



ASSEMBLY

2025

**THE NEW
CODES OF LUXE**

Luxury is dead, Long live luxury!

The new luxury consumer is not just looking to buy — they're looking to belong.

Today's audiences, regardless of affluence, expect more from brands than surface-level aesthetics and elite price tags..especially in this rarified space. They seek empathy over elitism, purpose over perfection, and story over symbol.

At Assembly, we are both fascinated by and deeply engaged in making sense of this evolution.

With a legacy of expertise in luxury and a commitment to cutting-edge insight, we've combined bespoke primary research with synthesized global data to bring you a comprehensive view of luxury's shifting landscape — through the lens of media.

Let's explore the codes that will define luxury brand performance in the years ahead.



Executive Summary

The dynamics in luxury continue to change – Luxury is no longer just about what you own. It's about where you've been and what you stand for. Millennials and Gen Z are at the forefront of redefining status, prioritizing identity-defining experiences, wellness, and shared values over possessions. The result is a seismic shift in the definition of what luxury means today and is redefining what it will mean tomorrow.

Simultaneously, 75% of the luxury goods market will be driven by new luxury consumers, who demand brands align with their personal values. Materialism has evolved to meaningful connections; simply put, exclusivity is not enough.

We've identified three trends impacting luxury brands:

- Experience is the new 'Centurion'
- The Power of Iconic Heritage and Cult Appeal
- Beauty as a Ritual of Self-Expression!

40% of consumers associate scarcity with Luxury, but we see this tide already shifting

70% believe luxury should look or feel expensive

BUT

60% believe it doesn't need to be costly

These trends reveal 5 New Codes of Luxe in Media:

1. Loyalty stems from brand love, not transactions
2. Immersive media brings luxury context to life
3. Invest in hyper-local experiences that build cultural cachet
4. Reframe the appeal of exclusivity and elusiveness
5. The paradox of authenticity through artificial media

As we navigate the changing dynamics, it's crucial to understand that the future of luxury is being shaped by those who prioritize authenticity, sustainability, and meaningful connections. Our research into these changing behaviours underscores the urgency for luxury brands to adapt or risk becoming irrelevant.

Those who can successfully navigate this shift towards value-driven, experience-focused luxury will thrive in the new era. The brands that understand that luxury is no longer just about what you own, but about where you've been and what you stand for, will be the ones that capture the hearts – and wallets – of the next generation of luxury consumers.

Methodology

Understanding luxury consumers today requires more than just transactional data—it demands a deeper look at motivations, influences, and behaviors across key markets. This study combines primary research, AI-driven benchmarking, and industry insights to decode how luxury preferences are evolving.

By analyzing consumers in the US, UK, India, Vietnam, and Singapore, we provide a unique view of both current engagement and future opportunities. Our approach integrates direct consumer input with predictive insights from proprietary Assembly AI-driven tools such as Brand Monitor, and benchmarking from the wealth of luxury clients assembly already works with, offering an unparalleled perspective on the market.

This research is built on three key data pillars:

01 Primary Research

- Over 3,000 high-value consumers surveyed across five key markets.
- A 25+ question framework tailored to regional differences, covering motivations, brand touchpoints, and purchase behaviours.
- Focus on high spenders in apparel (\$200+), jewelry (\$200+), and travel (\$400+), including UHNW individuals (\$250K+ HHI or equivalent per market).

02 AI-Driven Intelligence & Benchmarking

- Proprietary AI tools, such as Brand Monitor, helped refine the research by identifying emerging trends and shifting consumer sentiment.
- Predictive benchmarking, sourced from our exclusive luxury client data, provides a real time view of media trends within category.
- Comparative analysis included across key luxury categories, including fashion, beauty, jewelry, travel, and emerging high-value sectors.

03 Industry Data & External Validation

- Third-party insights from BOF, Dotdash Meredith, Vogue Business, Statista, eMarketer, Euromonitor, and WARC provide additional context and further detail. This ensures alignment with broader macroeconomic and industry trends.

This study provides a data-driven approach to understanding luxury influence across key markets.

Power Scores highlight where influence is strongest, helping brands navigate shifting priorities and emerging trends. The findings offer a roadmap for brands to refine their strategies, ensuring relevance in an evolving luxury landscape.

While this report highlights key global and regional insights, each market and category has its own nuances. Additional breakdowns and in-depth data are available for brands looking to refine their strategies further. By combining primary research, AI intelligence, and industry analysis, this study offers a clear view of where luxury is headed next.

