

Luxury Industry Insights & Best Practices

October 2023

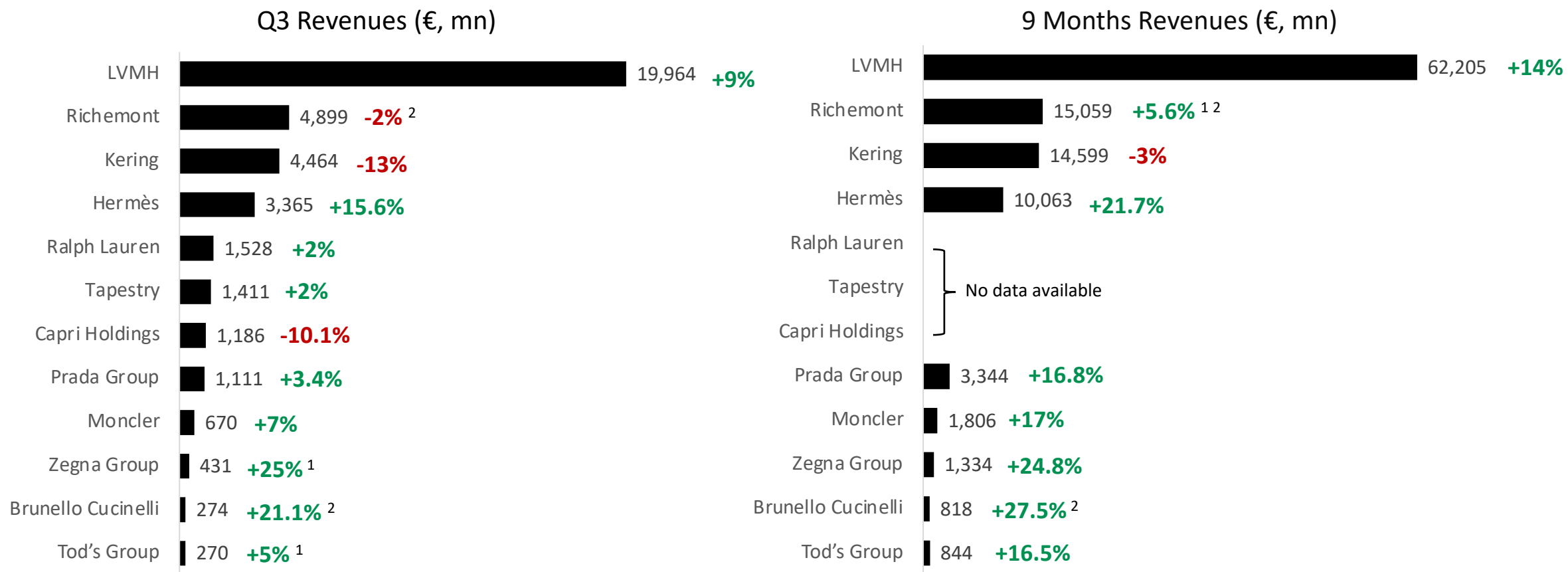


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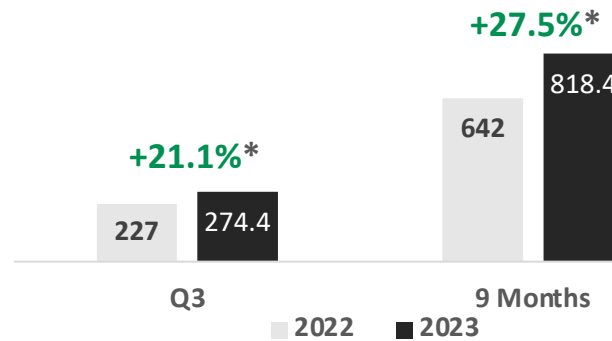
Recently, major luxury brands and groups have successively announced their third-quarter financial reports. Among them, the organic revenue growth rate of LVMH Group was 9%, reaching 19.964 billion euros, which declined from the 17% growth in the second quarter; Kering Group's overall revenue fell by 13%. However, brands and group such as Hermès and Zegna have maintained strong growth. The performance of luxury brands and conglomerates exhibited a clear differentiation.



