



July 2025

# Beyond Prestige: The Next Chapter of Indian Luxury

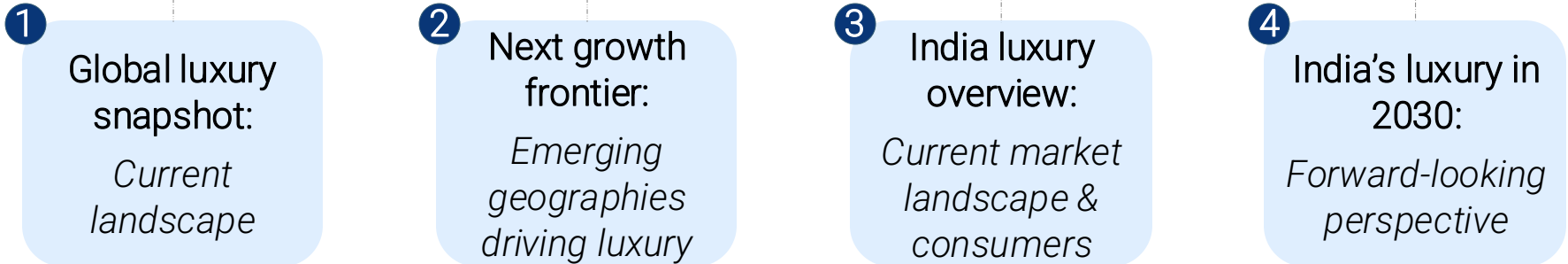
*Are you solving the luxury market equation right?*

## REPORT

# Assessing the luxury market by examining four key areas shaping the landscape



## Objective



1

# Global Luxury Snapshot

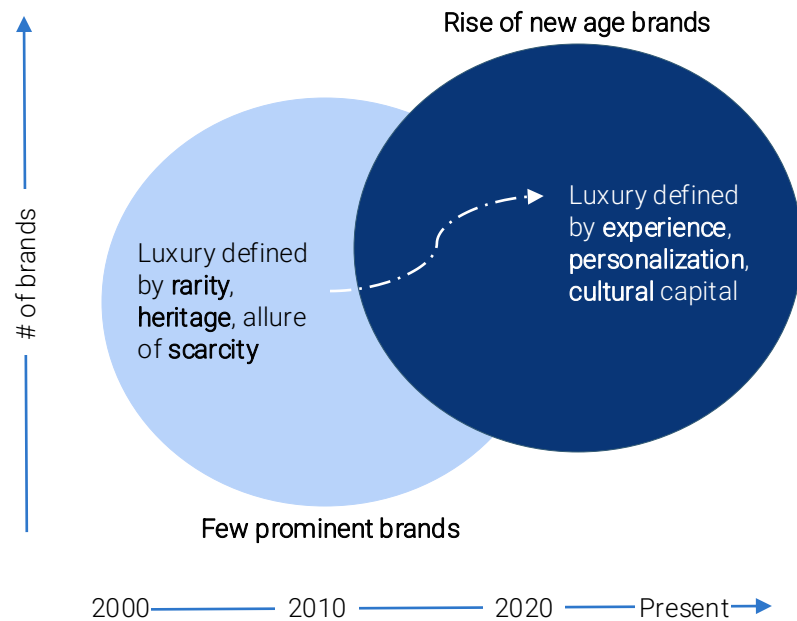
*The Current Landscape*

# Luxury, today is being redefined from objects of scarcity to experiences and cultural capital

## Evolving concept of luxury

*Luxury today embodies meaning, self-expression, and purpose, not just ownership*

“Shift from possession to purpose-driven expression”



## Evolving luxury codes

Descriptive

*Luxury's evolution is being shaped by the emergence of four key codes*

1

**Authenticity:** Brands highlight origin stories, heritage, and craftsmanship to build emotional trust with consumers



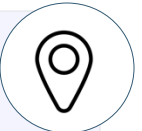
2

**Anonymity:** Customers increasingly prefer quiet luxury, understated signals of quality appreciated by discerning insiders



3

**Locality:** Brands use regional crafts and cultural details to connect more deeply with local audiences



4

**Digital Exclusivity:** Brands create digital-first perks like limited drops or early access to offer a sense of privilege and rarity



LUXURYDAILY

**Luxury Unfiltered: Why luxury must evolve from product to purpose to stay relevant**

March 12, 2025

Markus Kramer

**Purpose Beyond Profit: How Luxury Brands Are Redefining Success**

March 20, 2024



# Luxury brands are evolving through new codes that prioritize substance, subtlety, cultural relevance, and digital engagement (1/2)

## Emerging luxury codes Descriptive

1

### Authenticity

*Brands now spotlight origin and craft to resonate with today's more mindful consumers*

#### LVMH Aura blockchain

Each product comes with a **digital passport** that allows consumers to:

- ✓ Scan QR/NFC tags
- ✓ Trace origin and materials
- ✓ View sustainability and craftsmanship details



#### Forest Essentials Heritage Ritual Kits

Showcases authenticity through Ayurvedic ritual kits using:

- ✓ Branding focuses on **Ayurvedic traditions** using time-tested ingredients
- ✓ Thorough description of rituals rooted in Indian heritage



2

### Anonymity

*Affluent buyers now favour subtle craftsmanship over logos—choosing quiet luxury that reflects refined taste*

Bottega Veneta, Celine, and Loro Piana are driving quiet luxury's rise

- ✓ Focus on quality and materials over visible logos
- ✓ clean silhouettes and understated design signal taste
- ✓ Luxury cues understood only by the discerning



Bottega veneta  
intrecciato bag

Celine  
box bag

Quiet Luxury →

Discrete luxury is slowly gaining ground in India

- ✓ Torani blends heritage craft with quiet elegance
- ✓ Hidesign uses classic shapes and minimal branding



Torani bags

Hidesign bags

# Luxury brands are evolving through new codes that prioritize substance, subtlety, cultural relevance, and digital engagement (2/2)

## Emerging luxury codes Descriptive

3

### Locality

*Brands build connection by anchoring products in local traditions and thoughtful cultural collaborations*

#### Global : Zegna Villa pop ups

Reimagined Dubai Opera as **VILLA ZEGNA** :

- ✓ Integrated local culture, craftsmanship, and storytelling
- ✓ Merged global luxury with regional relevance



#### Indian: Sabyasachi's Indian craft preservation

Sabyasachi reflects locality by working with **diverse artisan clusters** across India like:

- ✓ Banarsi weaving - UP
- ✓ Patola - Gujarat
- ✓ Kanjivaram – Tamil Nadu



4

### Digital Exclusivity<sup>1</sup>

*Brands use NFTs and virtual collectibles to build exclusivity and engagement online through exclusive drops that blend art, tech and sometimes physical perks*

Luxury brands blend fashion with digital innovation:

- ✓ **Dolce & Gabbana** – Collezione Genesi

Ultra-limited drop mixing couture fashion with digital art



- ✓ **Gucci** – Vault Art Space

Digital gallery of intersectional NFTs tied to the brand Kanjivaram – Tamil Nadu



- ✓ **Tiffany & Co.** – NFTiff

Turned 250 exclusive CryptoPunks into physical pendants



Global examples

Indian examples

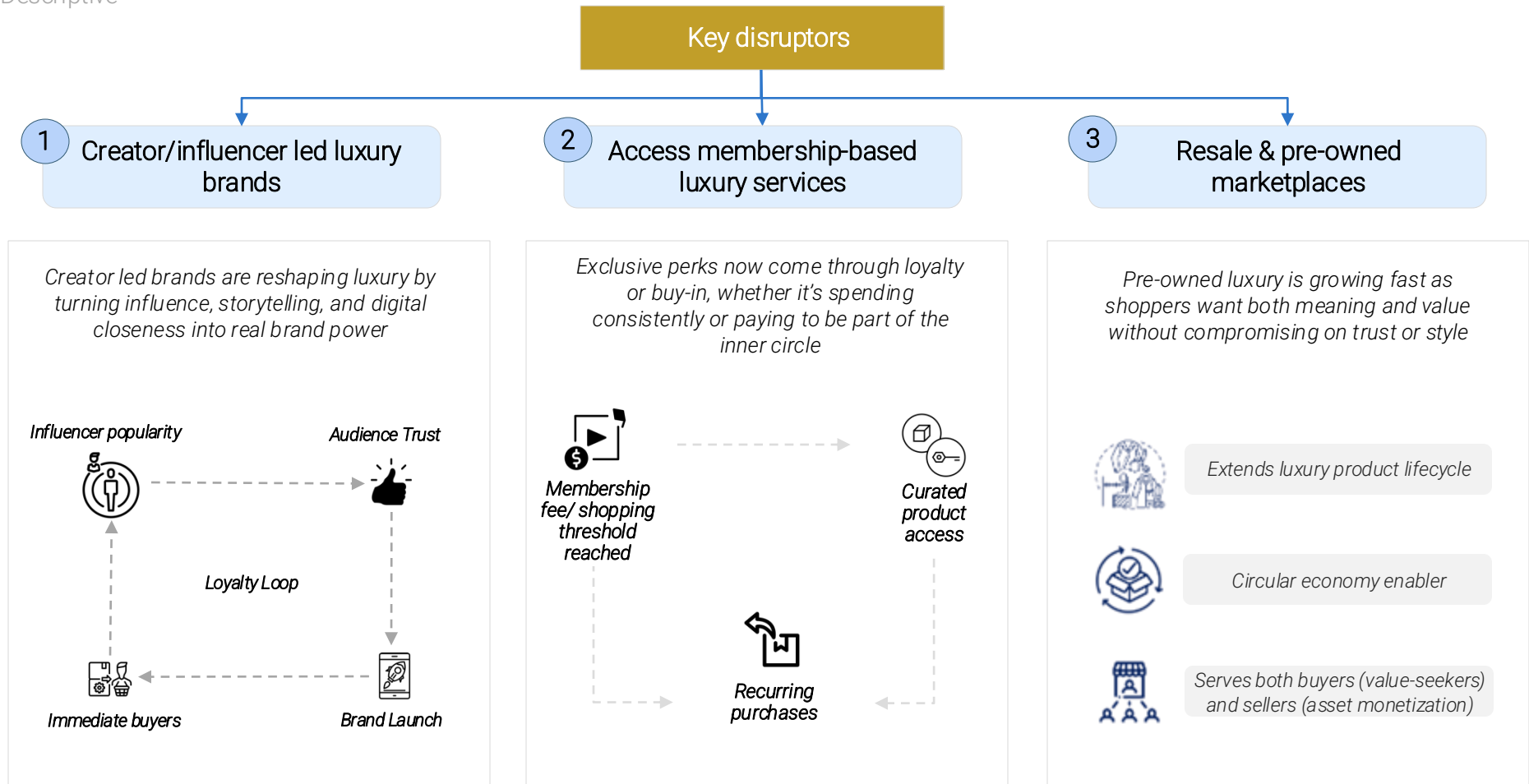
Note(s): (1) Digital exclusivity remains unaddressed among Indian luxury brands, with minimal utilization by any prominent brand