The Trends Shaping Luxury's Evolution

01

EXPERIENCE IS
THE NEW 'CENTURION'



02

THE POWER OF
ICONIC HERITAGE AND
CULT APPEAL



03

LUXE BEAUTY AS EVERY
DAY RITUAL AND
SELF-EXPRESSION



01

EXPERIENCE IS THE NEW 'CENTURION'

Transformative moments, from luxury hospitality to adventure travel replaces the black card status.

Ultimate status has evolved beyond mere ownership of luxury goods; it's now inclusive of creating unforgettable, identity-defining experiences. Millennials and Gen Z are prioritizing growth, wellness, and adventure over accumulating possessions.

By 2028, global spending on luxury hospitality is set to rise from \$239 billion to \$391 billion, with high-net-worth individuals leading this shift. In today's world, the most coveted status symbol isn't a product, but a portfolio of exclusive experiences that reflect personal fulfillment. Luxury brands must pivot, embracing experiential engagement to stay relevant and desirable.

Today's most coveted status symbol isn't a product; it's an experience.

\$391B

Global spend on luxury hospitality predicted by 2028

WELLNESS, TRAVEL, AND EXPERIENCE FOCUSED LUXURY SPENDING DUE TO GROW AT OVER 2X THE RATE OF LUXURY GOODS



02

THE POWER OF ICONIC HERITAGE AND CULT APPEAL

Luxury fashion bifurcates: Heritage Houses vs. “If You Know, You Know” cult brands

The luxury fashion landscape is witnessing a striking polarization. At one end, heritage icons like Hermès and Chanel continue to dominate by embodying timeless craftsmanship and consistency.

On the other hand, cult labels like Loewe, Jacquemus, and Miu Miu are capturing the hearts of Gen Z and Millennials. Brand search demand for these brands is up 50+% compared to the average competitor set.

Referred to as ‘if you know you know brands’ which was coined as part of the quiet luxury movement thrive on exclusivity and an insider aesthetic, catering to an audience that values individuality and cultural cachet over traditional prestige.

The middle ground in luxury is eroding, as brands unable to assert a strong identity—whether rooted in heritage or niche appeal—are struggling to maintain relevance. Brands that once flourished on general appeal are being squeezed out.



03

LUXURY BEAUTY RITUAL. DAILY SELF-EXPRESS!

Luxury beauty is exploding, transforming into a ritual of self-expression and self-care.

Beauty is becoming a central pillar of luxury, driven by a focus on premiumization and wellness. Consumers are turning to high-quality, personalized beauty products as acts of self-care and self-expression. Brands like Huda Beauty and Dior Beauty are witnessing search interest spikes of 85% and 45%, showing that luxury beauty has transformed into an accessible, daily ritual.

With social media, elevating skincare and makeup into powerful forms of self-identity, beauty brands that embrace wellness and individuality are leading the next wave of luxury.

BEAUTY IS THE NEW FRONTIER

Consumers embrace beauty as
an extension of their identity.



Welcome to the New Codes of Luxury

These shifting dynamics underscore the need for new codes of luxury in media, crafted from insight and designed for a world where connection has replaced consumption as the ultimate form of status. Through our bespoke research, we've distilled the codes that matter in every corner of the globe, revealing how luxury brands can transcend mere desirability to build lasting connections in an increasingly competitive market.

Each provocation explores how brands can redefine relevance and loyalty through a blend of brand and performance. These are the new rules of luxury — codes that challenge convention and invite brands to embrace a future rooted in cultural and emotional resonance.



CODE 1

Long form storytelling builds luxe love not transactional media

In an era of constant choice, cultivating loyalty in luxury is more challenging than ever. Over 50% of luxury shoppers are researching options more extensively and remaining in a “constant state of consideration” where they may be swayed by a competing brand. While many brands drive short-term sales with “star” designers, limited collections and social commerce — temporarily boosting sales by 15-20% — they risk neglecting the enduring brand identity that true craftsmanship conveys.

The majority of luxury consumers are very likely to make a purchase in the next month
(Assembly, 2024)

UNITED STATES

56%

UNITED KINGDOM

62.4%

INDIA

86.28%



Maison Margiela x Gentle Monster

How to Behave in Media

Use media to cultivate deeper brand engagement over transactions. Long-form narratives, curated partnerships, and appointment-viewing experiences are essential to building a committed audience. Engage in evergreen content partnerships with respected media platforms, focus on high-frequency placements in selective, curated channels, and employ custom digital assets (such as unique skins or digital “coffee table” elements) that embody the brand’s craftsmanship and longevity.