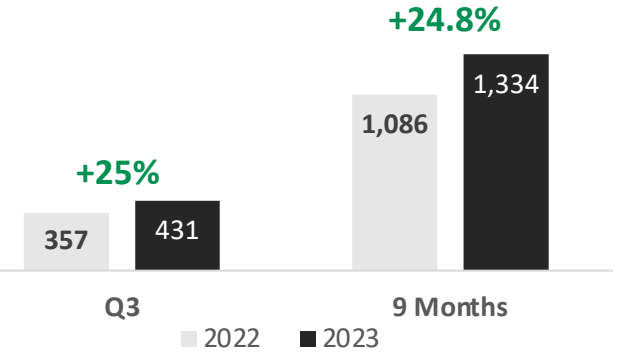
Quiet Luxury Style Continues to Grow

The representative brands of the quiet luxury style, **Brunello Cucinelli**, and **Zegna** saw their revenue rise in Q3 and the first 9 months of 2023. Kering's brand **Brioni** and LVMH's brand **Loro Piana** also saw up sales driven by its tailoring as well as leisurewear offerings. These positive figures show the market's current pursuit of quiet luxury style. Logo mania is no longer the sole indicator of market trends.

Revenue of **Brunello Cucinelli**, €, mn



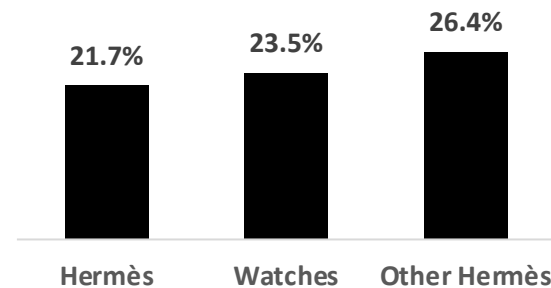
Revenue of **Zegna Group**, €, mn



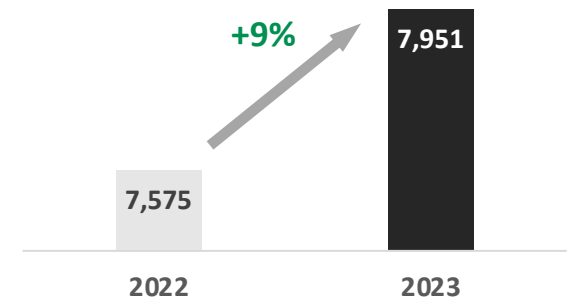
Hard luxury Shine Bright

- The revenue of **Hermès Group's Watches** business line and the **Other Hermès** business line which includes the Jewellery sector increased 23.5% and 26.4% YoY respectively, exceeding the overall revenue YoY rate of 21.7% in 9M 2023. Hard luxury confirmed its strong performance and leading status in this period.
- LVMH's jewelry Maisons maintained strong growth, while **Tiffany** continued its store network renovation program worldwide. **Bulgari** and **Chaumet** held exhibitions around the world, and **Tiffany, Bulgari, and Fred** unveiled their new jewelry collections. To highlight watchmaking, **Hublot** has collaborated with the FIFA Women's World Cup.
- For Kering Group's jewelry brands, **Boucheron's** positive performance reflects the success of its High Jewelry collections. **Pomellato** achieved solid growth in its stores, while **Qeelin** showed excellent momentum.

9 Months Revenue change YoY in **Hermès**



9 Months Revenue of **LVMH Watches & Jewellery**, €, mn



Switch to DTC

Moncler got solid growth in the first 9 months of 2023, driven by the ongoing strength of the DTC channel, which continued to grow at a very solid pace with a positive contribution from all regions, only partially affected by a deterioration in the performance of the direct online channel in the EMEA region.

Zegna Group's DTC revenue represents 64.8% of Group revenues in the first 9 months of 2023. For DTC revenues by brands, the growth of **Zegna's** DTC revenue was driven by a continued improvement in in-store productivity, and **Thom Browne's** DTC revenue reflects the shift of the South Korean business from wholesale to DTC.

