

# What's Next for the Luxury Industry? New Study Identifies 7 Trends

*New study of 600 luxury industry insiders predicts the key trends shaping the future of the luxury market and its prospects for growth in 2017*

NEW YORK, NY, UNITED STATES, January 4, 2017 /EINPresswire.com/ -- In the first-of-its-kind study of luxury industry executives, [Luxury Daily](#) and [Unity Marketing](#) teamed to understand the trends shaping the future of the luxury market from an industry insiders' point of view. More than 600 executives in the luxury industry participated.

The results, published in a new study entitled [State of Luxury 2017: The Insider View](#), gives a bird's-eye view of the luxury industry today, its challenges and opportunities, and where it is headed in the future.

"The luxury industry is changing, and nobody knows it better than the players in the industry, both the brands and retailers that compete in the luxury market and the companies that provide support services to those brands," said Mickey ALAM KHAN, editor in chief of [Luxury Daily](#), the world's leading luxury business publication.



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*Pamela N. Danziger, Unity Marketing*

“That’s why we worked with Unity Marketing, a research firm specializing in the luxury market and affluent consumer segment, to take the pulse of the luxury industry in a formal research study,” he said from his New York base.

The survey, conducted online August and September 2016 with [Luxury Daily](#) readers and the [Unity Marketing](#) database, included samples of three key industry insider segments:

- Luxury goods marketers and retailers (47 percent)
- Suppliers of goods and service to luxury companies, such as advertising, media and consultants (34 percent)
- Luxury experience and service marketers, such as travel,

hospitality and real estate (14 percent)

Throughout the report, the results are analyzed from each players' unique perspective. That enables industry participants to draw conclusions about how the research findings impact their own businesses.

The results reveal that the past year has been a challenging one for luxury businesses. Yet the executives surveyed believe their companies have strategies to respond to the shifts in the market that will enable them to overcome the headwinds they have faced.

The insiders have ambitious goals for 2017 and expect to do better over the next twelve months. Just how they plan to do that is examined in the report.

Seven key trends shaping the future of the luxury market identified

"This study uncovered seven key trends shaping the future of the luxury industry," said Pam DANZIGER, president and founder of Unity Marketing. "The most profound of which is the very definition of 'luxury' is shifting in the minds and lifestyles of the customers we serve. It requires equally dynamic changes in the strategies we use to market and manage luxury businesses."

The results of the survey identified seven key trends that can make, or break, future prospects for the luxury industry and the companies competing in it:

1. What defines luxury is changing
2. Internet and social media impacts
3. Dramatic consumer shifts
4. Competitive pressures
5. Political turmoil
6. Globalization
7. Demand for innovation

Job prospects bright in luxury industry

One notable finding in this study is that luxury industry insiders identify a vital need for better trained and experienced professionals resulting from the many changes, challenges and opportunities blossoming in the luxury industry. This suggests that professionals with education and experience in the industry may find new employment opportunities over the coming year.

"Companies operating in the luxury industry, the very foundation of which is to provide the best and most exquisite things and experiences to the most discerning and empowered consumers, first and foremost need the best and brightest personnel – the industry's human capital – to prosper," Ms. Danziger said.

About Luxury Daily

Luxury Daily is the world's largest luxury business publication. It is part of Napean LLC, a New York-based publisher whose portfolio also includes the Luxury FirstLook, Luxury Roundtable and Luxury Retail Summit conferences and the Luxury Daily Awards. Mickey Alam Khan is founder and editor in chief.

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About Unity Marketing and Pam Danziger

Speaker, author and market researcher Pamela N. Danziger is internationally recognized for her expertise on the world's most influential consumers: the American affluent, including the HENRYs (high-earners-not-rich-yet) mass affluent.

As founder of Unity Marketing in 1992, Ms. Danziger leads with research to provide brands with actionable insights into the minds of their most profitable customers.

Ms. Danziger is a member of the renowned Leaders in Luxury + Design panel recognized by The Home Trust International. She received the Global Luxury Award for top luxury industry achievers presented at the Global Luxury Forum in 2007. She was named to Luxury Daily's Luxury Women to Watch in 2013. She is a member of Jim Blasingame: The Small Business Advocate's Brain Trust and a contributing columnist to The Robin Report.

A prolific writer and blogger, Pam is author of seven books, including her latest Home for HENRYs: Meet the New Customers Home Décor Marketers Are Searching For — High-Earners-Not-Rich-Yet, which launches a series focused on the mass-affluent HENRYs who are the changing face of America's affluent consumer marketplace.

In 2016 Shops that POP! 7 Steps to Extraordinary Retail Success was added to her bibliography. It reveals the secrets to crafting a retail shopping experience that's irresistible to high value shoppers. Ms. Danziger is frequently called on to share new insights with audiences and business leaders all over the world.

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