THE COMPASS INDEX

Q3 2025

Bridging the gap between Marketing and eCommerce performance

Powered by Re-Hub and DLG

From Impact to Advantage: The Turning Point for Luxury in China

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CEO
Re-Hub

After an extended period of slowdown, Q3 2025 marks a turning point. The Chinese luxury market is showing early signs of recovery, modest yet meaningful, even as marketing budgets remain under pressure. Brands that acted early, refocused priorities, and maintained commercial discipline are seeing stabilization, while those waiting for demand to return risk falling behind. Recovery rewards focus, not optimism.

Compass data highlights a clear shift from expansion to optimization and from visibility to efficiency. Brands are achieving more with less by optimizing assortments, refining storytelling, and aligning activations more closely with business performance. Efficiency over excess has become the new competitive advantage, and leading brands are translating attention into measurable market gains.

As we enter Q4, the Fall/Winter season will be decisive. With many brands under new creative direction, the coming months are critical to reconnect creativity with commerce and shape the next cycle of growth heading into 2026. Compass provides the clarity brands need to track momentum, understand market dynamics, and act decisively as the recovery unfolds.

The insights from this report are generated using COMPASS: a multi-platform tool that automates insights across the China digital landscape for over 150 luxury/premium brands

COMPASS

BENCHMARK YOUR PERFORMANCE

against your competitors across channels

IDENTIFY PERFORMANCE GAPS

and opportunties to prioritize

GENERATE NEW GROWTH OPPORTUNITIES

at speed

Marketing

Gain clarity on your brand's digital performance versus competitors. Compare follower growth, brand content effectiveness, and user-generated content to identify what worked, what didn't, and how to refine your strategy

eCommerce

Unlock comprehensive eCommerce insights to drive growth. Assess revenue performance at the brand and category levels, identify top-performing products, and analyse the impact of key commercial milestones

Merchandising

Benchmark your merchandising and pricing strategies against competitors, evaluate key revenue drivers such as discounts and promotions, and analyse the performance of new product launches

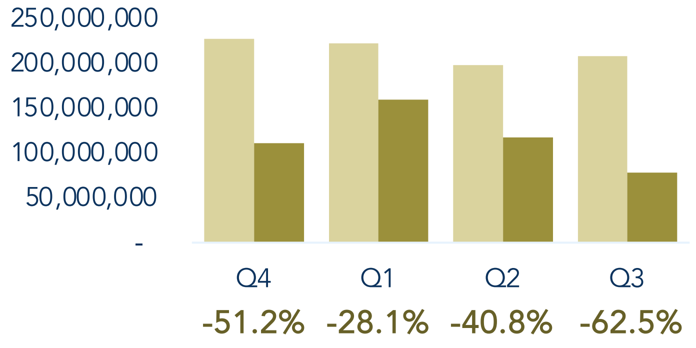
How we can help

	1. MARKETING IMPACT	2. PRICING STRATEGY	3. DISCOUNT & PROMOTION	4. MERCH OPTIMIZATION	5. NEW PRODUCTS	6. GREY MARKET
YOUR BRAND	Assess the success of your activations and the direct impact into your ecommerce revenues	Uncover category and product performance across price segments and measure portfolio premiumization	Align your promotional strategies to optimize your top line while protecting your brand equity	Track your portfolio development, discover over / under leveraged categories and subcategories	Measure the impact of new product releases into revenues over time	Assess Grey Market's impact on sales cannibalization and measure collection and brand power over time
COMPETITION	Measure the relative impact of your activations vs competitors, optimize your influencer strategy and learn from best practices	Identify portfolio pricing gaps and build portfolio strength based on changing market dynamics	Identify best practices and adapt your promotional actions to maximize revenue opportunities	Identify product trends and benchmark your performance against other brands' portfolios to maximize revenues	Uncover your competitors' new launches and seasonal strategies and related performance	Identify market product trends to inform your merch strategy and benchmark your brand health

1. COMPASS Index – Marketing
2. COMPASS Index – eCommerce
3. COMPASS Index - Combined

BGC: Engagements on Weibo, WeChat and RedNote declined, while Douyin rebounded with double-digit increase

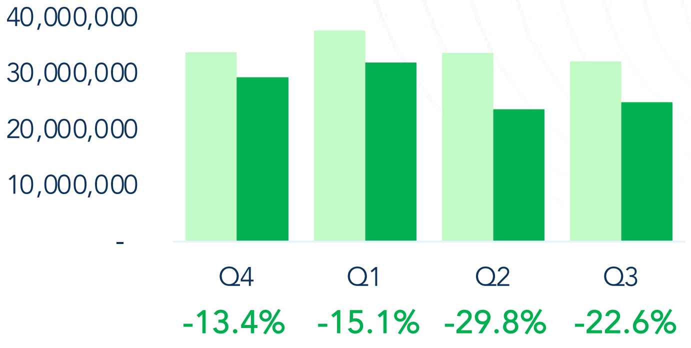
Weibo – BGC Engagements (YoY by Quarter, Q4'24–Q3 '25)



Top 5 Engagement

- DIOR
- LOEWE
- LOUIS VUITTON
- DE BEERS JEWELLERS
- Roger Vivier PARIS

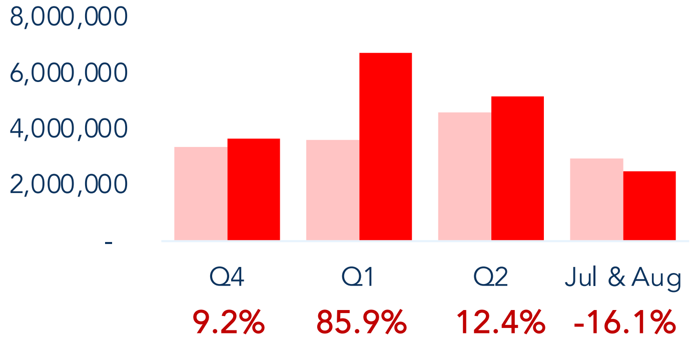
WeChat – BGC Engagements (YoY by Quarter, Q4'24–Q3'25)



Top 5 Engagement

- DIOR
- Ω OMEGA
- CANADA GOOSE
- Cartier
- BURBERRY

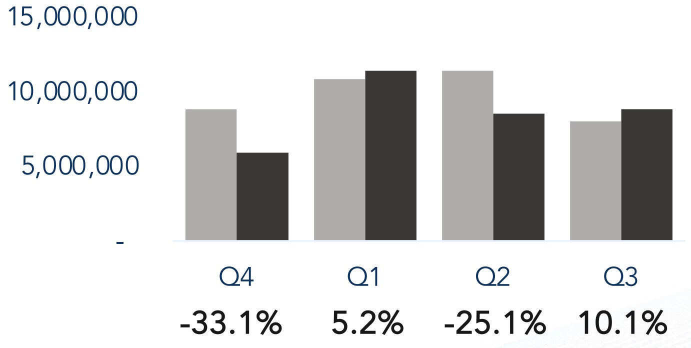
RedNote – BGC Engagements (YoY by Quarter, Q4'24–Aug'25)



Top 5 Engagement

- PRADA
- Roger Vivier PARIS
- DE BEERS JEWELLERS
- LOEWE
- GIORGIO ARMANI

Douyin – BGC Engagements (YoY by Quarter, Q4'24–Q3'25)



