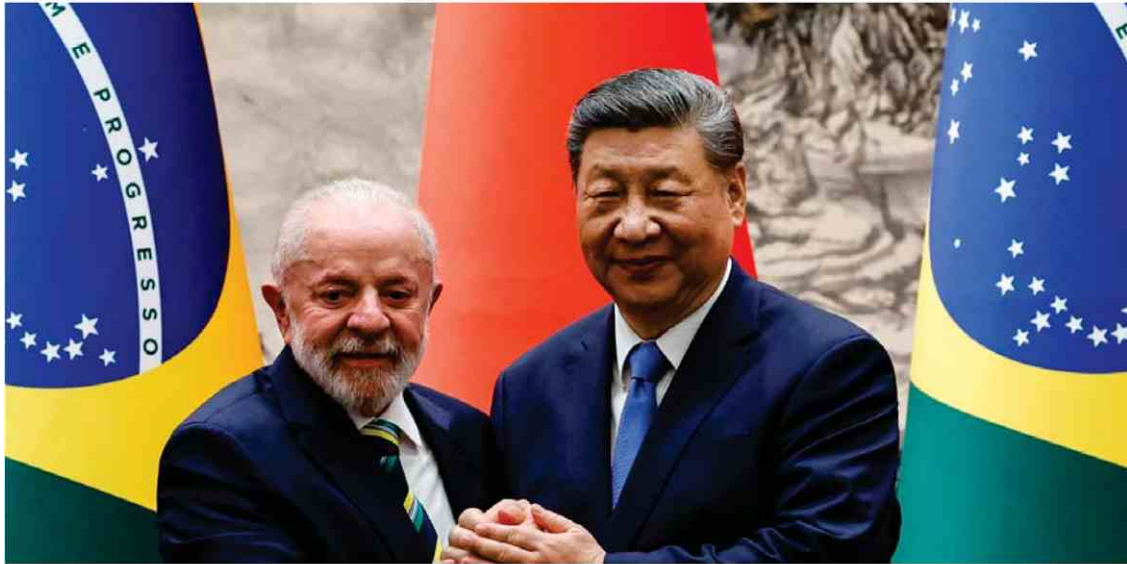
« En Europe, il faut surtout apporter davantage de financements en fonds propres aux entreprises, via la Bourse, ou le capital-investissement »

Eric Dor Directeur des études économiques à l'Ieseg School of Management





Droits de douane : les pays émergents face à la guerre commerciale



Le président chinois, Xi Jinping, rencontre le président brésilien, Luiz Inácio Lula da Silva, à Pékin (photo d'illustration). (Crédits : Reuters)

Margot Ruault

Les pays émergents sont touchés négativement par les surtaxes américaines. Mais certains pourraient tirer leur épingle du jeu.

La guerre commerciale lancée par Donald Trump n'épargne personne. En particulier les pays émergents. « La hausse des droits de douane appliqués par les États-Unis et l'incertitude sur leur politique commerciale affectent l'ensemble de ces marchés », indique BNP Paribas dans une note parue ce lundi.

Depuis son arrivée à la Maison-Blanche, le président américain a imposé des droits de douane plancher de 10 % à quasi tous ses partenaires commerciaux. Mais certains pays émergents sont plus concernés que d'autres, à commencer par la Chine. Après avoir augmenté les surtaxes jusqu'à 145 %, Washington s'est entendu avec Pékin pour les ramener à 30 %.

En Europe, certains pays considérés comme émergents sont aussi touchés par la surtaxe de 25 % sur l'automobile. C'est le cas surtout de la Slovaquie. A contrario, certains s'en sortent mieux, à l'image des pays d'Amérique latine, dépendant des matières premières à l'export, précise la note de BNP.

Des économies au ralenti

Côté croissance, les projections sont ternies par la guerre commerciale. D'après les dernières prévisions de la Banque mondiale, les perspectives de croissance des pays émergents et en développement atteignent 3,8 % pour 2025, soit une révision abaissée de 0,3 % par rapport à la précédente estimation. « Le choc tarifaire pèsera sur la croissance économique des marchés émergents à court terme via le ralentissement de la demande américaine et mondiale », ajoute BNP Paribas.

Avec le ralentissement du commerce mondial, ce sont les pays les plus dépendants du marché américain et les plus ouverts



qui seront les plus affectés, c'est-à-dire le Mexique et les pays asiatiques, précise la note. À titre d'exemple, pour 2025, la Banque mondiale parie sur une croissance mexicaine de 0,2 %. Un net ralentissement par rapport aux années précédentes : 1,5 % en 2024 et 3,3 % en 2023.

