A REVIEW PAPER ON LUXURY APPAREL INDUSTRY IN INDIA; PRESENT SCENARIO ITS SCOPE AND CHALLENGES

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ABSTRACT

The Indian luxury industry is poised to grow in the next decade. The Indian HNI is already investing in luxury goods and services as a part of their self-actualisation. On the other hand, Indian middle-class consumers are rising upwards socially and looking for a higher quality of life. This has led to the aspirational Indian middle-class who wants to own and experience luxury. There is a huge scope for luxury brands in India but there are challenges as well. Luxury companies need to tread carefully and strategically to grow and flourish in a culture-sensitive country such as India. Marketing strategies specific to the area need to be applied and the pulse of this new-age Indian consumer needs to be understood. This review paper studies the luxury industry in India, the opportunities and challenges the marketers face and the strategies being applied to reach and influence the Indian luxury consumer.

KEYWORDS: *Indian, luxury, apparel*

INTRODUCTION

Despite the recent economic slowdown in major markets like U.S, Europe and China in the last few years, the luxury market still looks positive (Deloitte, 2019). Overall, the luxury market grew by 5 percent in 2018, to an estimated $1.37 trillion globally, with positive performance across most sectors (D'Arpizio, Levato, Prete, Fabbro, & Montgolfi, 2019). Though the personal luxury goods reached approximately $300 billion, representing a 6 percent growth, luxury apparel sales suffered last year.

Asia accounts for more than 40 percent of global luxury sales, thanks to the luxury brand craze in countries like China, Japan and Singapore (D'Arpizio, Levato, Prete, Fabbro, & Montgolfi, 2019). The Indian luxury market which is still in its nascent stage is different from the markets of China and Singapore which are quite saturated (Davar, 2018). The global luxury market is expected to grow annually by 1.4% (CAGR 2019-2023). The market's largest segment is the segment Luxury Fashion with a market volume of US$100,577m in 2019 (Statista, 2019).

INDIAN LUXURY INDUSTRY

There has always been less literature related to luxury in India so less India-specific motivations exist in the luxury body of literature (Bhanot, 2013). The culture of luxury has always been prominent in India and it displays an enormous potential for growth. India is poised to become world's fifth largest luxury market by 2025 (APLF, 2011). According to this report, nine million households will be a target for luxury consumption by 2020 out

of which 42% of India's wealthy households are from Delhi or Mumbai. Some of the unique motivations of Indian consumers to buy luxury brands are as follows (Bhanot, 2013):

Firstly, India has always been a hierarchical society. It went from being a caste-based society (which was abolished) to being a class-based society (Bhanot, 2013). Indian consumers, are thus, motivated to buy luxury products because these products act as a symbol of status that Indian consumers like to display (Chadha & Husband, 2006). Indian tradition likes to give meanings to objects, thus creating more traditions and symbols (Bhanot, 2013). Therefore, luxury brands get further symbolised by this aspect of Indian culture. Thus, Indians buy luxury brands to fulfil a valid societal role through symbolism (Danzinger, 2005).

Secondly, modern Indian middle-class consumers are rising upwards socially and looking for a higher quality of life. This has led to the aspirational Indian middle-class who wants to live the 'global lifestyle'. Purchasing luxury goods is a means of satisfying these aspirations (Bhanot, 2013).

Thirdly, owning luxury brands is a way to establish one's identity, especially for the emerging upper-middle class or the nouveau rich. These individuals would be motivated to buy luxury brands not only to communicate their richness but also their identity (Chadha & Husband, 2006; Danzinger, 2005).

Lastly, Indian consumers are deeply motivated to buy luxury brands out of examples set out of Bollywood stars (Kripalani, 2007).

Though global brands spot India as the preferred location to expand, an important factor that need to take into account is that India is a complex market with an unstable consumption nature. The early entrants who did not tailor make their offerings according to Indian needs faced hurdles in conquering the market (Jain, Pingle, & Daswani, 2012). Brands such as Montblanc and Louis Vuitton had to re-think and re-work on their brand strategies (Business of Fashion, 2010). Rolls Royce also recognises important client occasions and arrives with personalised gifts or a surprise car service for the occasion.

One of the factors that drives the generation that is between the millennials and the traditionally super rich is getting a "good deal". Even the industry players admit that this factor is one of the major factors driving growth in India. For these luxury consumers, a Rs 25,000-30,000 price difference between retailers in London and Dubai – the traditional Indian splurging hot spots —and New Delhi's malls is an air ticket to Dubai or a small accessory from a masstige brand.