APAC Has Enormous Growth Potential

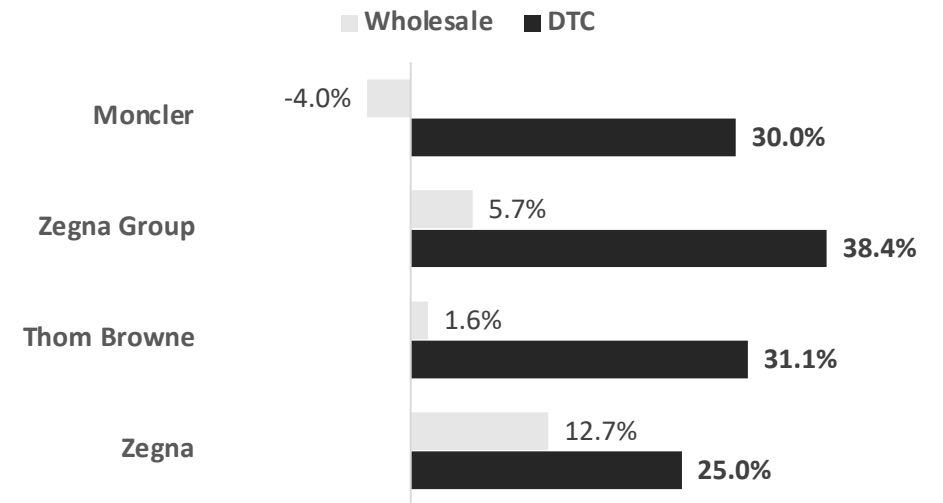
Brunello Cucinelli's Asia sales account for 26.7% of the overall revenue. Revenues in Hong Kong were mainly supported by domestic demand and tourism.

Prada's revenue in APAC rose on a volatile basis of comparison in 2022, remaining at a double-digit level during the third quarter (+13.5%), with higher growth in Hong Kong and Macau.

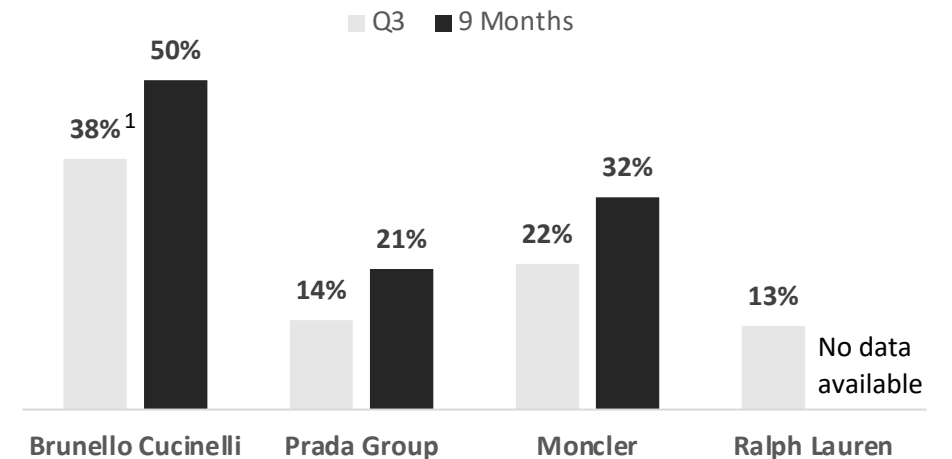
Moncler's Asia Q3 and 9 months revenues normalized from Q2 due to a tougher comparable base in the Chinese mainland, whose performance in Q3 2022 was boosted by the end of several Covid-related lockdowns.

Ralph Lauren's revenue increased 1.7% in Q3 2023, led by continued momentum in Asia (+12.6%).

Revenue changes in 9 Months 2023



Revenues change YoY in the APAC region



China Is Still The Growth Engine For Certain Brands

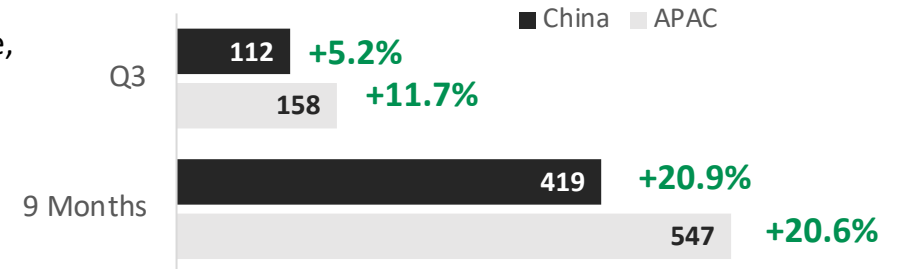
Richemont growth was led by Asia Pacific where sales rose by 14% fueled by a 23% progression in mainland China, Hong Kong, and Macau combined over the last 6 months ended 30 September.

Accounting for about 70% of the APAC market, China is the main contributor to the regional revenue, keeping the same pace with the growth of **Zegna's** APAC sales in Q3 and 9 months in 2023.

