Foreword

The marketing of luxury goods has become increasingly important over the years, and the number of universities and institutions addressing this concept has recently increased. Global luxury markets have grown, and they continue to grow, and the number of consumers who purchase high-end goods is very relevant. Luxury markets are characterized by the sum of global niches in which the process of internationalization began long ago.

Vast markets for high-symbolic-value goods serve as a large and global competitive arena where players that vie for the same category of consumers face off. The factors that have facilitated the development of an international presence are: the existence of a transnational segment of consumers who share similar characteristics, the global flattening of sociodemographic, lifestyle, and consumption factors, the uniformity of consumers’ buying behaviors in the transnational segment, the gradual standardization of brand communication activities to achieve a consistent level of brand perception in all countries, the need to extend national niches toward similar niches at the global level, so as to ensure adequate market potential and the presence of economies of “replication” in distribution.

These prime factors have led to major international growth among all activities in firms’ value chains. In recent years, luxury goods markets have faced significant changes that have influenced both the dynamics of the competition, which are daring players, as well as their strategies.

This book provides a valuable window on the principal changes in luxury markets including the following: new geographical market development, such as in the Far East, India, and some parts of Africa (these countries are added to a list of already relevant countries that are involved in luxury goods consumption, such as the Emirates, Russia, and South America); new consumers are facing these luxury markets; there is diffusion of new media and new technologies in communication, which is characterized by a high degree of interaction; and the evolution of distribution channels is underway – these channels are moving toward new forms of integration that utilize both physical channels and digital ones.

With respect to new markets and new consumer development, we are facing a situation where increasing numbers of consumers are interested in luxury goods consumption. These consumers are not completely educated about global brands, but they are looking for products that are able differentiate themselves and/or guarantee unique experiences. Luxury players have to understand the factors that affect people who are making purchasing decisions, and they also have to be aware of the dynamics that characterize consumers’ buying behaviors.

Concerning the diffusion of new digital technologies, in recent years, the increasing importance of the digital channel and the globalization of markets has changed both consumers’ roles and the nature of
the competitive landscape. This has forced firms to revise their strategies and implement multichannel marketing strategies to continue to operate in increasingly international markets that are characterized by increasingly more demanding and informed consumers.

The challenges in luxury markets are both difficult and interesting. People are working on them with enthusiasm, tenacity, and dedication to develop new methods of analysis and provide new solutions to keep up with the ever-changing threats. In this new age of global interconnectivity and interdependence, it is necessary to provide security practitioners, both professionals and students, with state-of-the-art knowledge on the frontiers in luxury strategies with a focus on new media. This book is a good step in that direction.

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