



Speaking Of Hermes

The Hermès family now possesses the biggest fortune in France, according to French magazine Challenges, which published its latest list of the country's biggest professional fortunes Thursday.

Bernard Arnault, chairman and chief executive officer of LVMH Moët Hennessy Louis Vuitton, and his family, which had held the top spot since 2017, came in second place.

The Wertheimer family, owners of Chanel, remained number three on the list, meaning France's wealthiest business empires remain in the realm of its luxury titans, despite

a tough ride for the sector over the past year.

According to Challenges – in which LVMH is a stakeholder – Arnault's fortune dropped 38 percent last year to 116.7 billion euros, its lowest level since 2020. The company's stock performance – and that of other luxury players – has been buffeted by uncertainty over Trump's tariffs, a slowdown in China and lackluster trading.

The Wertheimer family, the Pinault family that controls Kering, and L'Oréal's Bettencourt-Meyers dynasty have also suffered from the global context.

Hermès, meanwhile, has benefited from what

the magazine described as its "pricing power," the capacity to increase prices without losing consumers. The leather-goods specialist now has a market capitalization of 245 billion euros, meaning the company's founding family, which owns two-thirds of its capital, now has a fortune estimated at 163.4 billion euros, up 5 percent year-on-year. It is the first time they have topped the list, which was started 30 years ago and now features 145 billionaires, compared with 16 in its first edition.

Luxury's titans are not the only ones to have suffered from the extreme volatility of recent months. The total fortune of

France's richest dropped 100 billion euros year-on-year, to 1.13 trillion euros, according to Challenges.

Luxury's biggest listed companies will publish results for the second quarter in the coming weeks – LVMH on July 24, Kering on July 29 and Hermès on July 30. As reported, the former saw sales down 2 percent in the first three months of 2025, while Hermès revenues were up 7.2 percent.

Representatives of LVMH and Hermès did not immediately respond to requests for comment.

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