Source(s): Redseer Analysis, Desk Research

# Further luxury is being disrupted by creator led brands, loyalty models, and Pre-loved luxury marketplaces

## Disruptor models in luxury (Non-exhaustive)

Descriptive



# Creator led luxury brands leverage digital channels and community engagement to challenge legacy models

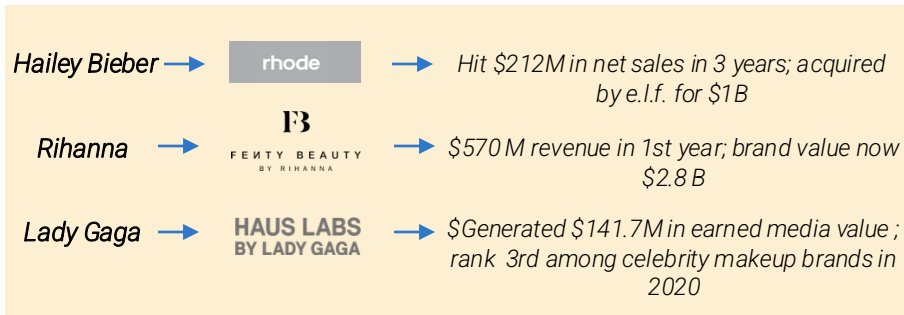
## Case Study - creator led luxury brands

### Descriptive

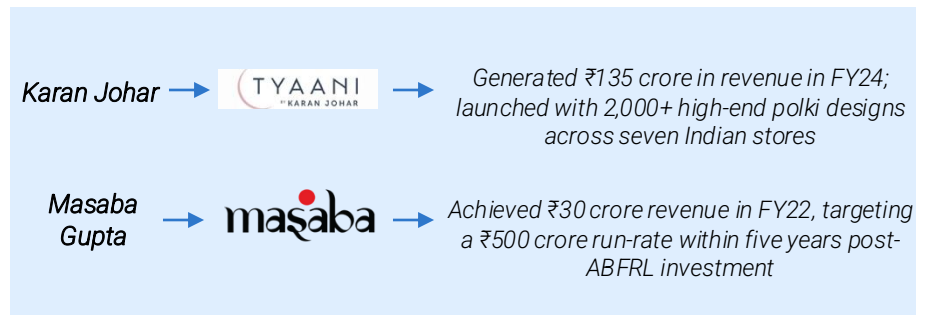
Creator brands use digital platforms to bypass traditional retail, directly engaging loyal communities for scale and reach



### "Global creator bands"



### "Indian creator brands"

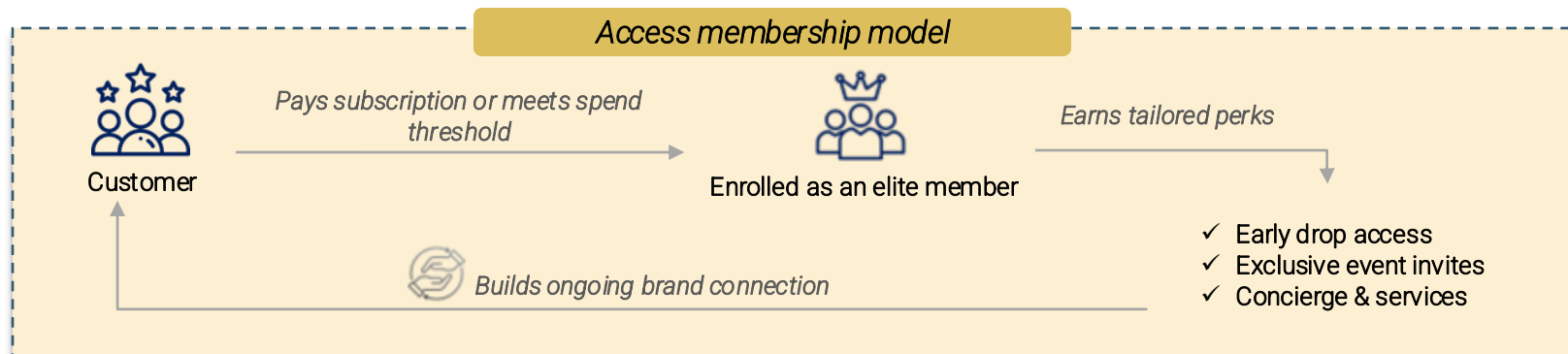




# Luxury brands are embracing access-driven models to deepen loyalty, boost engagement, and offer curated prestige

## Case Study – Access membership models

### Descriptive



## Brands with Loyalty membership access

### Luxury NFTs

- ❖ **Tiffany & Co. – NFTiff:** CryptoPunk holders could redeem a custom 18K gold pendant, crafted with gems to match their NFT

TIFFANY & CO.



- ❖ **Prada – Timecapsule NFT:** Timecapsule collection buyers get an NFT with access to Prada's Crypted community and VIP event experiences.

PRADA



### The Collective Prive

#### THE COLLECTIVE

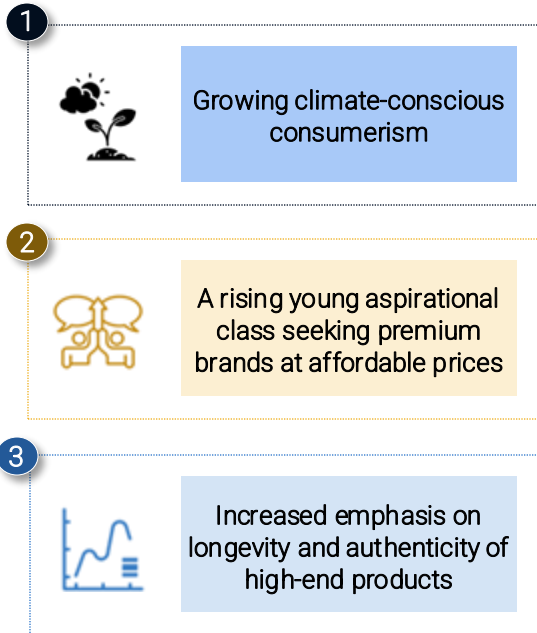
Invite-only loyalty tier for high-value clients with curated privileges

- ✓ 5% of transaction value back as loyalty points
- ✓ Bonus ₹20,000 points on crossing ₹4L annual spend
- ✓ Dedicated **personal shopper** & styling expert
- ✓ **First access** to new collections + early sale access (in-store & online)

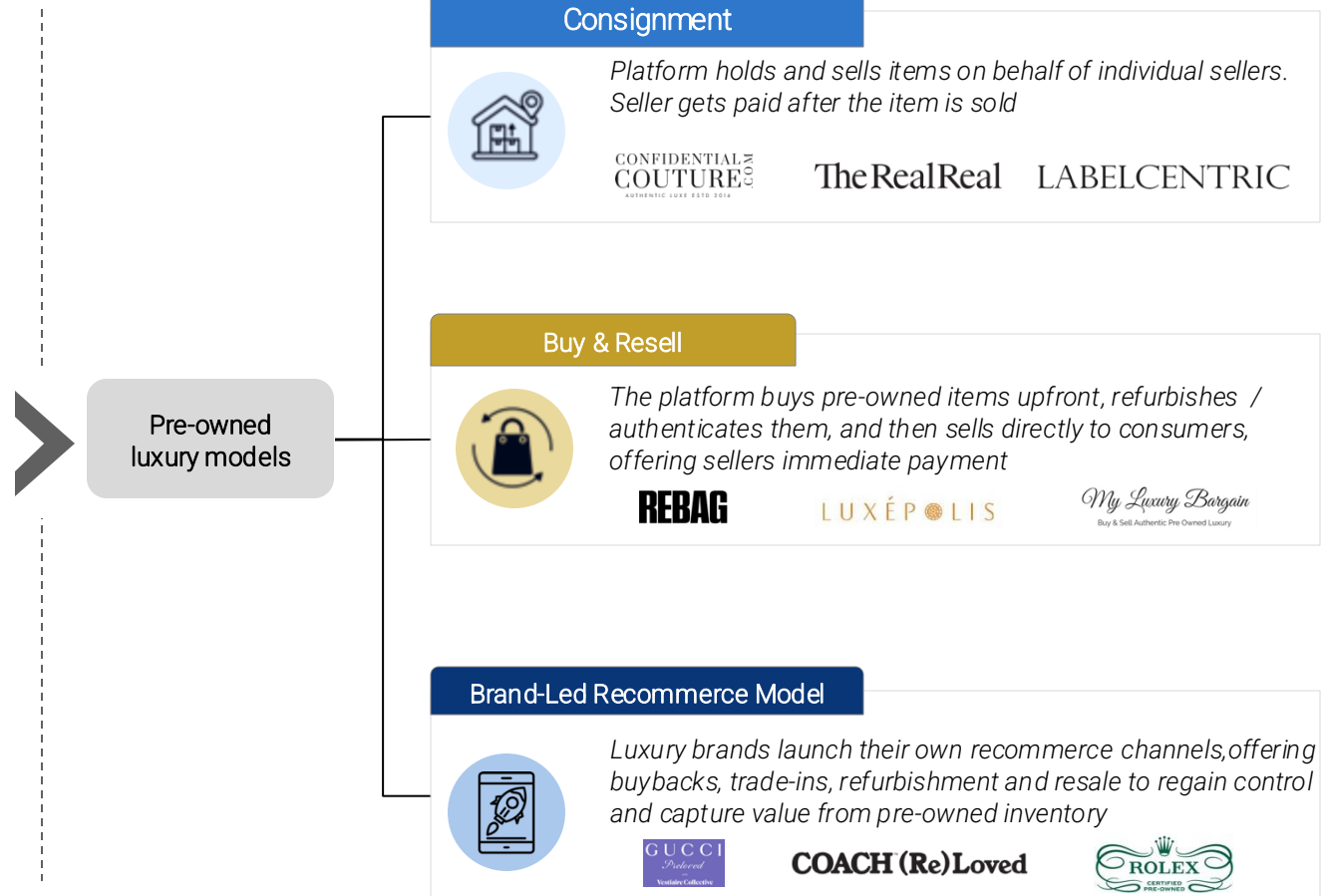
# Emerging pre-owned Luxury models are making premium fashion more accessible, sustainable, and digitally enabled