INDIAN LUXURY APPAREL INDUSTRY

Clothing is an important product category and very similar to luxury consumption as it directly reflects one's self-worth and social worth (Sierra &

Hyman, 2011). India's apparel market will be worth $59.3 billion by 2022 making it the sixth largest in the world (Ahmed, et al., 2019). At the same time, the Indian middle class is expected to grow at a rate of 1.4% per year till 2022, thus making it a very lucrative consumer market rather than just an outsourcing hub (Ahmed, et al., 2019).

In women's apparel, elite and affluent consumers spend nine times and five times more, respectively, than from consumers in the lower income group (BCG, 2018).

Three major new types of luxury goods were identified: Accessible super premiums, old luxury extensions and mass prestige or "masstige" products.

The accessible super premiums – includes super premium brand that are easily accessible. Example Barista commands a near 100% premium over the more traditional versions of coffee stores.

The old luxury brand extension – includes brands that were earlier not accessible to middle class. However, the company has now introduced a variant that retains the brand name but comes at a relatively lower price and targets the relatively lower income group. Example: Mercedes A class

Masstige brands – newly formed segment of goods that occupy a sweet spot between mass and class. These are goods just a notch below the traditional luxury goods but are not beyond the reach of the layman either. Example hi-design in Indian context (Acharya & Nirjar, 2016).

Gupta (2019) states that tier 1 cities and tier 2 cities such as Chandigarh, Ahmedabad, Ludhiana etc are witnessing demand for luxury products in a major way thanks to internet penetration and an economically growing middle-class. This has resulted in newer segments of *first-time luxury buyers*.

OPPORTUNITIES IN THE INDIAN LUXURY INDUSTRY

More disposable income:

India is amongst the fastest growing luxury markets in the world. The Indian luxury industry has been growing rapidly at a rate of 30 percent per annum and estimated to reach USD30 billion by 2020 (Gupta, 2018).

Some of the factors contributing in the growth of India's luxury sector include the growing number of high net worth individuals (HNIs) and a growing urban middle-class population which has a penchant for luxury brands (Gupta, 2018; Credit Suisse, 2018). The number of HNIs is supposed to increased to 950,000 by 2027, a 190 percent increase from the 343,000 HNIs in 2018. This increase will be due to an increased number of entrepreneurs and more competitive wages (Bhattacharya, 2018).

According to BCG (2017), India's income pyramid has been transforming itself into a diamond as household incomes are growing. In terms of spending, the two top consumer categories—elite (with an annual household salary of Rs. 20 lakh or more) and affluent (with an annual salary in between

10.5 lakh and 20 lakh) —will become the largest combined segment by 2025, accounting for 40% of consumption compared with 27% in 2016.

There are more and more middle-class, aspirational Indians who travel abroad for work or pleasure. They buy their luxury products from abroad for the VAT refunds and lesser duties (Khosla, 2018). More and more couples have both the partners working which creates more disposable income and thus bigger spending power on luxury goods (Wittenberg-Cox, 2018).

The fundamental shifts in family structures are another interesting trend: the extended Indian joint family is giving way to nuclear households - a couple or a single person, with or without children - which tend to spend more (Bhattacharya, 2018).

Growth of luxury in the non-metros:

While Mumbai and Delhi have higher number of HNIs (high net-worth individuals), in the past few years, tier 1 and tier 2 towns have accounted for about 45 percent of luxury market in India. There are specific rich segments such as hosiery manufacturers in Ludhiana, diamond merchants in Surat, marble merchants of Rajasthan etc. which are not in traditional metro markets but are major drivers of growth of the luxury market in India (Afaqs, 2016). Luxury brands see a huge opportunity here.

Growth of affordable luxury segment in India:

With the growing middle-class wealth in India along with an increased internet penetration, there is a new segment of first-time buyers who find value in luxury goods and look for luxury deals (Afaqs, 2016). This segment has sophisticated tastes and they look at entry level luxury goods. These luxury products are specifically priced to appeal to a larger section of the population while not losing their premium appeal. Luxury car dealers have successfully made use of this opportunity by introducing a line of entry-level models (Ahmed, et al., 2019).

New age luxury Indian consumer:

The profile of the young luxury consumer is fast evolving and this luxury consumer in investing in new and unique areas of luxury focussing more on the experience than just ownership (Afaqs, 2016). The recent technological advancements have created many new segments of luxury consumers who are relatively young but highly aspirational. There has been a shift in the spending from just the basics to other segments such as entertainment, education and telecommunication (BCG, 2018).

The HENRY (High Earning Not Rich Yet):

In an age of fast changing trends, luxury companies have started keeping an eye on a new consumer class which will be more relevant in the future than now – the HENRYs. This group is largely responsible for the luxury market growth. This is the group who is well-paid, wants to look good and is an eager consumer of luxury goods and services (Deloitte, 2019).