China now accounts for about half of **Brunello Cucinelli's** Asia market, confirming the outstanding growth trend (+49.7% in APAC).

Ralph Lauren saw its continued momentum in the Asia region with China up more than 20% than last year.

Revenue of Zegna Group, €, mn



Executives Outlook In China - Promising Future



Ermenegildo Zegna, Chairman and CEO of the **Zegna Group**, conveyed his confidence in the continued progress of the Zegna rebranding, including the full implementation of the One Brand strategy in China, the expansion opportunities for Thom Browne, and the integration and evolution of TOM FORD FASHION.

Eric du Halgouet, executive vice president of finance at **Hermès**, revealed that Hermès will continue to invest in China at the rate of opening one or two new boutiques per year.



Jean-Jacques Guiony, CFO of **LVMH**, stated that the Chinese market has recovered rapidly, faster than any other region globally, and has returned to pre-pandemic levels. LVMH Group will also focus on the DFS project in Sanya, Hainan, to further strengthen its presence in China.

In October, **Prada Group**, **Kering** (which oversees Gucci, Saint Laurent, Bottega Veneta, Balenciaga, and so on), **Stella McCartney**, and **Armani** have remained committed to sustainable fashion by hosting various events such as exhibitions, awards ceremony, and new collection launch. They are breaking away from traditional thinking and transforming sustainability from a mere differentiating factor into a universal brand consensus.



▲ Prada Group “Ocean & Climate Village”

▲ “Kering Generation Award”

▲ Stella McCartney Exhibition

▲ Emporio Armani FW23 sustainable collection

CURIOSITY SPOTLIGHT

Why sustainable fashion? On one hand, the fashion industry is responsible for approximately 4-10% of global emissions¹, making environmental preservation an urgent priority. On the other hand, embracing sustainability can yield better rewards for brands.

- As Chinese consumers increasingly prioritize sustainability, luxury brands that embrace sustainable fashion gain a competitive edge in capturing the attention of key demographics, particularly Generation Z and Millennials.
- Through the continuous innovation of sustainable practices, ranging from sustainable fabrics to circular economy initiatives, the fashion industry is driving collaboration across multiple sectors and advancing.

Prada Group and IOC/UNESCO took the “Ocean & Climate Village”, an integral part of the United Nations "Decade of Ocean Science for Sustainable Development (2021-2030)" initiative, to China from October 14th to 15th, at the Qingdao Haitian Center.

Over the past three years, this exhibition has graced prestigious locations such as the Milan Triennale, the Venice Arsenal, and the Ovo Castle in Naples. The selection of Qingdao, one of the most important Chinese coastal cities, home to prestigious marine research centers, highlights Prada's keen understanding of China's urban landscape.

The event encompassed two live panel discussions centered around sustainable ocean development, as well as an interactive exhibition open to the public. Rather than solely focusing on cultivating consumer environmental awareness, Prada Group specifically focuses on engaging the younger generation, especially schoolchildren, through children's workshops.

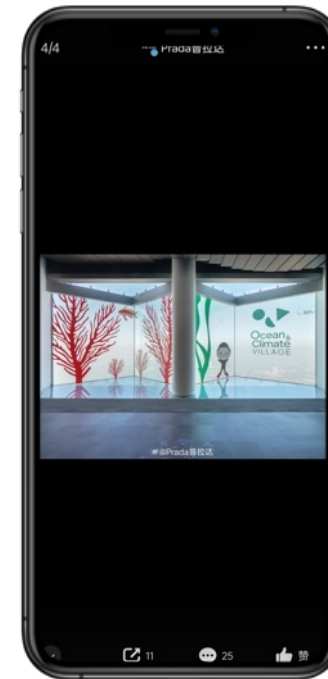


Image Source: Prada Official Weibo Account and Website

> 5,000¹

Number of Exhibition Visitors

286k+²
Engagements
from official
accounts

1 Prada Group official website

2 Powered by Curio Eye data, sourced from social media platforms (Weibo, WeChat, RED) in October 2023.



Image Source: Kering Official WeChat & Weibo Account

Kering and the global innovation platform Plug and Play China successfully held the third “Kering Generation Award” Ceremony at the Museum of Art Pudong on 16 October 2023. Since launched in 2018, the Kering Generation Award has been committed to supporting Chinese sustainable startups. Under the theme "Coming Full Circle", the third “Kering Generation Award” focuses on three dimensions: circular raw materials, circular product designs, and circular business models.