## Rise of Preowned luxury- Key drivers Non exhaustive

*"Traditionally defined by exclusivity and permanence, luxury is evolving into a more circular and inclusive ecosystem"*



## Emerging models of Pre-Loved luxury Descriptive



Note(s): (1) Pre-Owned luxury is also referred to as Pre-loved by luxury brands

Source(s): Redseer Analysis

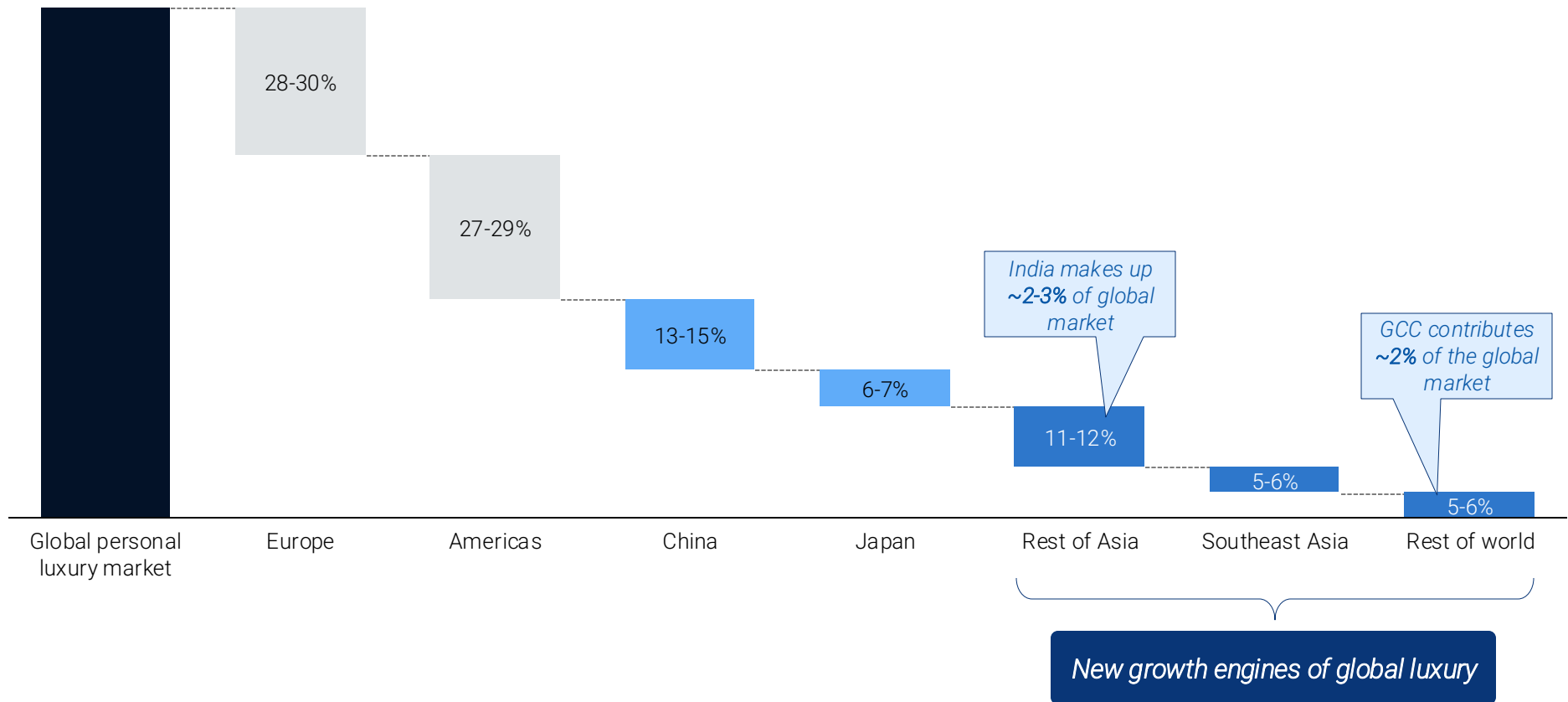
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# Next Growth Frontier

*Emerging Geographies Driving Luxury*

# In addition to these codes, geographical landscape of luxury buyers is also shifting...

Global personal luxury market – split by country  
% split, FY25

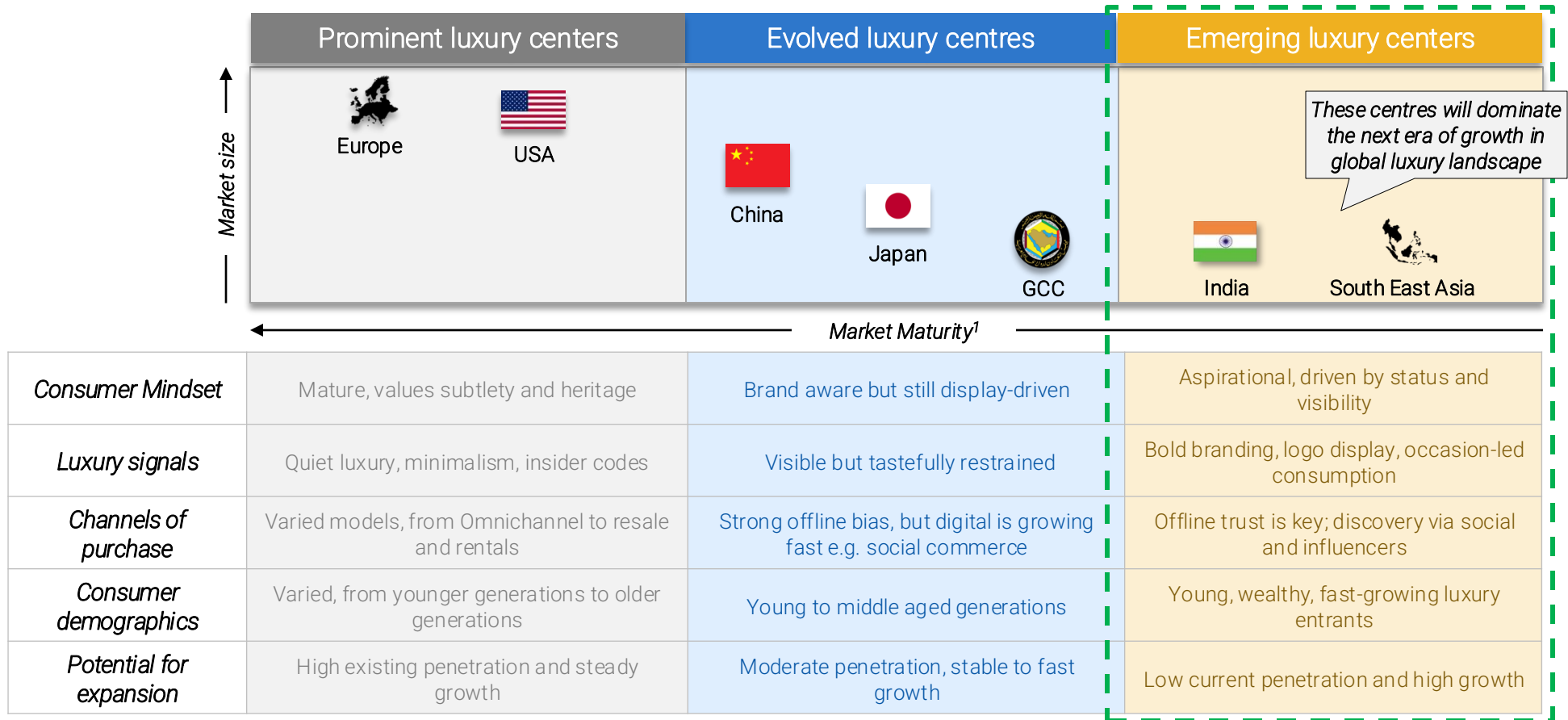


Note(s): (1) India is included in Rest of Asia

Source(s): Secondary research, Redseer analysis, Redseer IP

# Emerging demand from India and Southeast Asia will be the primary engine driving luxury growth over the upcoming decade

Segregation of Global luxury – by market size and maturity<sup>1</sup>  
Indicative



Note(s): (1) Market maturity refers to the stage of a market's development characterized by high consumer awareness, stable demand, and established brand presence