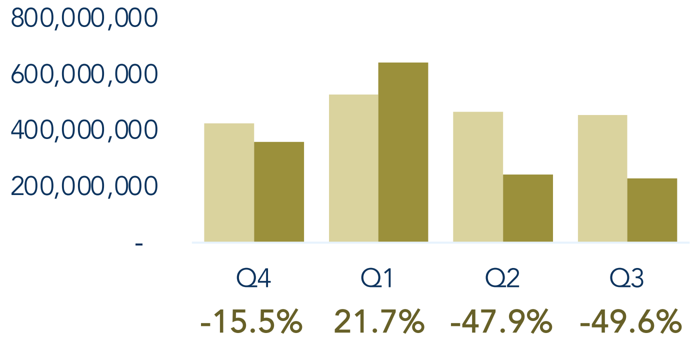
Top 5 Engagement

- LOUIS VUITTON
- RALPH LAUREN
- JIMMY CHOO
- GIORGIO ARMANI
- qeelin

Data source: COMPASS. N = 135 brands (with presence on at least one platform).
Q3 2025 data range: July 1 – September 30, 2025 (Weibo, WeChat, Douyin); July 1 – August 31 (RedNote)

UGC: Brand mentions on Douyin continue to grow steadily, while RedNote, Weibo and WeChat experienced drops

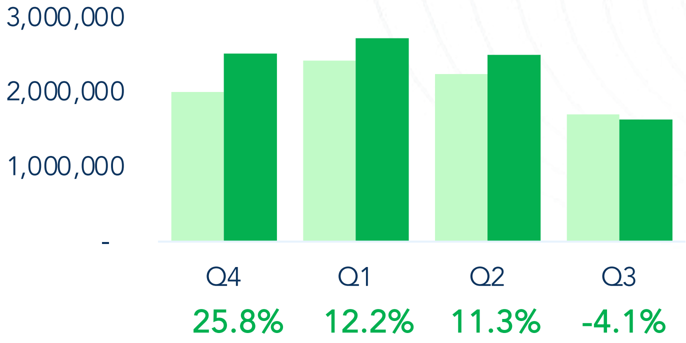
Weibo – UGC Posts (YoY by Quarter, Q4’24–Q3’25)



Top 5 UGC

DIOR
LOUIS VUITTON
PRADA
VERSACE
GIVENCHY

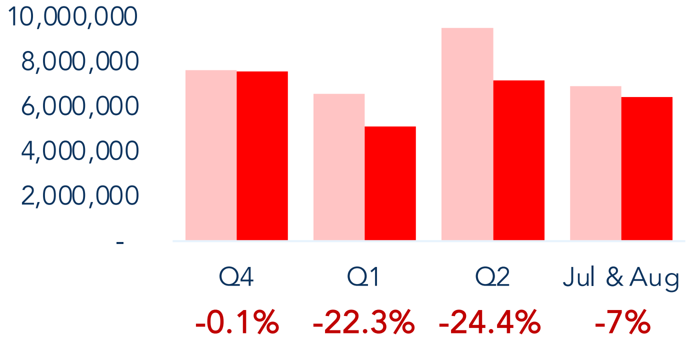
WeChat – UGC Posts (YoY by Quarter, Q4’24–Q3’25)



Top 5 UGC

ICICLE
IWC SCHAFFHAUSEN
OMEGA
LOUIS VUITTON
HERMÈS PARIS

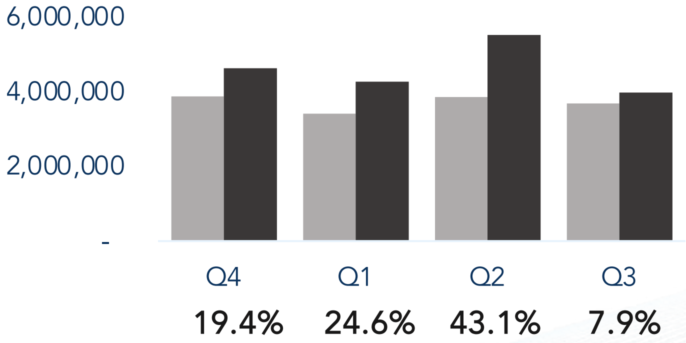
RedNote – UGC Posts (YoY by Quarter, Q4’24–Aug’25)



Top 5 UGC

CHANEL
LOUIS VUITTON
HERMÈS PARIS
DIOR
RALPH LAUREN

Douyin – UGC Posts (YoY by Quarter, Q4’24–Q3’25)



Top 5 UGC

CANADA GOOSE
LOUIS VUITTON
LACOSTE
CHANEL
DIOR

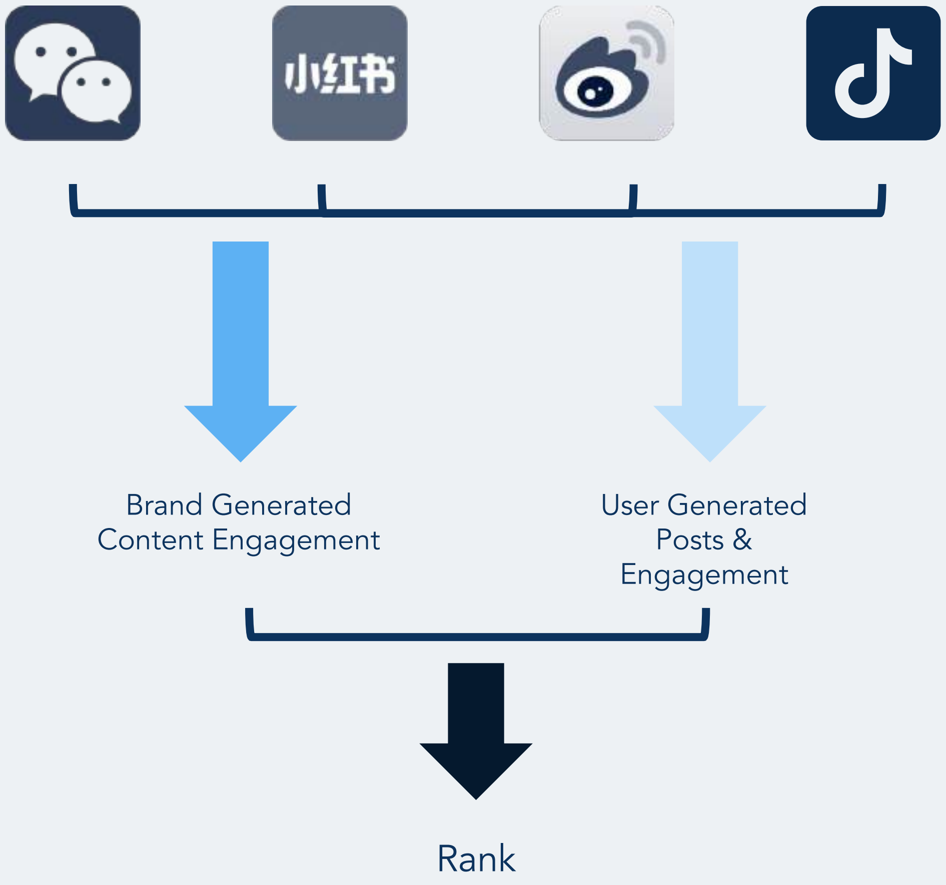
Data source: COMPASS. N = 138 brands (with presence on at least one platform).
Q3 2025 data range: July 1 – September 30, 2025 (Weibo, WeChat, Douyin); July 1 – August 31 (RedNote)

COMPASS Index – Marketing Methodology

The COMPASS Index - Marketing takes metrics across WeChat, RedNote, Weibo and Douyin for Brand Generated Content Engagement (likes, comments, reports), as well as User Generated Content (the number of posts mentioning the brand and the associated engagement of these posts).

The metrics are calculated on a platform level then layered up to a combination of Brand Generated and User Generated content performance to an overall rank.

The changes are calculated against the previous quarter.