Ethical luxury

Value definitions are rapidly shifting in India in line with global shifts. The younger generation derives more meaning from values such as sustainability and green products. Brands such as GrassRoot by Anita Dongre and Nicobar are offering sustainable products. A recent study by Mastercard revealed that 70 percent of Indian buyers gave importance to 'green' and 'ethical' while making their purchase (Jain, 2018). A brand who heeds to these changing value propositions amongst Indian consumers will go a long way (Gupta, 2019).

MARKETING STRATEGIES

Brands are reaching out, engaging, informing, indulging and entertaining both their loyal and aspirational clients through prompt service at the stores and customer-care and engagement through PR and special events.

Brands are reaching out to different consumer bases with different strategies. They are providing a more customised and Indianized experience to the group already used to luxury (**Old money, NRIs**) and educating the **new money and the corporate professionals** with their value propositions so that their customer can make an informed choice (Gupta, 2017).

Customization:

The early entrants who did not tailor make their offerings according to Indian needs faced hurdles in conquering the market (Jain, Pingle, & Daswani, 2012). Brands such as Montblanc and Louis Vuitton had to re-think and re-work on their brand strategies. Their global and universally neutral marketing strategies did not work well on Indians as these brands found it difficult to understand the unique nature of the local market (Business of Fashion, 2010).

Montblanc regionalised its marketing material where invitations, newsletters sent in states like Punjab etc. were more boisterous than those sent to consumers in South India. Brands like Louis Vuitton have localised their approaches like identifying important events and celebrations amongst potential clients (Business of Fashion, 2010).

Past offerings by international brands – Sari by Hermes, the Nawab jacket by Canali or limited Indian range by Louboutin – have set tone for customization keeping the Indian audience in mind (Tulshyan, 2011).

Bridge to luxury & affordable luxury:

India has one of the youngest populations in the world and the standard of living has increased with an increase in the income of these consumers (Davar, 2018). In India, digitally influenced spending is presently at around $50 billion a year and is expected to grow ten-fold by 2025 (BCG, 2017).

Luxury brands see their bridge-to-luxury products as a huge draw for the value-conscious Indian consumers. This consumer is looking for brand aspiration and recognition as the main take-away of buying luxury and is not looking at the

actual experience or quality. So, entry level models/ products provide the 'bridge to luxury" to these consumers. These models/ products drive up the sales for the luxury brands. E.g. Majority of revenue of BMW and Audi comes from its entry level vehicles like 1 and 3 series respectively (Gupta, 2018).

A lot of Indian fashion retailers are shifting their focus to 'accessible luxury' or brands that occupy the space between luxury and high-street brands both in terms of pricing and perception. There is more traction towards bridge-to-luxury brands when it comes to clothes. Items from these brands are priced anywhere between Rs 3,000 and Rs 20,000 for accessories and apparels. These brands are becoming popular among consumers looking to get above premium high-street brands such as Zara and Tommy Hilfiger but can't afford high-end luxury brands such as Louis Vuitton, Gucci or Dior (Fashionunited, 2013). Michael Kors, Kate Spade and Calvin Klein, are popular brand names in this segment, offering the option of luxury at accessible prices. This is presently a small section of the luxury market; but is growing rapidly (at the rate of 40% a year according to a Euromonitor report) and is expected to command a larger share of the apparel retail market in the near future. This group of brands represent the democratisation of luxury as these brands make luxury-like products accessible to the middle-class and upper-middle class consumers (Davar, 2018).

Premium players are seeking to develop a greater presence across the pricing segment to make their products accessible to a wider spectrum of consumers with different levels of affordability (Santra, 2018). Affordable luxury goods allow consumers to buy more with the same financial resources, while still indulging the purchasers' desire to sport branded products as a status symbol (Davar, 2018). Affordable luxury is mainly driven by men and women in the age group 20 – 55 (PTI, 2015).

In fact, luxury brands are trying to break the intimidation that people have towards luxury. A couple of years back, people would think twice before walking into a luxury store. But now stores like Sephora have luxury brands like Dior and Tom Ford with affordable brands making the average consumer a less hesitant towards the luxury brand (Ramesh, 2019).

Digital luxury:
Brand are also creating a value experience through digital platforms which is in alignment with the store experience. Thanks to affordable foreign vacations, social media exposure to luxury brands and the influence of global as well as Bollywood celebrities, Indians are acquiring global tastes.

Retailers like Myntra are encashing this sentiment and selling premium brands like Emporio Armani, Desigual, New Look, Superdry, Furla, DKNY, The North Face etc. in its portfolio (Gupta, 2018)

Brands which were earlier sceptical of entering the digital space are now making an entry into it after realising the importance of online not for sales but for connecting better with the consumers (Morgan-Thomas & Veloutsou, 2013).