Source(s): Secondary research, Redseer analysis



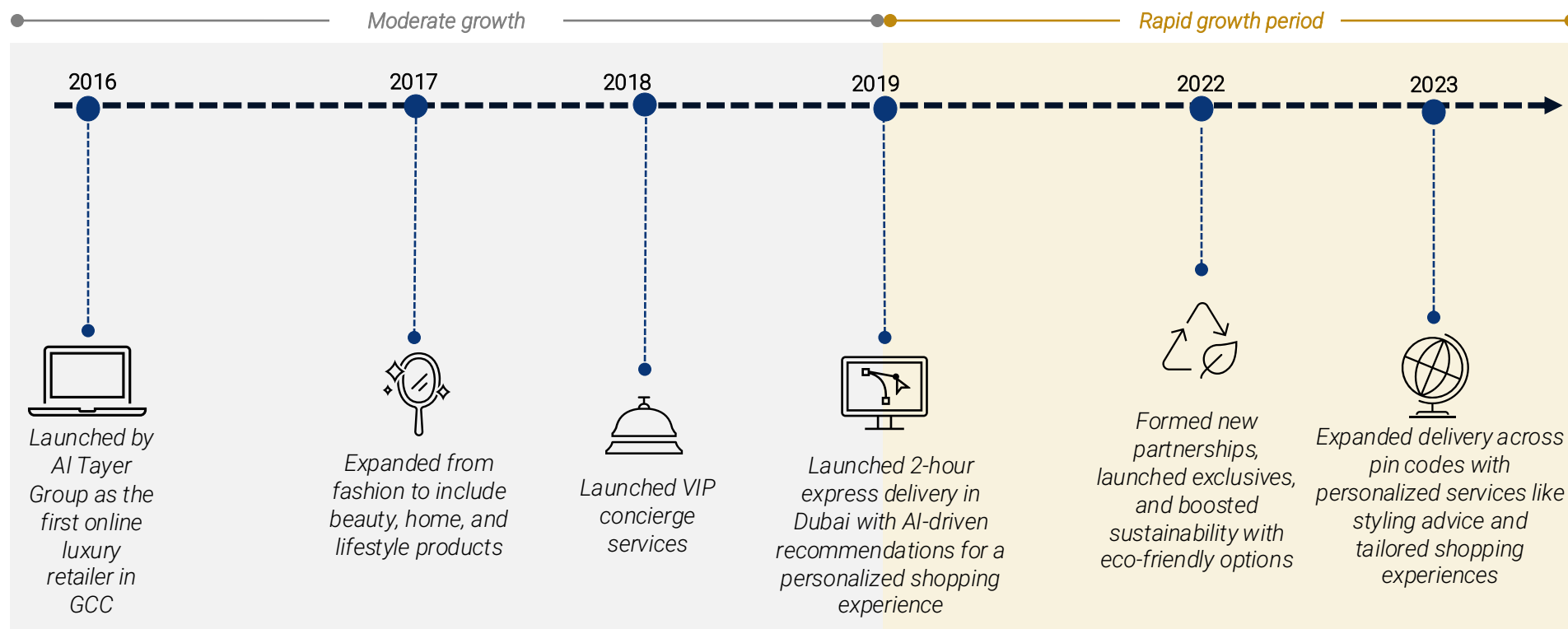
# Platforms in evolved markets adopting new playbooks to engage consumers

Ounass tapped whitespace in the GCC by pairing advanced logistics with brand partnerships to deliver high-speed luxury (1/2)

OUNASS

## Ounass major milestones

*Ounass is a leading luxury retailer in the Middle East, offering a curated selection of high-end fashion, beauty, and lifestyle products through its sophisticated online platform, serving customers across the GCC*



Source (s): Ounass website, Desk Research, Redseer Analysis

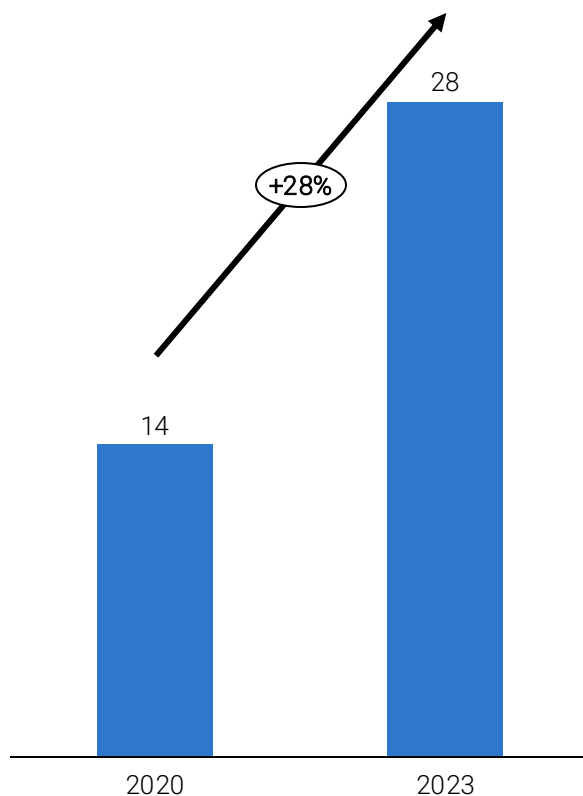
# Platforms in evolved markets adopting new playbooks to engage consumers

Ounass tapped whitespace in the GCC by pairing advanced logistics with brand partnerships to deliver high-speed luxury (1/2)

OUNASS

## Revenue growth

USD Mn, CY20, 23



### USP & Differentiation Created

- **Localized Content & Marketing:** Deep market connection with Arabic content and regionally aligned campaigns, making international brands culturally relevant
- **Strategic Brand Collaborations:** Partners with global brands for exclusive capsule collections tailored to the Middle Eastern market, like Malone Soulier

### What has been the focus ?

- **Brand and Product Diversification:** Expanding its brand range and categories, with a focus on high-value items like jewellery and watches, which are increasingly popular among GCC consumers
- **Digital Innovation:** Ounass boosted revenue by 60% and achieved a 25x ROI by using automated Search Ads and retargeting campaigns with Google, Facebook, Tik Tok Ads



## Growth Drivers

- **Hyperlocal delivery:** Ultra-fast local fulfillment in higher customer satisfaction among impulse buyers, this resulted in rapid growth of Ounass customer base among these cohorts
- **Localized focus:** Ounass carefully curated range of brands to achieve a balance of regional and international brands, that was suited to the preferences of the Gulf customers
- **Mobile-first approach:** With high smartphone penetration in the UAE, Ounass's mobile app and mobile-optimized website may have been key growth drivers

# Platforms in emerging markets are building trust to meet rising demand

Tata Cliq Luxury was the first mover in the luxury eCommerce segment and provides an authorized seller trademark with their products

**TATA**  
**CLIQ LUXURY**

## Major milestones

2023

- **Expanded its omnichannel presence** with online interactions and curated physical pop-up experiences, broadening its reach

2021

- **Launched TimeVallée**, a digital boutique featuring international watch brands like Cartier, Baume & Mercier, and IWC Schaffhausen for Indian consumers

2016

- **Launched as India's first dedicated luxury e-commerce platform**, marking the Tata Group's strategic entry into the luxury retail space

## Success factors



### Premium Assortment of Luxury Brands:

- Offers a carefully curated selection of high-end luxury brands, catering to discerning customers



### Tata's Trademark of Authenticity:

- Backed by the trusted Tata name, ensuring 100% authenticity and quality assurance for every product



### Authorized Seller Status:

- As an authorized retailer, Tata Cliq Luxury guarantees genuine products, building long-term customer trust



### Personalized customer engagement

- Greater than 60% repeat rate owing to their team of relationship managers who provide personalized service and fast query resolution

## Exclusive Brand Partnerships

### Boutiques

TIMEVALLÉE

Le Mill<sup>®</sup>



### Brands

MONT  
BLANC

PLEIN  
SPORT

LONGINES

HOKA

3

# India Luxury Overview

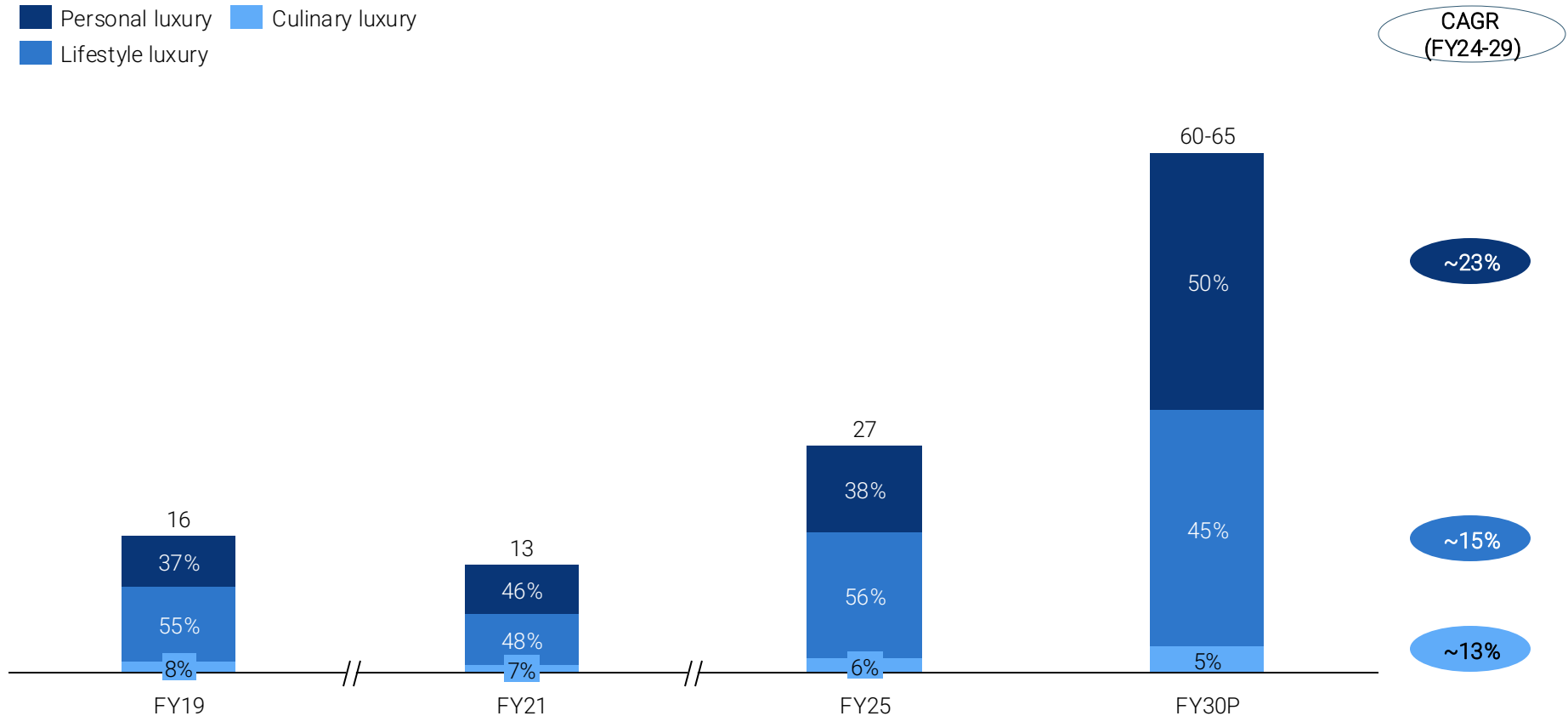
*Market Landscape Snapshot*

# Personal luxury contributes to ~40% of the luxury market in India and is poised to grow the fastest in the next five years