COMPASS Index - Marketing Q3 2025

Top 50 Fashion & Leather Goods Brands

1	DIOR	▲
2	LOUIS VUITTON	▼
3	PRADA	▲
4	CHANEL	▲
5	GUCCI	▼
6	LACOSTE	▼
7	BURBERRY	▲
8	Christian Louboutin	▲
9	Roger Vivier PARIS	▲▲
10	MICHAEL KORS	▲
11	LOEWE	▲
12	FENDI	▲
13	SAINT LAURENT	▼
14	GIORGIO ARMANI	▲
15	CELINE	▲
16	BALENCIAGA	▼
17	MIU MIU	▼
18	COACH	▼
19	CANADA GOOSE	▲
20	VERSACE	▼
21	JIMMY CHOO	▲
22	RALPH LAUREN	▼
23	GIVENCHY	▲▲
24	ami alexandre mattiussi	▲
25	HERMÈS PARIS	▼
26	RIMOWA	▲▲
27	TOD'S	▼
28	VALENTINO	▼
29	TUMI	★
30	MONCLER	▼
31	BOTTEGA VENETA	▼
32	HOGAN	—
33	LONGCHAMP PARIS	▼
34	DIESEL	▲
35	TORY BURCH	▼
36	Chloé	▲
37	ICICLE	▲
38	MCQUEEN	▲
39	Maison Margiela PARIS	▼
40	Acne Studios	▲
41	MaxMara	▼
42	KARL LAGERFELD	▼
43	Theory	▲
44	BERLUTI	★
45	ETRO	★
46	BOSS HUGO BOSS	★
47	BALMAIN PARIS	▲
48	AMIRI	★
49	MCM	▼
50	FERRAGAMO	▼

★ New to the top 50 this quarter

Data Source: COMPASS. N = 91 brands. Data range: July 1 – September 30, 2025 (Weibo, WeChat, Douyin); July 1 – August 31 (RedNote)

Risers

	Q2'25		Q3'25
TUMI	64	▶	29
GIVENCHY	44	▶	23
Roger Vivier PARIS	25	▶	9
BERLUTI	60	▶	44
RIMOWA	40	▶	26

Fallers

	Q2'25		Q3'25
GOLDEN GOOSE	29	▶	56
ZEGNA	33	▶	53
MOYNAT	70	▶	87
FERRAGAMO	37	▶	50
WEEKEND MaxMara	67	▶	80

Data Source: COMPASS. N = 91 brands. Data range: July 1 – September 30, 2025 (Weibo, WeChat, Douyin); July 1 – August 31 (RedNote)

Q3’25
29

Q2’25
64

Q1’25
73

Q4’24
77

Q3’24
70

TUMI
APAC Brand Ambassador Announcement

2025.7.24

<Actor Wei Daxun Named Tumi APAC Brand Ambassador>

Engagements:
218,776

2025.7.27

< Actor Wei Daxun Named Tumi APAC Brand Ambassador >

Engagements:
7,878

2025.7.29

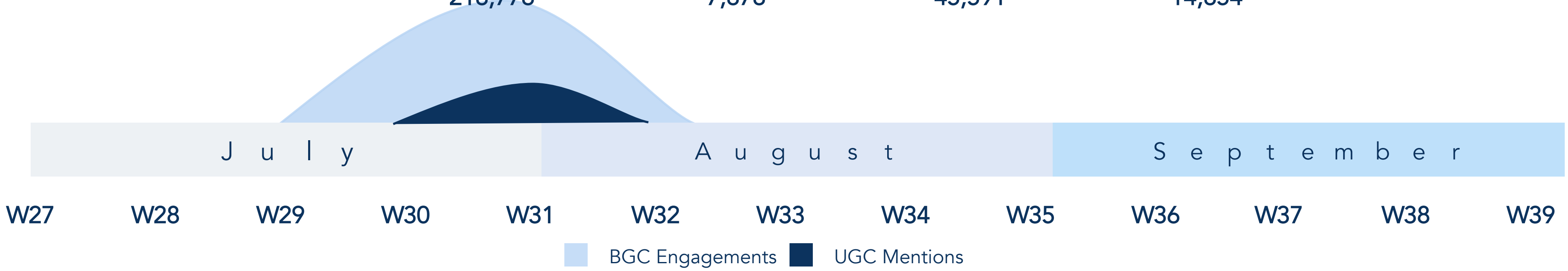
<Actor Wei Daxun Named Tumi APAC Brand Ambassador>

Engagements:
45,591

2025.8.19

< Actor Wei Daxun Named Tumi APAC Brand Ambassador >

Engagements:
14,854



Note: Metrics taken as an average between Weibo, WeChat, RedNote and Douyin. Competitor set is averaged across brands and platforms. Data collected from July 1 to September 30, 2025, via COMPASS

Q3’25
9

Q2’25
25

Q1’25
31

Q4’24
30

Q3’24
29

Roger Vivier PARIS

Brand Ambassador Announcement

2025.7.14

<Actor Tan Jianci Named Brand Ambassador>

Engagements:
37,156

2025.7.14

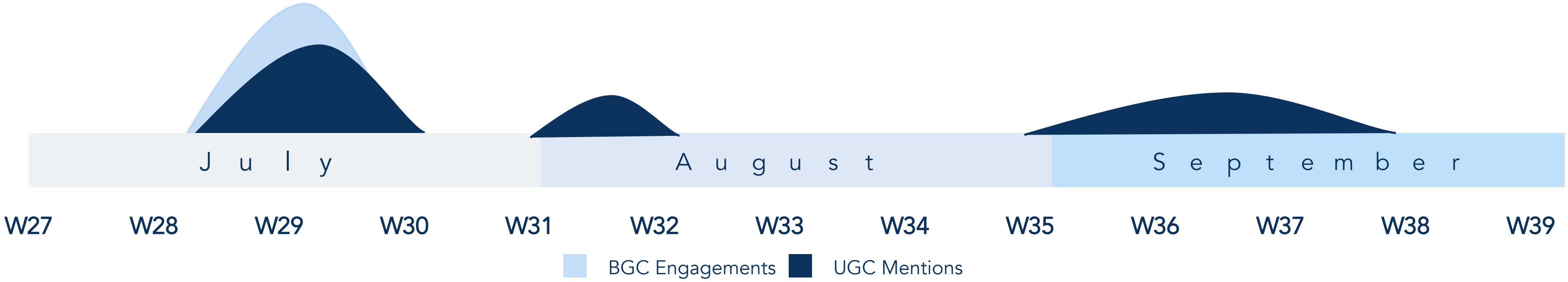
<Actor Tan Jianci Named Brand Ambassador>

Engagements:
2,886,594

2025.7.14

<Actor Tan Jianci Named Brand Ambassador >

Engagements:
14,243



Note: Metrics taken as an average between Weibo, WeChat, RedNote and Douyin. Competitor set is averaged across brands and platforms. Data collected from July 1 to September 30, 2025, via COMPASS

COMPASS Index - Marketing Q3 2025

Top 20 Watch & Jewelry Brands

1	OMEGA	▲
2	BVLGARI	—
3	TIFFANY & CO.	—
4	LONGINES	▼
5	ROLEX	▲
6	IWC SCHAFFHAUSEN	—
7	DE BEERS JEWELLERS	▲
8	Cartier	▼
9	qeelin	▼
10	Chopard	—
11	CHAUMET PARIS	▲
12	FRED	★
13	JAEGER-LECOULTRE	▲
14	Van Cleef & Arpels	▼
15	TASAKI	▲
16	MONTBLANC	▼
17	BOUCHERON	—
18	GRAFF	▼
19	PIAGET	▼
20	VACHERON CONSTANTIN	▼

★ New to the top 50 this quarter

Data Source: COMPASS. N = 44 brands. Data range: July 1 – September 30, 2025 (Weibo, WeChat, Douyin); July 1 – August 31 (RedNote)

Risers

	Q2'25		Q3'25
FRED	30	▶	12
Jaeger-LeCoultre	18	▶	13
TASAKI	20	▶	15
TUDOR	28	▶	23
BREITLING 1884	28	▶	24

Fallers

	Q2'25		Q3'25
BAUME & MERCIER MAISON D'HORLOGERIE GENEVE 1830	26	▶	40
PIAGET	11	▶	19
HUBLOT	15	▶	22
AUDEMARS PIGUET Le Brassus	22	▶	28
LONGINES	1	▶	4