Social Media:
Social media has become an integral part of the marketing strategies of luxury brands. From broadcasting fashion shows live on Instagram to behind-the-scene pics and social commentary on Twitter, luxury brands are increasingly using social media to engage with their young consumer, while trying to keep their brand value intact (Deloitte, 2019).

Targeted distribution channels:
India is a very large country. Luxury consumers are present in different geographical areas which the brands cannot always reach. Thus, they need to adopt innovative distribution strategies like trunk shows and exhibitions in tier 2,3 cities where the consumers have the spending power. This strategy was adopted by Judith Lieber which conducted trunk shows in cities like Ludhiana and Indore. Jimmy Choo is another brand that does trunk shows in tier 2 cities like Ludhiana, Chandigarh etc (Rashinkar, 2012).

Collaborations:
Global luxury brands can keep growing by meshing Indians' knowledge of craft with contemporary needs. The key to success in a market like India with such a highly fragmented consumer base is by bringing together the expertise of two or more luxury brands while not diluting the brand equity of any (Gupta, 2018).

A collaboration between Indian designer brand, Sabhyasachi Mukherjee and international designer brand Christian Louboutin was a very good example of a collaborative approach of two non-competing luxury brands that showcased the best combination of culture, craft and design sensibilities of two great creative geniuses (Gupta, 2018).

Targeting the Indian wedding:
The marriage services industry is worth US\$53.8 billion (Rs. 3,68,100 crore) and is one sector which boosts sales in all sectors such as beauty, fashion, accessories, jewellery, travel etc (Gupta, 2019). The aspiration of the average Indian to splurge on weddings is reaching a new peak and the luxury industry is taking notice.

Reusable/ rentable luxury:
For the aspirational consumers, reusable/pre-loved luxury is becoming a very viable option (Gupta, 2019). Websites such as Confidential Couture offer luxury goods such as bags, belts, shoes etc. while Rent A Closet offers luxury apparel on rent. Online platforms such as Luxepolis and Luxury station are relying on the fact that a considerable amount of merchandise lies unused in the closets of women. These pre-loved items are sold at reasonable prices thus catering to the aspirations of consumers of owning premium and luxury brands.

CHALLENGES FACED BY THE LUXURY INDUSTRY
Destination shopping:

Wealthy Indian consumers who can afford luxury brands still like to go shopping abroad in destinations like Europe and Dubai in spite of availability in India due to better value deals because of VAT refunds etc. (World tradmark review, 2018).

Government regulations:

There has been a heightened regulatory scanner since early 2016 with interventions like PAN cards for high value transactions of over Rs 2 lakh or caps on cash purchase or even doubling of customs duty to up to 25 per cent depending on categories thereby spooking several shoppers. There was even an additional 1 per cent tax on luxury spending that was levied but eventually scrapped a year later in 2017 (Khosla, 2018). Duties on luxury products are amongst the highest in India. Retailers have to curb their margins to keep costs comparable to other markets, thus leading to lesser profits (Mishra, 2010).

Limited retail space:

Indian retail sector is still to a large extent disorganised (Ahmed, et al., 2019). A lot of luxury brands are stalling their expansion plans in India due to sky-high rental space. Luxury brands find it difficult to break even at the current sale density and rent (Mishra, 2010). There is also a lack of retail environment in most Tier 1 and Tier 2 cities. Barring a couple of high-end malls and hotels in the metros, luxury brands do not have enough options to set shop (Mishra, 2010).

Counterfeiting:

The market of fake luxury goods reached an all-time high of Rs. 60 billion in 2018 and is expected to grow even further in the coming years (World tradmark review, 2018). Brand owners worry that a high number of fakes can result in brand dilution. Internet penetration through smartphones has resulted in newer sales channels for counterfeit products.

CONCLUSION

Luxury retail is growing at a frantic pace in India, and with a growing aspirational class, has a huge opportunity for the market. Indian luxury market will be very crucial to the luxury retailers on a global level (Acharya & Nirjar, 2016).

However, luxury retail players should keep in mind certain considerations while dealing with the Indian Luxury retail sector. They need to focus on the Indian consumer and behave according to local flavour and body structure (Mishra, 2010).

Some clear trends have obviously developed by now in the country, leading to better penetration rates of luxury brands (Ahmed, et al., 2019). A lot of luxury brands have reached the starting point of identifying successful luxury brand strategies in India. These have been established by identifying certain salient aspects of luxury brands that remain constant as well as identifying the stage of mindset of the Indian consumer towards these brands.

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