## Total luxury market – Segment

USD Bn, FY19, 21, 25, 30P

Personal luxury Culinary luxury  
Lifestyle luxury



Note(s): (1) Overall luxury market includes personal luxury, lifestyle , luxury, and culinary luxury (1) Personal luxury includes apparel, footwear, eyewear, jewelry, handbags and other leather goods (excluding footwear), wearables and electronics, watches, writing instruments and stationery, and beauty & personal care items (2) Culinary luxury includes gourmet cuisine , fine wines and spirits (3) Lifestyle luxury includes high-end furniture and home décor, luxury automobiles, exclusive travel and hospitality experiences , fine arts excluding real estate (4) Others in sub-categories includes luxury electronics and wearables, and writing instruments

Source(s): Secondary research, Redseer analysis, Redseer IP

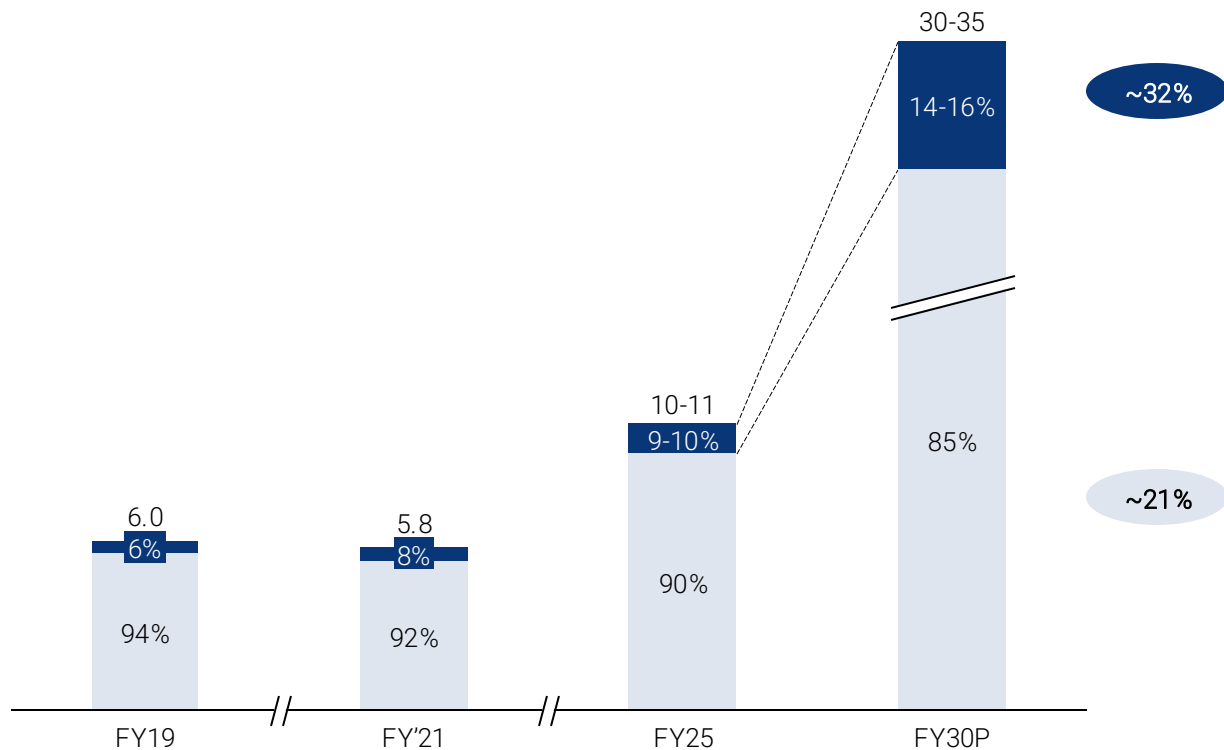


# Digital will be the primary growth driver for India's luxury market over the next 5 years...

## Personal luxury market – Split (E-commerce vs offline)

USD Bn, FY19, 21, 25, 30P

■ Online  
■ Offline

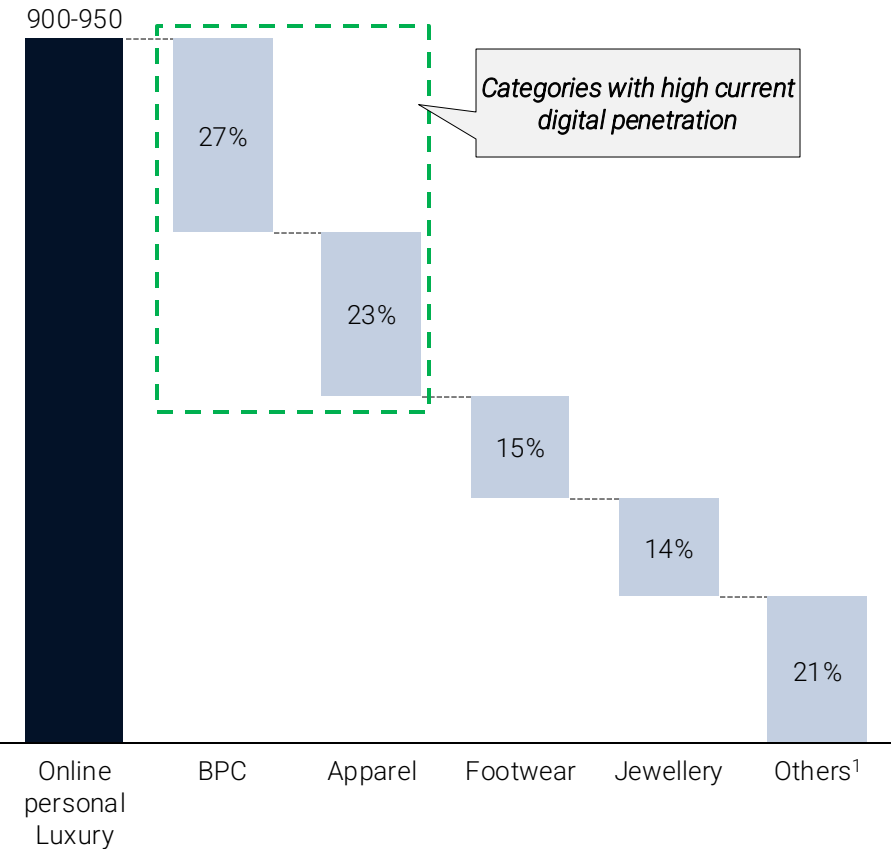


## Remarks

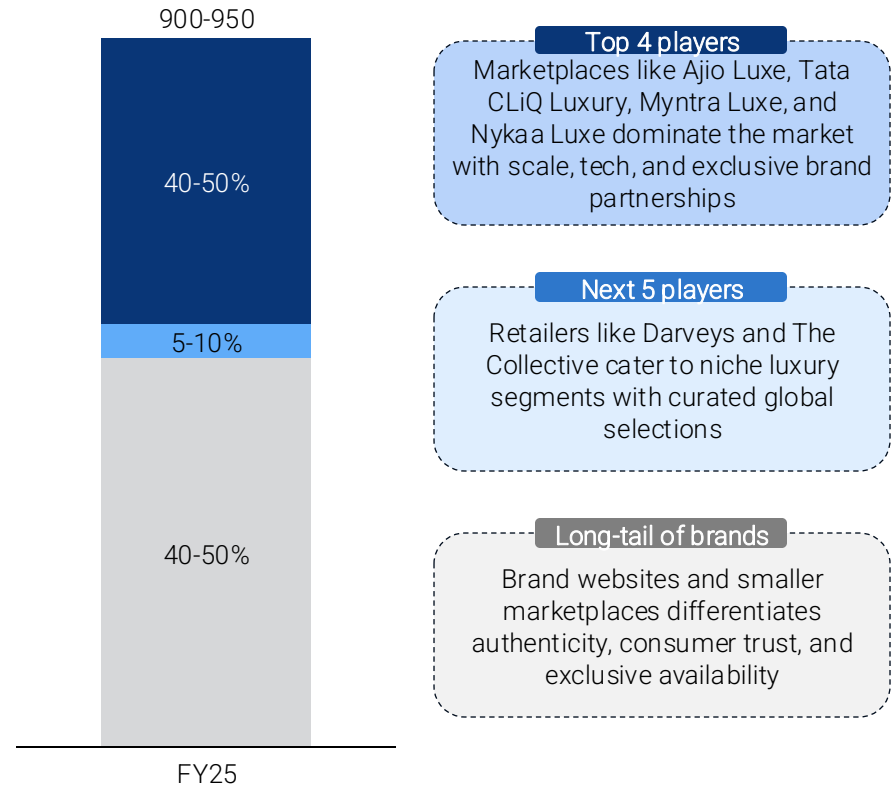
- **Pent-up Demand:** Post COVID-19 pandemic there was significant acceleration in the luxury e-commerce sector
- **Market Leaders:** The current luxury e-commerce market in India is dominated by key players including Ajio Luxe, Darveys, Tata CliQ Luxury, and Nykaa Luxe, each offering a curated selection of high-end brands
- **Adoption of an omnichannel approach by brands:** Further, luxury brands in India are increasingly adopting an omnichannel strategy, blending online and offline experiences to cater to the evolving preferences of affluent