Data Source: COMPASS. N = 44 brands. Data range: July 1 – September 30, 2025 (Weibo, WeChat, Douyin); July 1 – August 31 (RedNote)

Q3’25
12

Q2’25
30

Q1’25
30

Q4’24
24

Q3’24
32

FRED

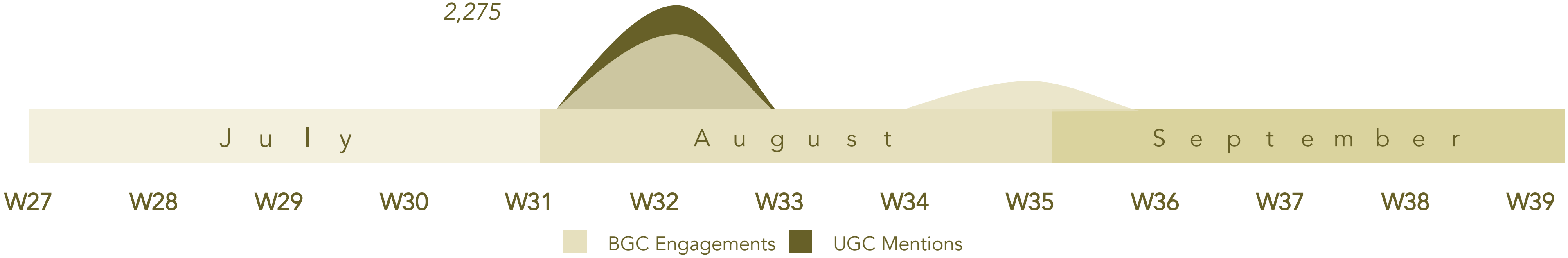
Brand Ambassador Announcement

2025.7.27
<Campaign of Chance Infinie featuring Global Brand Ambassador Guan Xiaotong>
Engagements: 2,275

2025.8.05
<Announcement of actress Ju Jingyi as Brand Ambassador>
Engagements: **88,616**

2025.8.05
<Announcement of actress Ju Jingyi as Brand Ambassador>
Engagements: **60,513**

2025.8.06
<Launch of Qixi’s limited necklace>
Engagements: **988,382**



Note: Metrics taken as an average between Weibo, WeChat, RedNote and Douyin. Competitor set is averaged across brands and platforms. Data collected from July 1 to September 30, 2025, via COMPASS

Q3’25
15

Q2’25
20

Q1’25
26

Q4’24
21

Q3’24
15

TASAKI

Celebrities Collaboration

2025.7.09

<Brand Ambassador Ren Jialun wearing RITZ PARIS Par Tasaki>
Engagements: **4,706**

2025.7.18

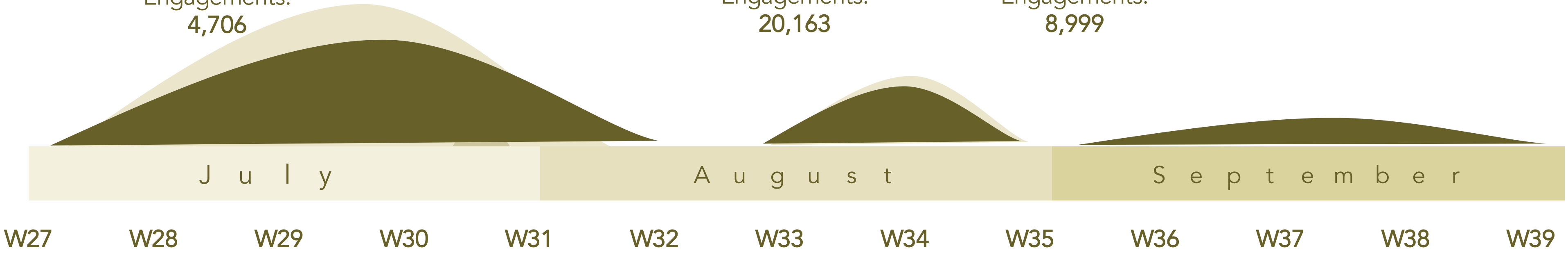
<Singer Santa wearing Tasaki Chants Collection>
Engagements: **93,668**

2025.7.28

< Brand Ambassador Ren Jialun wearing Chants Collection>
Engagements: **20,163**

2025.8.06

<Ren Jialun wearing Tasaki on CNTraveler magazine>
Engagements: **8,999**

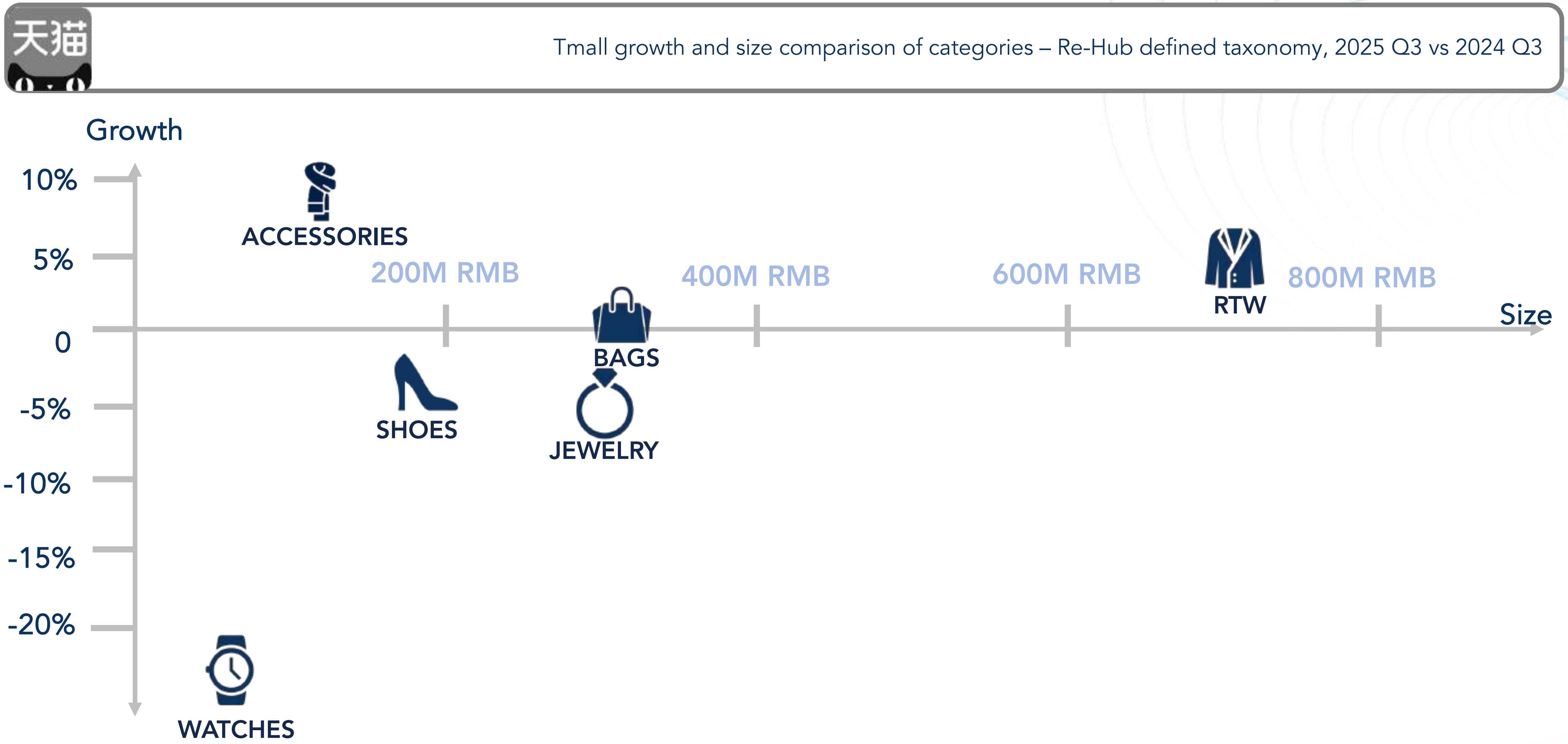


BGC Engagements UGC Mentions

Note: Metrics taken as an average between Weibo, WeChat, RedNote and Douyin. Competitor set is averaged across brands and platforms. Data collected from July 1 to September 30, 2025, via COMPASS