CODE 2

Use immersive media to ignite luxury context

Gone are the days of luxury being synonymous with fashion and jewellery, and red-carpet events. Today's luxury consumers seek luxury experiences across all categories from travel to wellness & fitness. This shift demands that brands offer more than products in single traditional context; they must prove their offering complements luxury experiences and modern lifestyles.

Consumers are more likely to be influenced to purchase one over another brand when they see a brand in content they consume. *(Assembly, 2024)*

UNITED STATES

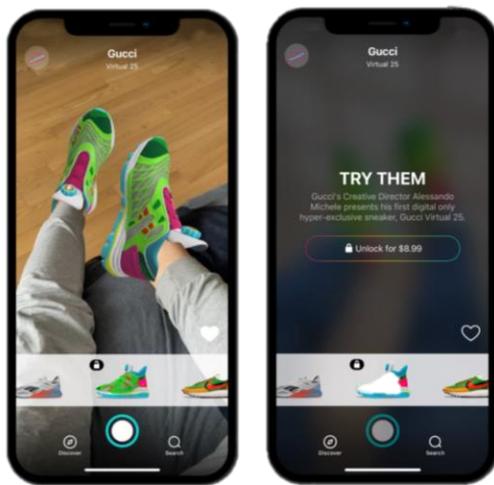
37.4%

UNITED KINGDOM

43.2%

INDIA

72.87%



How to Behave in Media

Use media to create immersive, multi-sensory dreamscapes that go beyond static advertising of product in traditional contexts. Virtual try-ons, AR experiences, and cinematic storytelling can help consumers connect the offering to an experience. Incorporate behind-the-scenes content that reveals the essence and intention behind collections, and curate luxurious audio landscapes, from playlists to artist collaborations, that captivate and enhance brand identity. Make media an experience in itself — not just a display.

CODE 3

Hyper-local experiences that build cultural cachet

Luxury is no longer defined solely by exclusivity; it's also about inclusivity and cultural relevance. 46-71% of luxury shoppers express pride in their cultural identity, and 42% seek brands that reflect their personal values. With consumers increasingly favoring brands that feel personal and locally resonant, global prestige must be complemented by cultural nuance and authenticity.

Luxury shoppers are more likely to be influenced to buy when a brand is made from a place they value (*Assembly, 2024*).

UNITED STATES

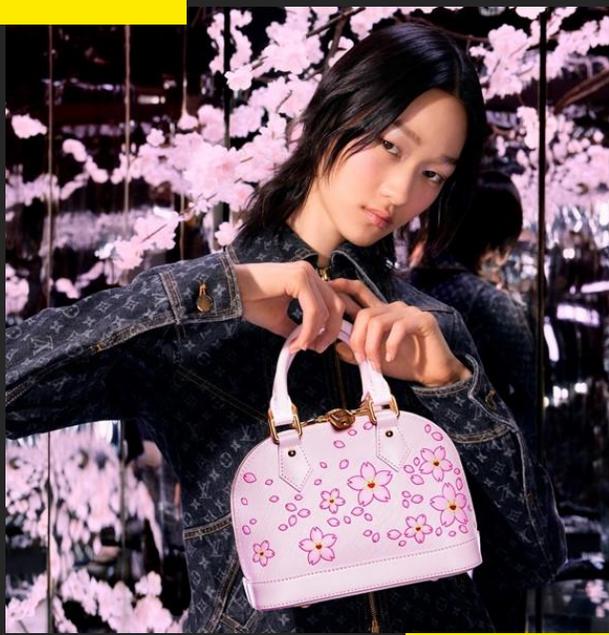
37.8%

UNITED KINGDOM

41.8%

INDIA

63.72%



Louis Vuitton x Takashi Murakami Cherry Blossom

How to Behave in Media

Luxury brands must go beyond global appeal and invest in hyper-local storytelling. Dial up collaborations with local influencers, artisans, and creators to reflect regional aesthetics and values authentically. Engage with emerging luxury markets, such as Southeast Asia and the Middle East, by celebrating local artistry and embracing cultural aesthetics in campaigns. By making luxury deeply local, brands can foster genuine connections and create lasting, culturally infused desirability.

Has luxury become too attainable?

FROM MAINSTREAM APPEAL BACK TO SCARCITY

CODE 4

Rebalance the appeal of accessibility & elusiveness

With luxury brands striving to expand accessibility, exclusivity risks becoming diluted. When 38% of global consumers associate limited availability with luxury, there's a fine line between broad appeal and scarcity. Overexposure, from designer sneakers on every street to high-end stores resembling convenience shopping, has made luxury feel common.