...driven by growth in categories like BPC and apparel, primarily driven by rapid growth of leading luxury marketplaces, and brand websites

E-luxury market share – Split by category  
FY25, In USD Mn



E-luxury market share – Split by players  
FY25, In USD Mn



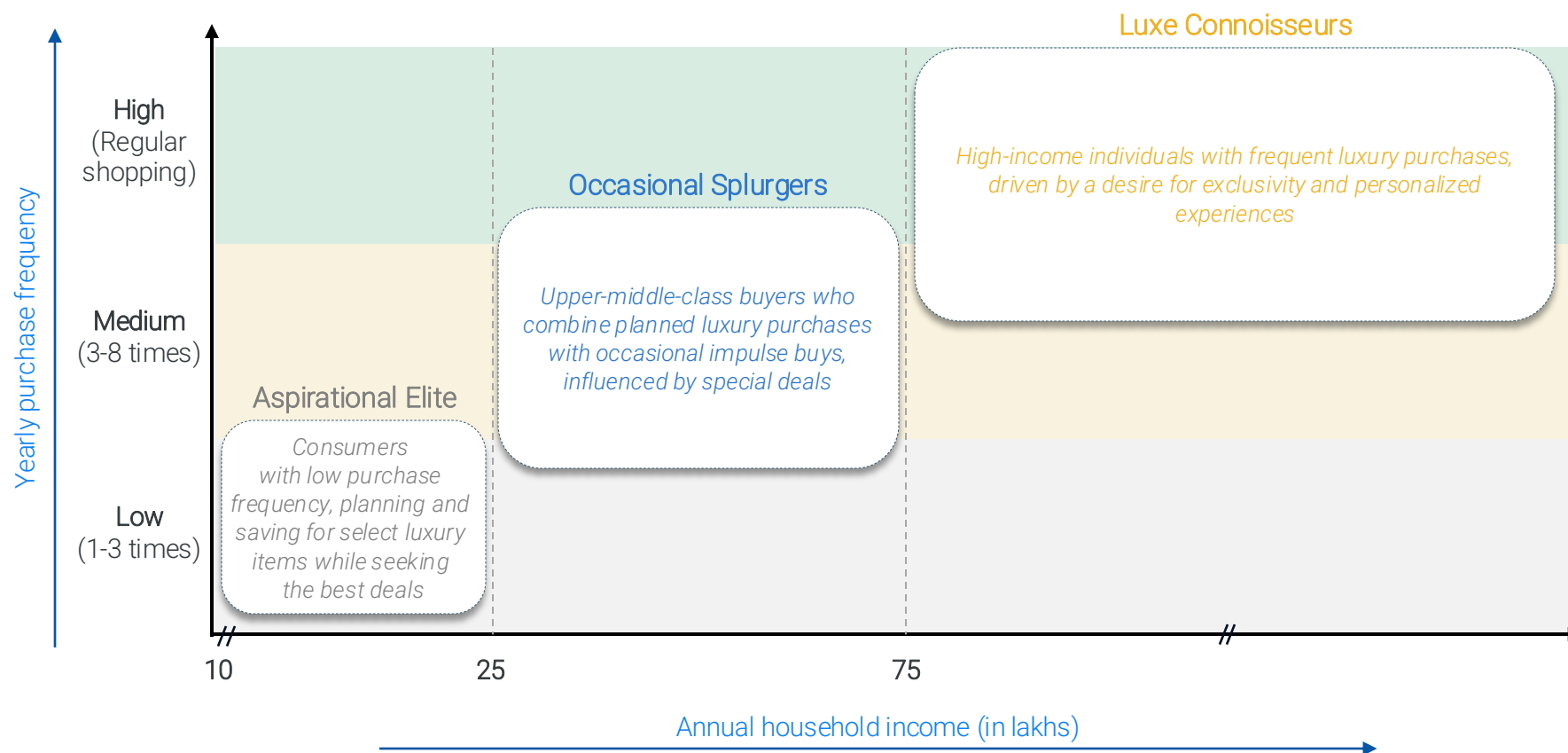
Note(s): (1) Others include handbags and other leather goods, watches, jewelry, eyewear, luxury wearables, writing instrument s, etc.

Source(s): Expert Discussions, Desk research, Redseer analysis

# India's luxury consumers can be segmented into three cohorts, each varying in affluence and frequency, shaping their buying behaviour

## Customer Personas

Illustrative



Source(s): Redseer analysis on customer IDIs

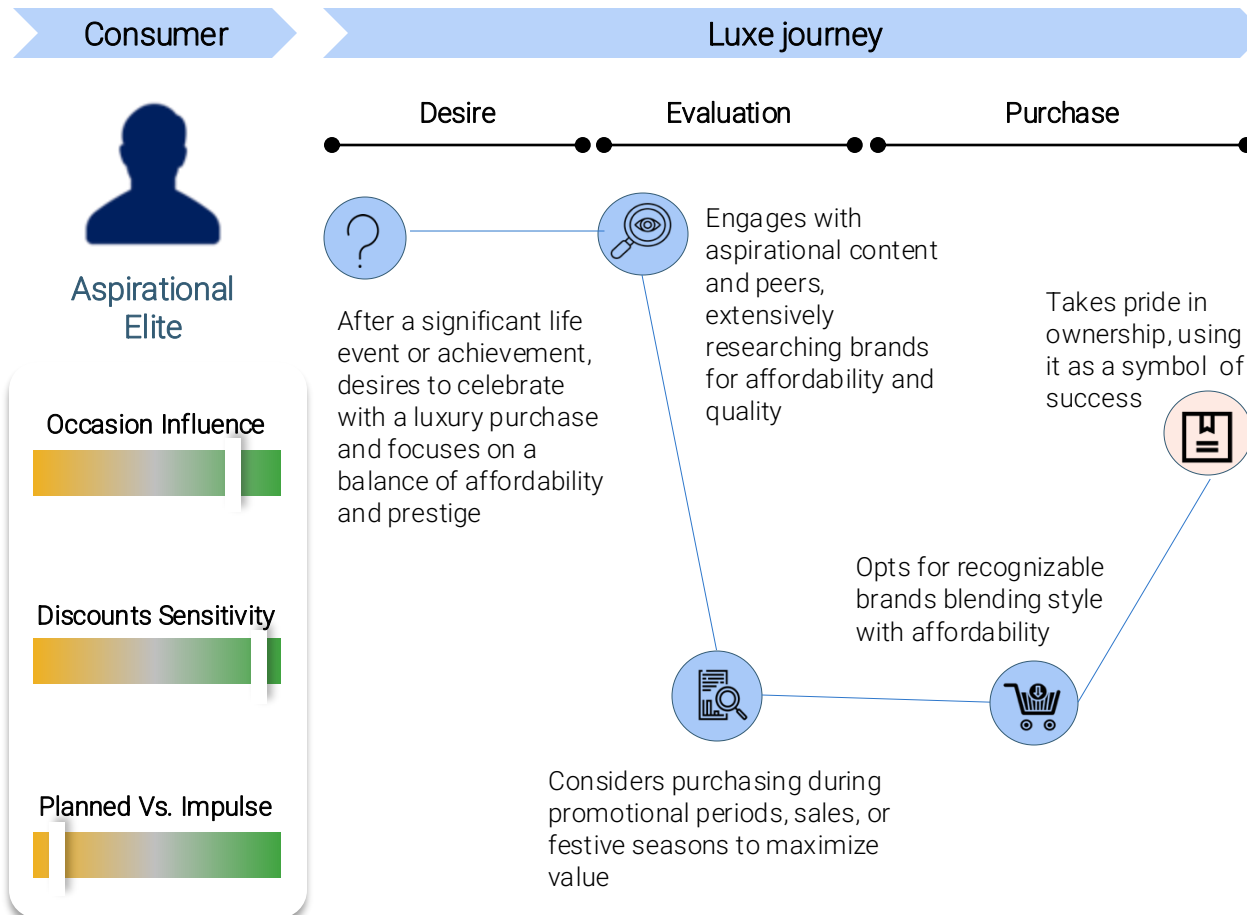
# Purchases of aspiring elites are majorly occasion led, and discounts driven