1. COMPASS Index – Marketing
2. COMPASS Index – eCommerce
3. COMPASS Index - Combined

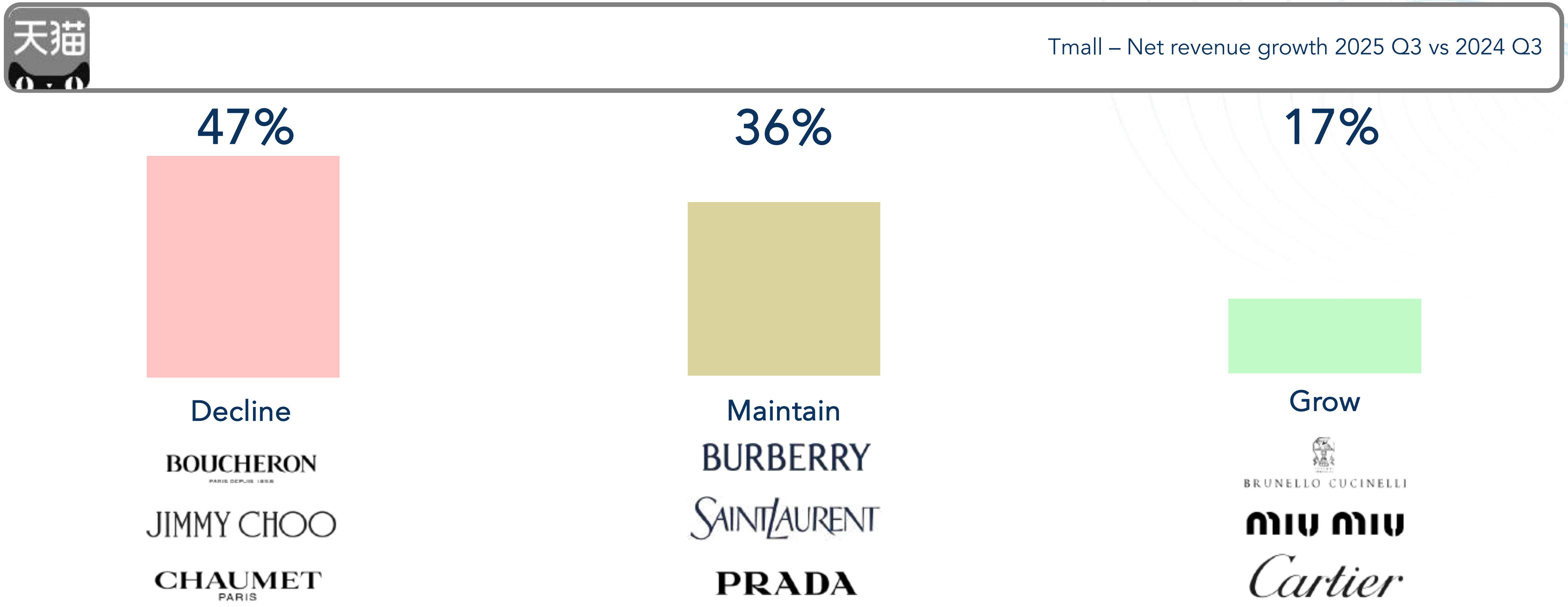
Key Facts and Figures – Overall recovery, with bags showing signs of stabilization



The YoY downturn is showing signs of recovery, with accessories and ready-to-wear returning to positive growth and bags reporting a flat performance for the first time in several quarters.

Data Source: COMPASS. N = 100 brands. Data range: July 1 – September 30, 2025.

Half of brands are maintaining or growing, brands performance shows polarization



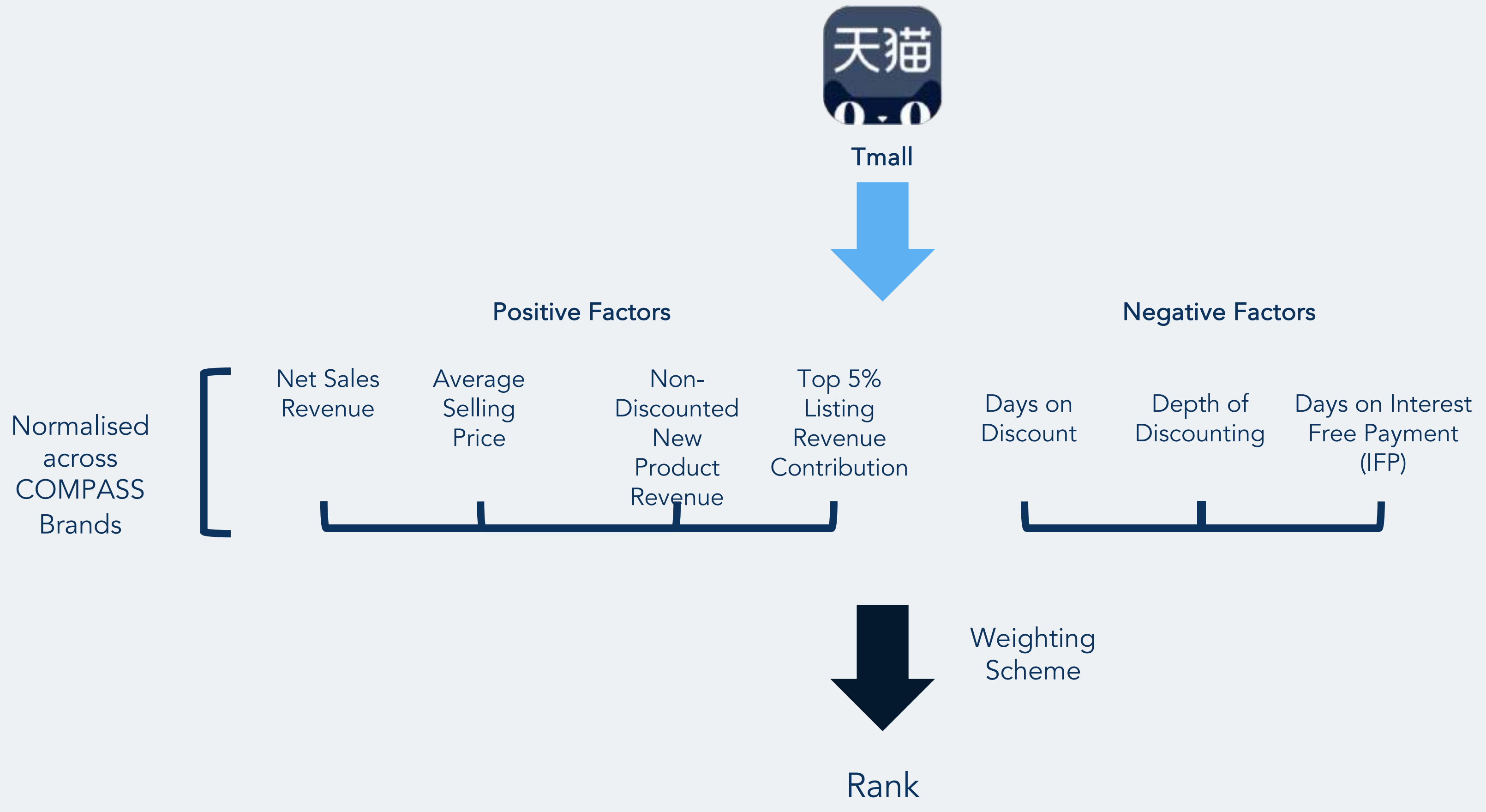
Across 100 flagship stores tracked from 2024 to 2025 Q3, 48% recorded revenue declines of over 10%, while 17% achieved growth above 10%. Despite the overall market rebound, results indicate increasing polarization among brands.