La crainte du déferlement chinois

Une des conséquences du protectionnisme américain est aussi la réorientation des exportations chinoises vers d'autres marchés. Les Chinois peuvent « **faire transiter les biens via des pays tiers pour contourner les tarifs américains** » ou « **trouver de nouveaux débouchés** » en se tournant vers d'autres marchés, pointe la note. Une stratégie qui va accroître la concurrence entre la Chine et les pays émergents sur leur propre marché, mais aussi à l'exportation.

Néanmoins, cette stratégie pourrait rencontrer des obstacles, notamment protectionnistes de la part des autres pays. Pour rappel, la Commission européenne a lancé début avril un mécanisme de surveillance des importations étrangères, visant de ce fait les importations chinoises. L'objectif est de pouvoir répondre rapidement à une augmentation en volume des produits entrants dans le territoire de l'Union. « **Pékin devra éviter des réactions protectionnistes, à un moment où elle cherche au contraire à renforcer ses liens en dehors des États-Unis** », ajoute dans ce contexte BNP Paribas.

Par ailleurs, le renforcement de la politique protectionniste américaine va entraver la possibilité de transiter par d'autres marchés pour contourner les droits de douane. Une stratégie

utilisée jusqu'ici lors des précédents virages protectionnistes américains à l'égard de la Chine. Cette dernière avait ainsi investi dans des pays comme le Mexique. Une manne financière qui va désormais s'évaporer pour ces pays émergents. « **Les pressions américaines devraient donc freiner, au moins à court terme, les projets d'investissement directs étrangers [IDE] dans les pays connecteurs - en particulier au Mexique** », est-il précisé.

L'Amérique latine grande gagnante ?

Les investisseurs pourraient dorénavant se tourner vers d'autres pays émergents qui ont des avantages concurrentiels indéniables avec leur main-d'œuvre ou leur fiscalité. BNP Paribas cite notamment le Vietnam, la Thaïlande, l'Inde ou encore la Malaisie.

Mais c'est surtout l'Amérique latine la mieux placée pour attirer les investisseurs chinois, estime BNP Paribas, la région étant moins touchée par les droits de douane américains (excepté le Mexique). « **L'Argentine, le Pérou, la Bolivie et le Chili ont, par exemple, de larges ressources minières** », indique la banque. D'autres pays, notamment le Brésil, pourraient exporter davantage leurs produits agricoles en Chine.

Pékin est déjà devenu le premier partenaire commercial de presque tous les pays d'Amérique latine et continue de multiplier ses investissements comme ses prêts dans la région. Au total, les investissements chinois à destination des pays membres des « nouvelles routes de la soie » ont représenté plus de **20 milliards de dollars** en 2022. ■





OPINION. « Luxe : quand l'IA sublime l'expérience client »

OPINION. Les marques de luxe développent grâce à l'IA générative des stratégies data innovantes pour personnaliser la relation client en respectant confidentialité et discrétion. Par Guillaume des Rotours, Associé, Advisory, Responsable du secteur du Luxe de KPMG en France (*)

Guillaume des Rotours

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La relation entre une marque de luxe et ses clients obéit à des équilibres subtils. Il faut marquer de l'attention sans être indiscret, anticiper les envies sans se montrer intrusif, cultiver la proximité sans être envahissant... et surtout préserver la confidentialité des informations que les marques détiennent sur leurs clients. Même à l'heure de l'IA générative, il n'est pas question de noyer les amateurs de luxe sous un afflux de messages ou de sollicitations. Les marques se sont donc engagées dans des démarches subtiles alliant collecte, traitement et activation de données client et respect de la confidentialité au service d'une expérience client enrichie.

Acquérir un produit de luxe va bien au-delà d'une simple transaction commerciale. C'est aussi rechercher une attention discrète et personnalisée. La donnée n'est donc pas seulement un outil marketing, mais le fil conducteur d'une relation client sur-mesure. On peut séquencer le travail sur la donnée en trois étapes : la collecte, l'activation, la gouvernance.

Pour construire une expérience réellement personnalisée, les marques doivent s'appuyer sur des données pertinentes, collectées de manière maîtrisée et respectueuse. Les points de contact sont variés : navigation sur le site, passage en boutique, échange avec un conseiller, participation à un événement... Chaque moment est une opportunité de mieux comprendre son client. L'enjeu, cependant, n'est pas d'accumuler des informations, mais de capter les bons signaux, au bon moment, pour nourrir une relation de qualité.

Chez Prada, la collecte des données clients est pensée comme un levier de création de valeur. Grâce à une infrastructure sophistiquée combinant des puces RFID/NFC, une *Customer Data Platforms* (CDP), plateforme de données clients en temps réel, et une intégration fluide des interactions en ligne et en boutique, la marque parvient à unifier l'ensemble des points de contact, tout en respectant le consentement de ses clients. Chaque point de collecte — qu'il s'agisse du scan d'un sac, de la navigation sur le site ou d'une visite en boutique — déclenche un service à valeur ajoutée : conseils personnalisés, accès à des prestations exclusives ou encore suivi d'entretien.