## BPC and footwear are top two categories in their wallet share

Low High

### Purchase Journey- Aspirational Elite

Illustrative



### Categories of Purchase – Wallet share Aspirational Elite

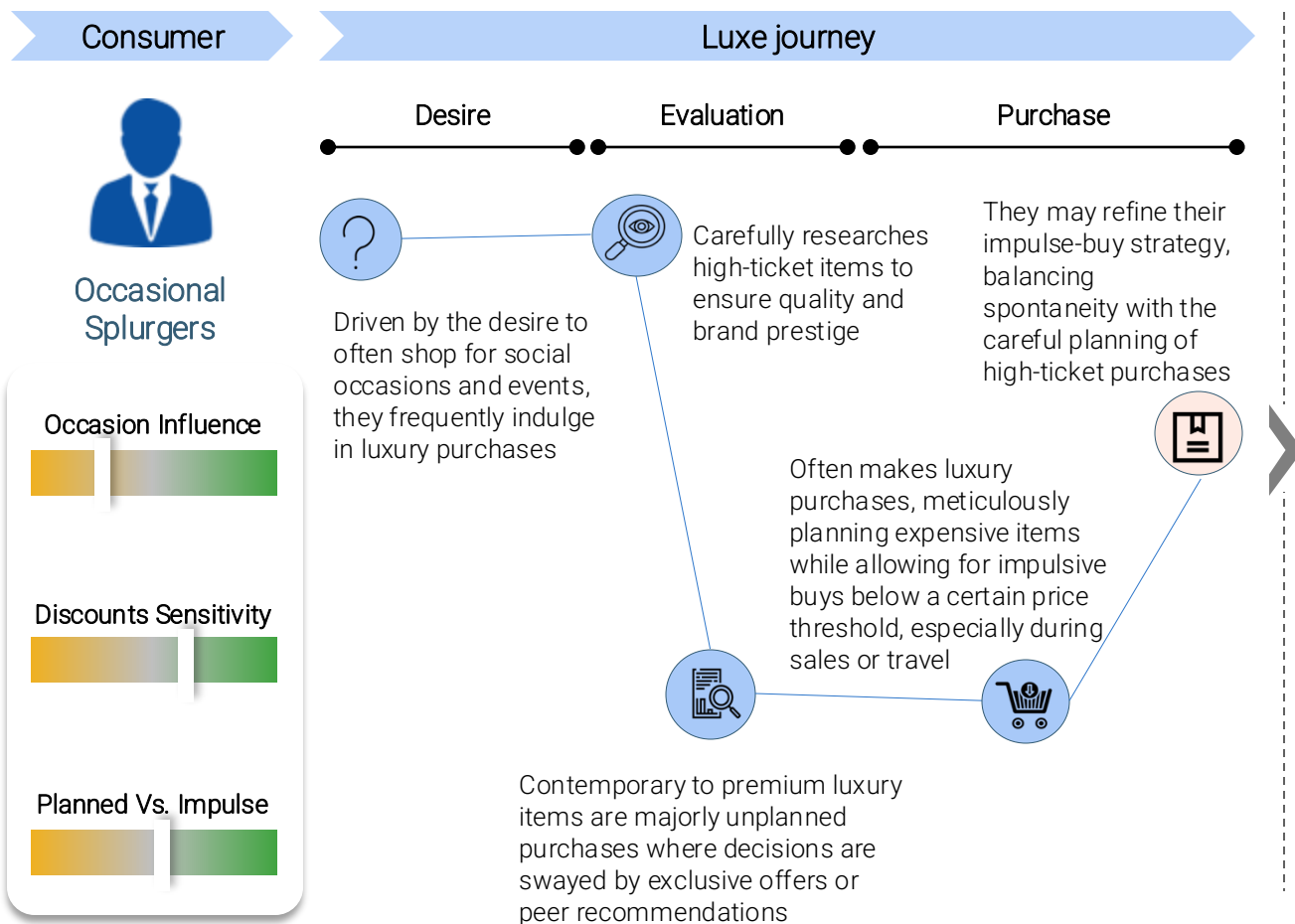


# Occasional splurge's although sensitive to discounts, also do impulse purchases

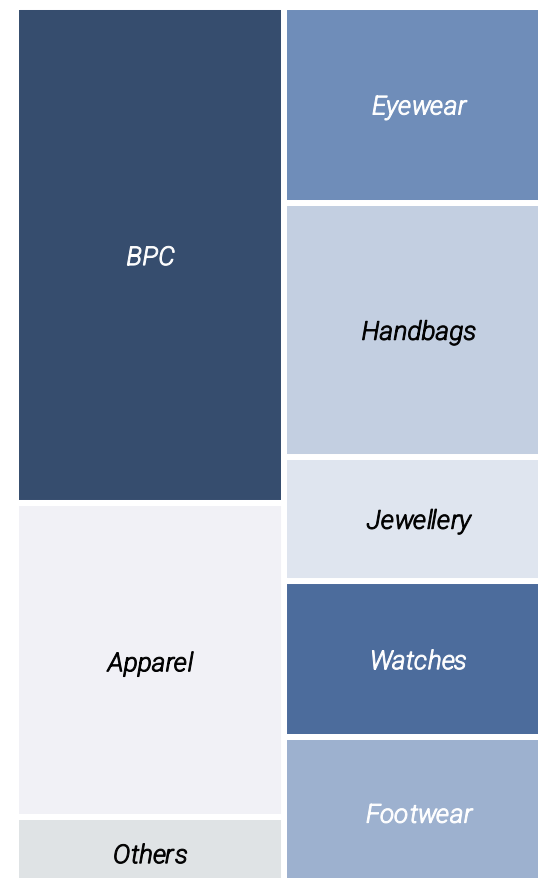
Low High

## Purchase Journey- Occasional Splurgers

Illustrative



## Categories of Purchase – Wallet share Occasional Splurgers

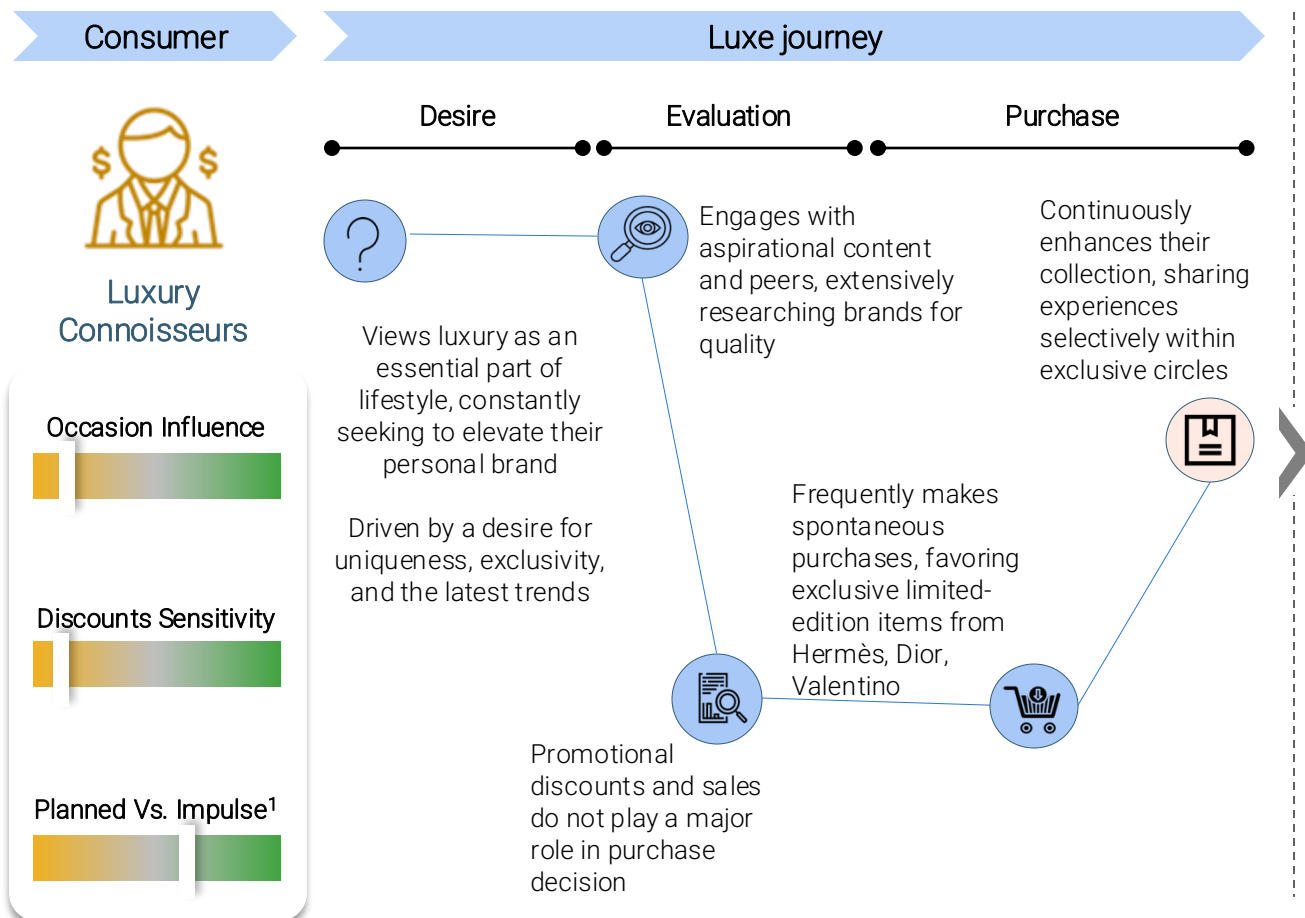




# Luxury connoisseurs desire exclusivity and purchase luxury across categories

Low High

## Purchase Journey- Luxury Connoisseurs Illustrative



## Categories of Purchase – Wallet share Luxury Connoisseurs



Note(s): (1) Scale of planned vs impulse indicates overall behaviour, which might differ across categories

Source(s): Redseer analysis on customer IDs

4

# Next Decade of Indian Luxury

*Redseer Perspective*

# India's luxury growth will be driven by demand beyond metros, digital-led discovery, and the global rise of Indian aesthetics

## Key shifts powering India's luxury trajectory

### Themes

1  
Digital discovery

2  
Beyond metro

3  
Cultural exportation



#### Digital discovery

Creator and digital discovery are shaping first-time luxury purchases through authentic storytelling and social media reach



#### Beyond metro

Rising digital access and income are fueling premium demand from beyond metros, driving luxury sales growth across platforms and upcoming stores