Data Source: COMPASS. N = 100 brands. Data range: July 1 – September 30, 2025.

COMPASS Index – eCommerce Methodology

Our new COMPASS Index - eCommerce enhances the existing marketing performance index by adding a commercial angle. Enabling you to see whether marketing performance is being converted into commercial success.

Leveraging multiple different indicators during the quarter, it helps to measure not only the sales performance but also the health of the performance, with activities such as large discounting acting as a negative influence toward the index itself.



COMPASS Index - eCommerce Q3 2025

Top 20 Fashion & Leather Goods Brands

Drivers / Barriers

#	Brand	vs Q2'25	Revenue	Avg. Listing Price	Non-Disc New Prod Rev	Top 5% Contribution	Avg. Discount	Disc Days per List	IFP Days per List
1	RALPH LAUREN	▬	✦		✦			⊘	
2	ICICLE	▲	✦						
3	GUCCI	▼	✦			✦			
4	COACH	▼	✦			✦	⊘		
5	MIU MIU	▲		✦					
6	SAINT LAURENT	▼		✦		✦			
7	MONCLER	★		✦	✦				
8	self-portrait	▲			✦		⊘		
9	PRADA	▲		✦					⊘
10	Acne Studios	▼				✦			
11	BALENCIAGA	▲		✦	✦				
12	BURBERRY	▼					⊘		⊘
13	TORY BURCH	▬							
14	LACOSTE	▲						⊘	
15	MaxMara	★						⊘	
16	Theory	★					⊘	⊘	
17	VALENTINO	▼							⊘
18	LONGCHAMP PARIS	▲							
19	alexanderwang	▼							
20	CANADA GOOSE	★							⊘

★ New to the top 20 this quarter

Data Source: COMPASS. N = 74 brands. Data range: July 1 – September 30, 2025.

Risers

	Q2'25		Q3'25
CANADA GOOSE	44	▶	20
MONCLER	23	▶	7
RIMOWA	34	▶	21
KENZO PARIS	55	▶	42
ETRO	58	▶	47

Fallers

	Q2'25		Q3'25
MCM	14	▶	32
MARNI	39	▶	54
GANNI	37	▶	52
Maison Margiela PARIS	16	▶	27
MAISON KITSUNÉ PARIS	56	▶	67

DL G

Data Source: COMPASS. N = 74 brands. Data range: July 1 - September 30, 2025.

MONCLER

New Launches During Season Change

Top Products & Top New Releases Q3 2025

Key Metrics (Q3)

Revenue Almost **doubled** in Q3

Down Jackets accounted for **77%** of total revenue,

Jackets & Coat follows with **5%**, and

T-Shirt with **4%**

14,000 – 16,000 RMB

price segment generated the highest revenue

Top Products

Maire Women's Jacket

Maya Men's Jacket

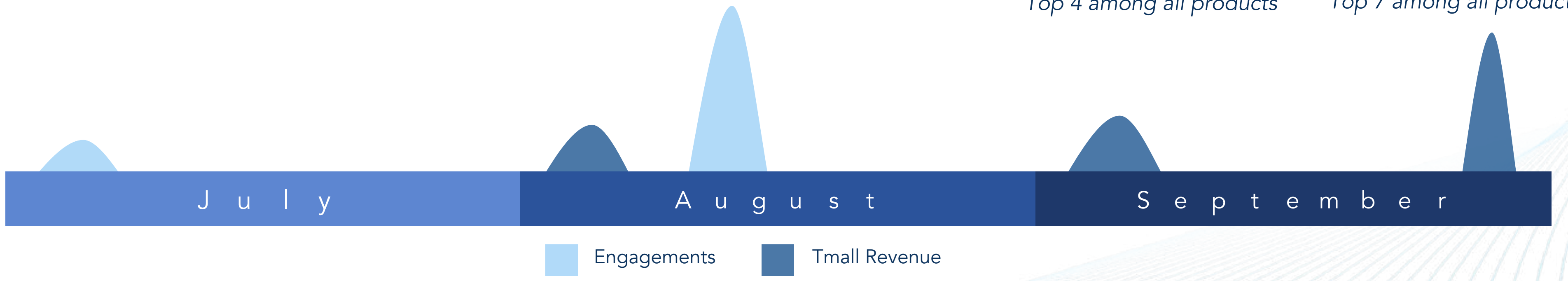
Top New Releases in Q3 2025

Maire Short Women's Jacket

Top 4 among all products

Maya 70 Women's Jacket

Top 7 among all products



Data Source: COMPASS. Data range: July 1 – September 30, 2025.

COMPASS Index - eCommerce Q3 2025

Top 20 Watch & Jewelry Brands

#	Brand	vs Q2'25	Revenue	Avg. Listing Price	Non-Disc New Prod Rev	Top 5% Contribution	Avg. Discount	Disc Days per List	IFP Days per List
			Drivers				Barriers		
1	Cartier	▬	✦						
2	Van Cleef & Arpels	▬	✦						
3	BVLGARI	▲	✦			✦			
4	LONGINES	▼	✦						
5	TIFFANY & CO.	▬							
6	GRAFF	▲		✦					🚫
7	Chopard	▲			✦				
8	qeelin	▼							
9	CHAUMET PARIS	▲							🚫
10	FRED	▼							
11	ZENITH	★		✦		✦			
12	HUBLOT	▲	✦	✦		✦			
13	TAG Heuer	★			✦				🚫
14	VACHERON CONSTANTIN	▼			✦	✦			
15	BOUCHERON	▲							
16	DE BEERS JEWELLERS	▲							🚫
17	TASAKI	▬							
18	BREITLING 1884	★			✦				
19	IWC SCHAFFHAUSEN	▼							
20	JAEGER-LECOULTRE	▼		✦					

★ New to the top 20 this quarter

Data Source: COMPASS. N = 24 brands. Data range: July 1 – September 30, 2025.

Risers

	Q2'25		Q3'25
ZENITH	23	▶	11
TAGHeuer	21	▶	13
BREITLING 1884	24	▶	18

Fallers

	Q2'25		Q3'25
PIAGET	11	▶	22
MONTBLANC	14	▶	23
VACHERON CONSTANTIN	7	▶	14

Data Source: COMPASS. N = 24 brands. Data range: July 1 – September 30, 2025.

TAGHeuer

Leveraging Entry-Level Products

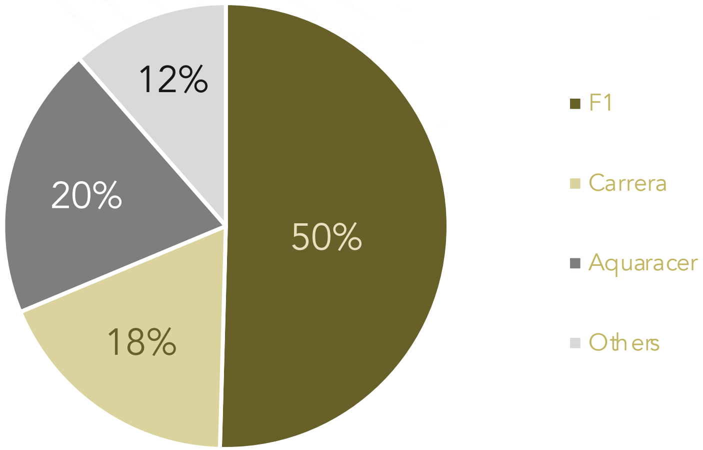
Top Collection Revenue Share & Top 5 Best-selling Products

Key Metrics (Q3)

Half of Q3 revenue driven by
F1 Collection
Over **60%** of F1 revenue came from 2025 new products