How to Behave in Media for Super-Luxe Audiences:

Reclaim exclusivity by engaging only the top 1% with highly tailored media. Suppress wide visibility, use private communication channels, and avoid mass-market social media. Offer private experiences that cannot be publicly accessed and rethink influencer strategies to maintain rarity. Ads should run only behind paywalls or exclusive content hubs.

How to Behave in Media for Aspirational Audiences:

For the broader but aspirational audience, make media "hard to get." Create campaigns that tease and tantalize, appearing briefly and infrequently to maintain allure. Use digital experiences in the metaverse or time-sensitive OOH placements that vanish quickly, capturing fleeting interest. Allow media engagement or purchase to unlock exclusive content, sparking desire by playing on scarcity, and the allure of limited access.

CODE 5

Achieve authenticity through artificial media

As 'dupe culture' grows, consumers are redefining luxury's value. 1 in 3 U.S. shoppers buy dupes, and 17% choose them even when they can afford the real thing. In this landscape, 70% believe that luxury should look or feel expensive, but only 60% believe it actually needs to be costly. Luxury brands are now challenged to distinguish themselves from high-quality imitators.

It's more important to look and feel expensive than to be expensive.

(Source: Dot Dash Meredith, IPSOS Luxury Study)

70%

Agree must look & feel expensive

60%

Agree must actually be expensive



How to Behave in Media

Use artificial media to emphasize authenticity and craftsmanship. Partner with AI platforms and museums to create digital experiences that explore what makes a luxury product "real." Curate digital fashion shows or gamified media elements that allow consumers to "spot the dupe," positioning true luxury as something irreplaceable. Embrace generative AI in a way that showcases the brand's uniqueness while making clear distinctions between imitation and genuine luxury.

The codes are already a reality

These codes are already being brought to life by some amazing brands. The question is not if this is going to become a reality but when. Assembly's expertise in luxury media is unrivalled, get in touch to find out more.



CODE 1

Long form storytelling builds luxe love not transactional media

European coastlines cities had become prime locations for brand pop-ups in summer. Luxury brands successfully transformed the popular tourist destinations, e.g. Saint-Tropez, Mykonos, etc. These pop-ups are strategically placed in high-traffic areas, offering unique and memorable experiences for visitors.

CODE 2

Use immersive media to ignite luxury context

Luxury fashion brand Moncler presented an immersive experience "The City of Genius" as part of Shanghai Fashion Week. The digital experience transformed the Bund in Shanghai and encourages visitors to explore the creative "neighbourhood".





CODE 3

Hyper-local experiences that build cultural cachet

To celebrate the launch of Autumn-Winter '024-'025, Stone Island unveiled the next chapter of its 'Community as a Form of Research' project. This featured distinctive members from its global community, with Peggy Gou as its first female ambassador, captured in archival icons and signature items from the new collection.

CODE 4

Rebalance the appeal of accessibility & elusiveness

Fashion house Tom Ford's autumn/winter 2024-25 runway show from Milan Fashion Week was live streamed simultaneously across digital out-of-home sites in London, New York and Los Angeles.



CODE 5

Achieve authenticity through artificial media

Etro has launched its Spring 2024 advertising campaign, which is entirely AI-generated. Creative director Marco De Vincenzo collaborated with digital artist Silvia Badalotti to create a series of fantasy scenarios using AI.

Luxe and Brand Performance

Throughout our exploration of luxury trends and our subsequent codes of luxe in media, one thing is clear, luxury is no longer about product and price, but the value this can bring to consumer's lives. Whether that be through value of quality, experience, wellness, or enhanced social status, luxury brands must extend beyond what they create and instead focus on how they create it.

The constant state of consideration means that it is no longer enough to create a luxury product, you need to be a luxury brand from end to end of the consumer journey. Think deeper about your customers, and how you can engage with them in a curated and meaningful way. Create multi-sensory experiences beyond the traditional confines of media. Consider hyper-local nuances within markets to show a genuine understanding about who your customers are. Reclaim your exclusivity through playful elusiveness and suppressed visibility. Embrace generative AI, utilising its benefits to highlight brand authenticity and craftsmanship. Go beyond the expected to create connection and experiences which will help brands perform.

As we enter this new era of value-driven and experience driven luxury, driven by a new generation of luxury consumers, now is the time for luxury brands to cement their identity and embrace these changes to ensure brand love and longevity into the future.





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THANK YOU