Ce modèle enrichit l'expérience client à chaque interaction, sans recours à des sollicitations explicites ni à des démarches contraignantes. Dans cette démarche, la transparence est essentielle. La collecte de la donnée ne doit pas être perçue comme subie, mais un moyen d'enrichir la relation entre la marque et ses clients. C'est en installant un cadre clair et explicite que les marques gagnent la confiance nécessaire pour accéder à ces précieuses informations.

Une fois la donnée collectée, encore faut-il l'activer intelligemment. C'est cette capacité à transformer les signaux faibles en attentions pertinentes qui crée une expérience



mémorable. Les CDP) combinées à l'intelligence artificielle permettent désormais d'agréger ces données en temps réel et de construire des profils clients enrichis. Beaucoup de maisons de luxe utilisent ces outils pour cibler leurs clients de la manière la plus personnalisée possible, en l'invitant à un événement en lien avec ses préférences ou en lui proposant une sélection de pièces qui correspondent à son style et à son historique d'achat par exemple.

Pour autant, si la technologie ouvre le champ des possibles, c'est la retenue qui fait la différence. Une sollicitation trop fréquente ou des recommandations trop ciblées peuvent devenir intrusives. Le défi réside donc dans une personnalisation élégante, contextualisée et subtile. Bottega Veneta a adopté une approche singulière et exigeante en faisant le choix délibéré de privilégier une relation directe, confidentielle et d'une grande qualité avec ses clients. La collecte d'informations s'effectue uniquement à travers des points de contact soigneusement sélectionnés — en boutique, lors d'événements privés — et alimente un CRM discret, construit sur la base d'interactions réelles.

Enfin, la gouvernance des données est essentielle à la sécurisation du patrimoine relationnel qui unit une marque de luxe et ses clients. Les technologies de chiffrement, l'anonymisation, la pseudonymisation, ou les approches de gestion des accès comme le Zero Trust permettent d'exploiter les données sans compromettre l'identité du client. Le Privacy by Design, qui intègre la protection dès la conception des parcours clients, garantit une personnalisation respectueuse. Cartier, au sein du groupe Richemont, adopte une approche rigoureuse et structurée pour garantir la protection des données de ses clients. La maison s'appuie sur un réseau de *Privacy Representatives*, des référents dédiés à la confidentialité, présents dans chaque pays et dans les boutiques stratégiques, afin d'assurer une vigilance locale et continue. En parallèle, elle utilise le portail *MyCyberJourney* pour auditer la sécurité de ses partenaires (hébergeurs, agences CRM, prestataires logistiques...), assurant ainsi une gestion fiable et sécurisée des données tout au long de la chaîne.

Pour l'industrie du luxe, bien gérer la donnée client, c'est garantir une relation à la hauteur des promesses des marques luxe. La façon dont elles protègent, organisent et utilisent les informations de leurs clients reflète leur sérieux et leur vision. Ce n'est pas seulement une question de conformité, mais une manière de construire une relation durable et cohérente avec les valeurs qu'elles revendiquent.

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(1) Les puces RFID/NF sont des étiquettes invisibles intégrées aux produits permettant à la marque de les identifier automatiquement lorsqu'ils sont manipulés ou scannés, sans intervention du client.

(2) Le modèle Zero Trust repose sur le principe de "ne jamais faire confiance, toujours vérifier", en exigeant une authentification stricte et un contrôle d'accès systématique, quels que soient l'utilisateur ou sa localisation.

() Guillaume des Rotours est un associé Advisory. Il est actuellement responsable du secteur Consumer & Retail pour l'Advisory et responsable du secteur du Luxe en France. Guillaume est également Global Lead Partner de comptes prioritaires globaux dans le secteur du Luxe et du Consumer & Retail. Précédemment en tant qu'Associé Consulting, Guillaume a mené de nombreux projets stratégiques de transformation pour de grands groupes, principalement dans le secteur du Luxe, Consumer & Retail mais également du Transport, de l'Hôtellerie et des Media. Avant de rejoindre KPMG France à Paris pour prendre la direction de l'équipe Finance Strategy & Performance, Guillaume a travaillé plusieurs années chez KPMG UK à Londres et a participé au développement de KPMG en Europe notamment en Suisse, en Roumanie et en Arménie. Enfin, Guillaume*



est aujourd'hui responsable du Partners Affairs de KPMG France.

Guillaume des Rotours