Around **70%** of total revenue came from entry-level products (MSRP **<30,000RMB***)

#		Product	Avg. Listing Price (RMB)
1		Formula 1 Solargraph (White)	14,800
2		Formula 1 Solargraph (Yellow)	14,000
3		Autavia Chronograph	44,060
4		Formula 1 Chronograph	13,700
5		Carrera Chronograph Extreme Sport	66,400

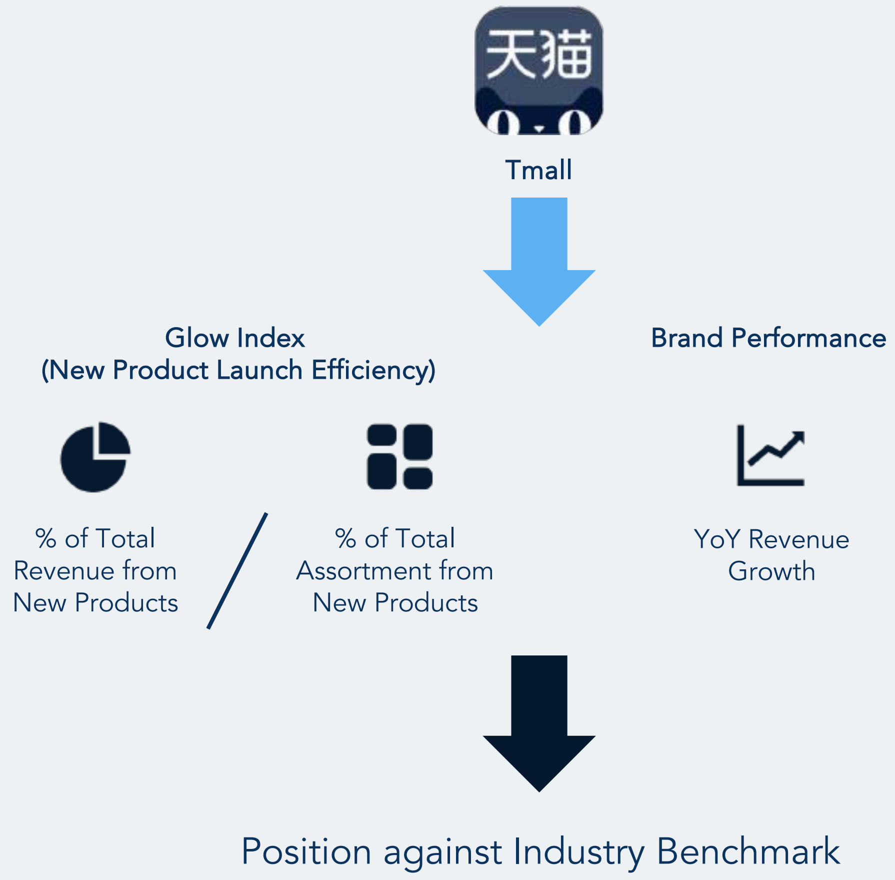


Data Source: COMPASS. Data range: July 1 – September 30, 2025
*MSRP: Manufacturer's suggested retail price

GLOW Index

The GLOW Index offers a clear, data-driven view of how new collections contribute to revenue growth across leading luxury fashion and leather goods brands.

By combining the share of new product launches with their revenue impact, this proprietary framework enables decision-makers to benchmark performance, identify strategic outliers, and optimize future assortments.



The GLOW Index: Growth Leveraging On Newness

Data Source: COMPASS. N = 76 brands. Data range: Jan 1 – September 30, 2025.

RALPH LAUREN

STRONG MOMENTUM

Key Metrics (Q3)

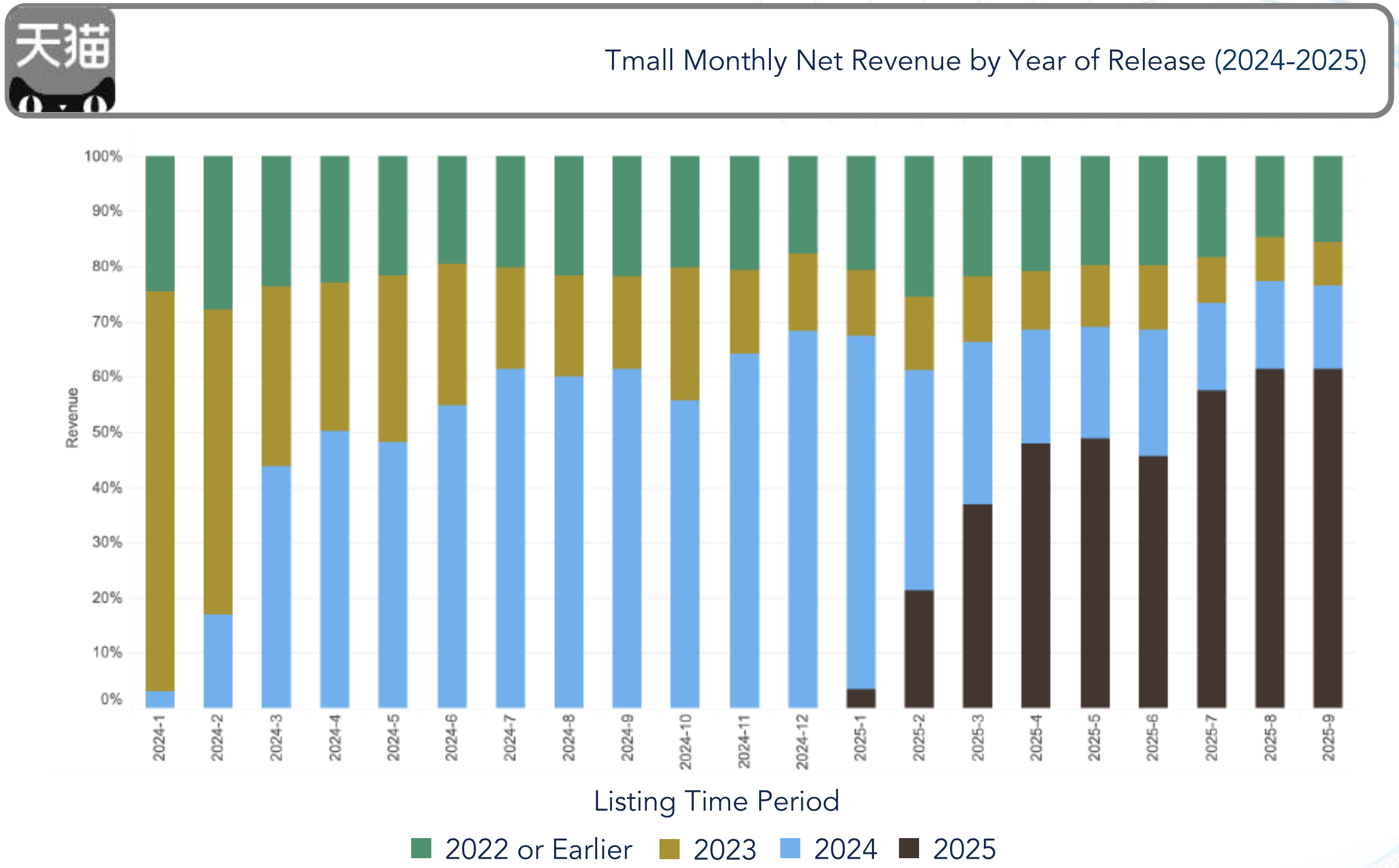
GLOW Index: 1.11

36% of total assortment was launched in 2025Q3

60% of Tmall revenue generated by new releases in 2025, **37%** of Tmall revenue generated by new releases in 2025Q3

Key drivers: Women's cardigan & shirts

Tmall Monthly Net Revenue by Year of Release (2024-2025)



Data Source: COMPASS. Data range: Jan 1 – September 30, 2025.