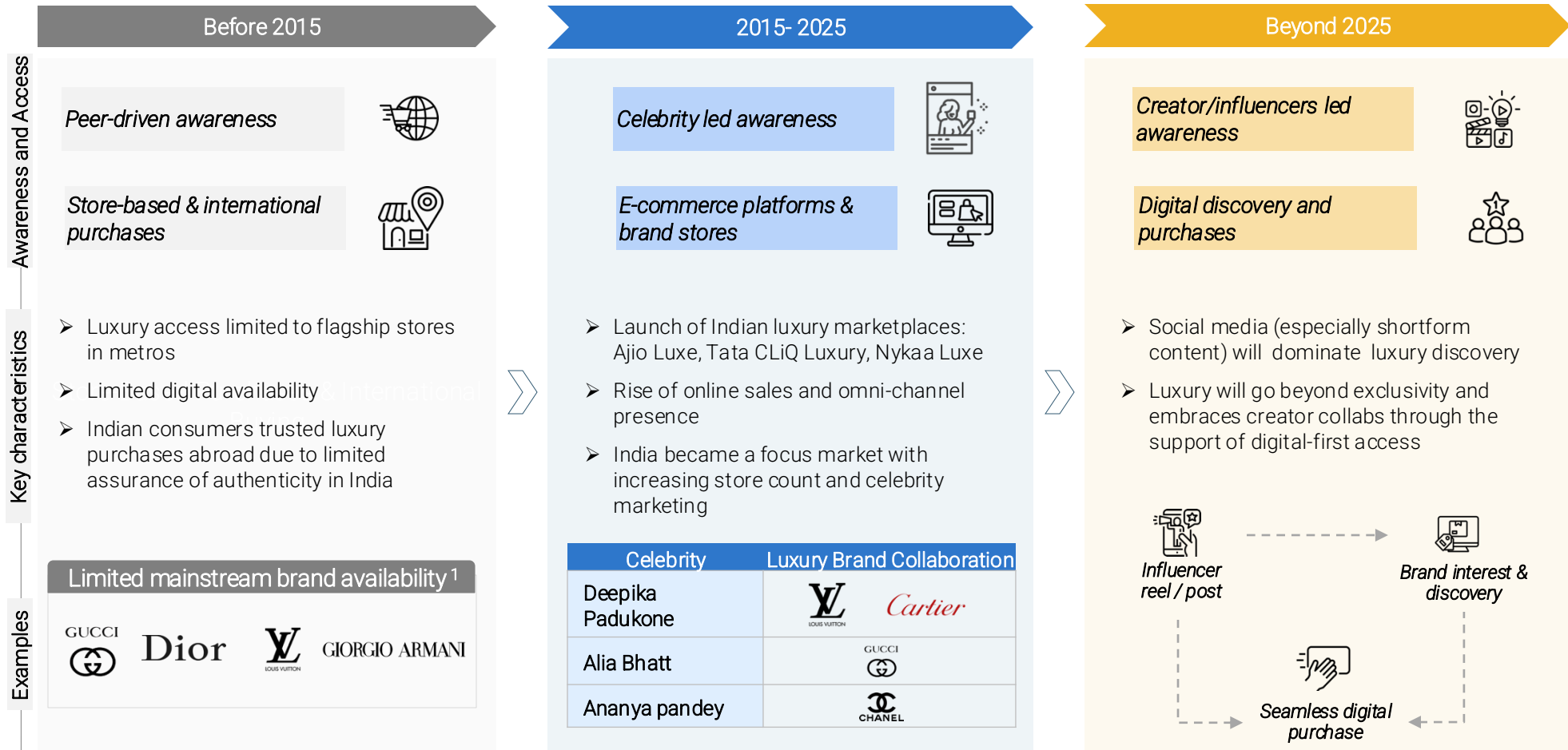


#### Cultural exportation

Indian brands are gaining global traction, through couture shows, retail expansion, and heritage collaborations that put "Made in India" on the world stage

# 1 Online influencers and short-form content will reshape discovery, while strong digital access will enable seamless purchases for luxury buyers

## Evolution of luxury in India

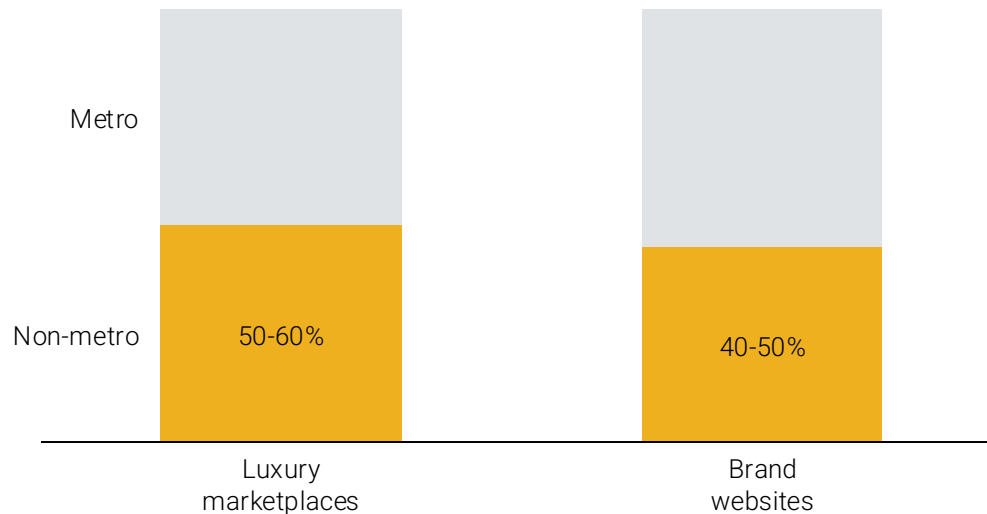


Note(s): (1) Brand list is non exhaustive

Source(s): Redseer Analysis

## 2 Digital access will unlock the next wave of luxury growth from non-metro cities, driven by rising aspiration and affluence

Sales split of online platforms: by city  
2025



*Luxury spending in Tier 2 and 3 cities is accelerating, evident through rising brand presence, platform sales, and premium mall expansions*

Luxury malls like Phoenix Citadel Indore, LuLu Mall Lucknow and Forum Kochi now feature brands like

COACH

DIESEL

MONT  
BLANC

GUESS  
?

BOSS

### Key influencers

**Digital Discovery:** Social media & e-commerce fuel new luxury visibility

**Aspirational Reach:** Growth in HENRYs (High Earners, Not Rich Yet) outside cities

**Smart Access:** Pre-owned cars/watches make luxury reachable

**Phygital Experience:** Local pop-ups and showrooms bring tactile experience

Note(s): (1) Luxe marketplaces include % contribution of marketplaces like of Tata cliq, Ajio Luxe, Luxepolis, (2) Brands websites include brands like cartier, jaeger LeCouture etc

Source(s): Redseer Research, Redseer Analysis,

### 3 Further, India will influence global luxury trends through the expansion of Indian luxury brands and Indian aesthetics showcased in global brands

#### Global presence of Indian luxury brands<sup>1</sup>

As of Jun'25, Non-exhaustive

Indian luxury brands	First international store	# of international stores
 <b>FOREST ESSENTIALS™</b>	London, 2022	4
 <b>SABYASACHI</b> <small>CALCUTTA</small>	Dubai, 2021	2
 <b>ANITA DONGRE</b>	New York, 2017	2
 <b>MANISH MALHOTRA</b>	Dubai, 2023	1

Luxury brands are recognizing their growing sales broad and have launched handful stores in the recent 5-8 years

#### Indian aesthetics in global luxury

Descriptive

#### Indian luxury aesthetics across globe

##### Indian design and culture showcase by Louis Vuitton

Pharrell's Louis Vuitton SS26 show featured a Bijoy Jain designed 'Snakes & Ladders' set, turmeric-hued pieces, elephant motifs, and an A.R. Rahman score placing Indian craft and culture at the heart of global luxury



##### Indian brand showcased in global luxury events

Gaurav Gupta Presented thrice at **Paris Couture Week** with sculptural silhouettes featuring intricate Indian embroidery - worn by **Beyoncé, Shakira, and Cardi B** on global red carpets

'Not East meets West, just great design from India to the world': Gaurav Gupta's global impact on couture







Note(s): (1) Only key Indian brands are shown

Source(s): Redseer Research, Brand website(s), Redseer Analysis,



# Luxury brands must activate differentiated levers across the consumer journey to stay relevant amidst shifting geographies, values, and digital behaviors

## Strategic levers across the future luxury consumer journey

	<b>Awareness</b>	<ul style="list-style-type: none"> <li>✓ Collaborate with influencers to co-create relatable luxury</li> <li>✓ Produce content featuring influencers showcasing outfits in authentic cultural settings</li> <li>✓ Use data to hyper-target rising HENRYs in emerging cities</li> </ul>
	<b>Consideration and experience</b>	<ul style="list-style-type: none"> <li>✓ Roll out immersive shop-as-studio pop-ups with AR try-ons, and virtual styling across emerging luxury hubs</li> <li>✓ Enable scan-to-verify authenticity (via blockchain or QR) to reassure buyers in newer markets</li> </ul>
	<b>Purchase and Conversion</b>	<ul style="list-style-type: none"> <li>✓ Integrate product tags in influencer posts directly into e-commerce like, "Shop from Influencers' favorite picks"</li> <li>✓ Show landed cost upfront, same-day delivery in key metros, and real-time localized support in multiple languages and currencies</li> </ul>
	<b>Advocacy and loyalty</b>	<ul style="list-style-type: none"> <li>✓ Build loyalty around shared values like sustainability, wellness, or heritage through exclusive collectives</li> <li>✓ Offer limited digital badges or NFTs unlocking future perks, early drops, or exclusive club access, blending ownership with ongoing access</li> </ul>



To lead in the next decade, luxury brands must embed cultural fluency, platform innovation, and community resonance across each touchpoint

# Unlock New Market Opportunities and Your Next Wave of Growth – Seek Strategic Guidance!

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Where will the next surge of luxury demand for your brand come from – metros or the rising tier-2 elite?

Is your brand playbook prepared for India's \$25B luxury market, or are you still focused on metro areas?

What are India's new prestige price points, and how do they reshape your brand's positioning?

Which micro-markets are setting the tone for India's premium appetite?

How can your luxury brand scale in India? What will it take to win in a market where experience, access, and authenticity beat legacy?

Can your brand localise luxury at scale—across culture, channel, and content?

Is your India strategy ready to serve the rising affluent: aspirational, digital-first, and experience-driven?

**TALK**  
**TO OUR**  
**PARTNERS**

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