Songmont

TIMELESS PERFORMERS

Key Metrics (Q3)

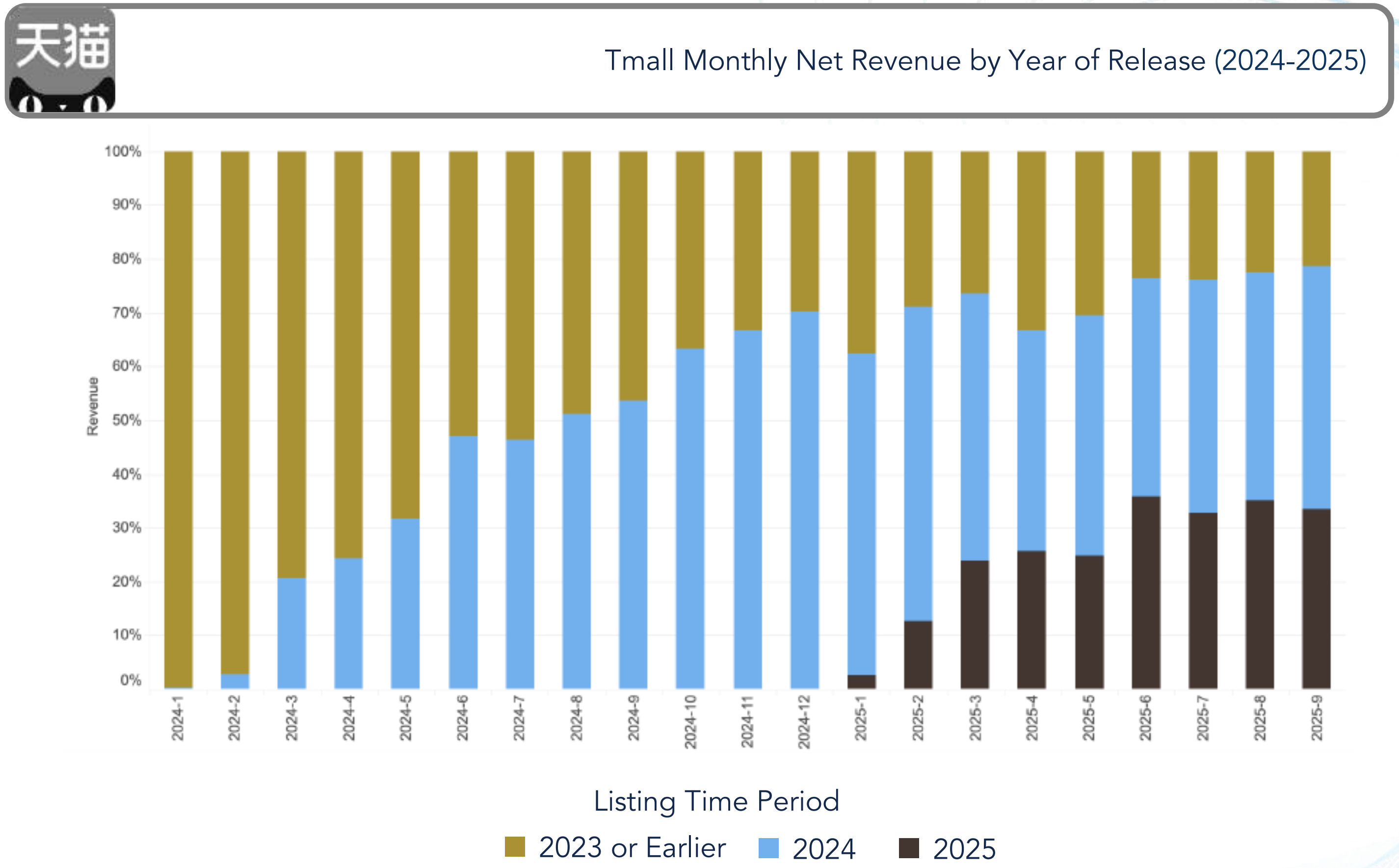
GLOW Index: 0.39

14% of total assortment was launched in 2025Q3

34% of Tmall revenue generated by new releases in 2025, **5%** of Tmall revenue generated by new releases in 2025Q3

Strong revenue increase: **52%** revenue increase for YoY comparison on Q3

Tmall Monthly Net Revenue by Year of Release (2024-2025)



Data Source: COMPASS. Data range: Jan 1 – September 30, 2025.

1. COMPASS Index – Marketing
2. COMPASS Index – eCommerce
3. COMPASS Index - Combined

Ordered by lowest total combined ranking

COMPASS Index - Combined Q3 2025

Fashion & Leather Goods Brands

	Marketing	eCommerce
GUCCI	5	3
PRADA	3	9
BURBERRY	7	12
SAINT LAURENT	13	6
LACOSTE	6	14
COACH	18	4
MIU MIU	17	5
RALPH LAUREN	22	1
BALENCIAGA	16	11
MICHAEL KORS	10	22

	Marketing	eCommerce
MONCLER	30	7
Roger Vivier	9	29
ICICLE	37	2
CANADA GOOSE	19	20
VALENTINO	28	17
RIMOWA	26	21
TORY BURCH	35	13
Acne Studios	40	10
LONGCHAMP	33	18
TOD'S	27	28

Omitted due to no Tmall presence

	Marketing	eCommerce
DIOR	1	N/A
LOUIS VUITTON	2	N/A
CHANEL	4	N/A
LOEWE	11	N/A
FENDI	12	N/A
CELINE	15	N/A
GIVENCHY	23	N/A
HERMÈS	25	N/A

Data Source: COMPASS. N = 91 brands. Data range: July 1 – September 30, 2025.

COMPASS Index - Combined Q3 2025

Watch & Jewelry Brands

Ordered by lowest total combined ranking

	Marketing	eCommerce
BVLGARI	2	3
LONGINES	4	4
TIFFANY & CO.	3	5
Cartier	8	1
Van Cleef & Arpels	14	2
qeelin	9	8
Chopard	10	7
CHAUMET PARIS	11	9
FRED	12	10
DE BEERS JEWELLERS	7	16

	Marketing	eCommerce
GRAFF	18	6
IWC SCHAFFHAUSEN	6	19
TASAKI	15	17
BOUCHERON	17	15
JAEGER-LECOULTRE	13	20
VACHERON CONSTANTIN	20	14
HUBLOT	22	12
MONTBLANC	16	23
ZENITH	29	11
PIAGET	19	22

Omitted due to no Tmall presence

	Marketing	eCommerce
OMEGA	1	N/A
ROLEX	5	N/A

Data Source: COMPASS. N = 44 brands. Data range: July 1 – September 31, 2025.

Discover our full suite of solutions:

COMPASS

Value Creation

Tracking luxury brands' eCommerce and social media performance to benchmark commercial execution and digital impact

SPECTRUM

Value Protection

Monitoring the grey market to identify pricing gaps, discounting trends, and sales cannibalization risks

SENTINEL

Value Retention

Analyzing the pre-owned market to assess brand desirability, resale dynamics, and circular economy opportunities

Now with global horology coverage tracking:

- 28 luxury watch brands
- 22 key luxury markets
- 24 global platforms (250 sellers)
- 1M + listings

CONTACT

About Re-Hub

Re-Hub, a DLG company, is an AI-powered business intelligence platform designed to empower luxury brands with data-driven solutions across key business areas. By leveraging its proprietary Data & AI tracking platform and a dedicated team of PhDs and data experts based in Shanghai, Re-Hub delivers actionable insights across brand-owned digital channels, gray markets, and pre-owned markets. These insights help brands achieve clarity, alignment, and strategic optimization for their operations in China.

About DLG

DLG (Digital Luxury Group) is an independent marketing and technology group with offices in Geneva, Shanghai. The company provides social media, e-commerce, CRM, consulting, and creative services to luxury and lifestyle brands. DLG is renowned for its expertise in defining and implementing impactful business strategies, combining technological know-how, creativity, and luxury savoir-faire to target sophisticated consumers.

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