Stella McCartney made its first-ever presentation in Asia with the exhibition "Future of Fashion: An Innovation Conversation with Stella McCartney." As part of the exhibition, "Stella's Substantial Market" featured six booths that were brought to Shanghai, offering a unique and immersive experience.

Armani, on the other hand, launched the Emporio Armani FW23 sustainable collection, drawing inspiration from the ocean and incorporating eco-friendly materials and techniques.



Image Source: Stella McCartney & Armani Official Weibo Account



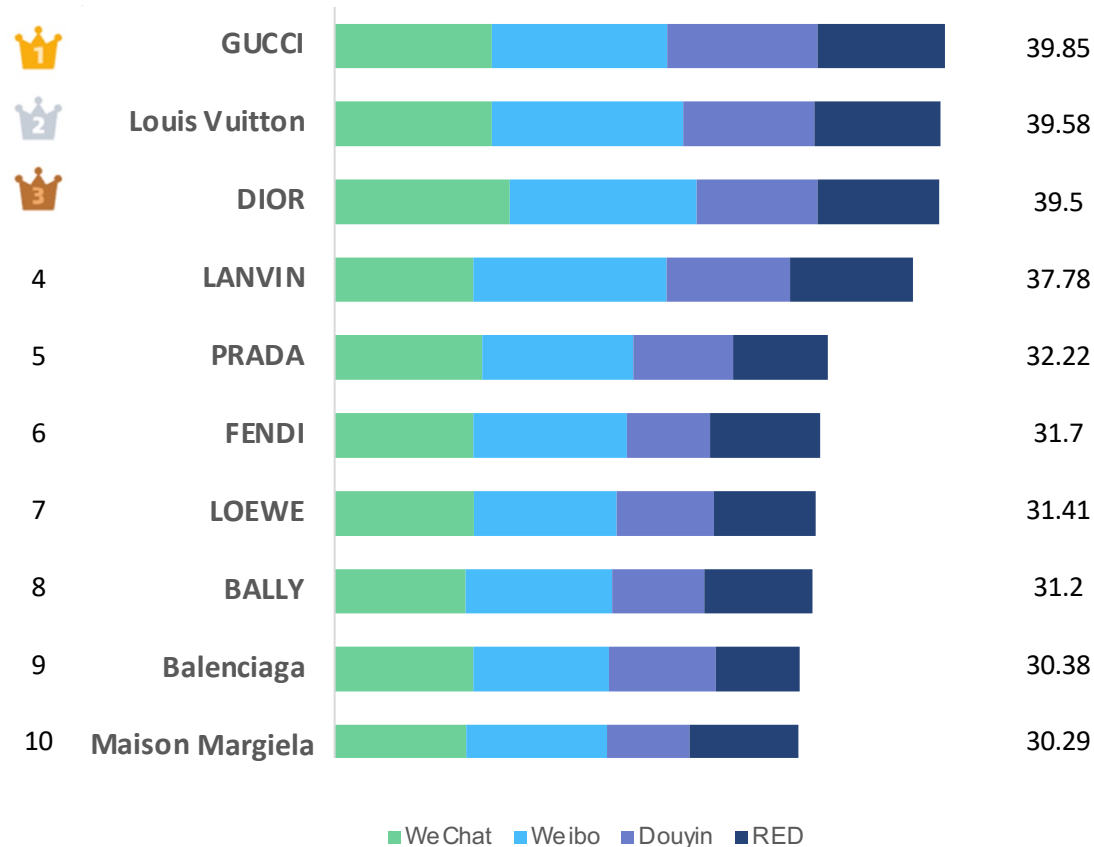
▣ Brand Highlights

*Based on the Top 10 best performing brands of Luxury Industry Trends

Luxury Brand Index

Curio Eye™ Brand Index: Top 10 best performing brands

*Powered by Curio Eye data, our **Curio Eye™ Brand Index** provides a comprehensive overview to quickly understand the brands' overall performance (fanbase growth, number of posts, and engagements) across major China social channels: WeChat, Weibo, Douyin, and RED.



Behind the Data

The Top 3 best-performing brands in October were **GUCCI**, **Louis Vuitton**, and **Dior**.

GUCCI maintained the top position by unveiling the Gucci Horsebit 1953 collection to pay homage to the 70th anniversary of Gucci loafers, featuring global brand ambassador Xiao Zhan in an advertisement. Furthermore, GUCCI introduced the Gucci Horsebit Chain handbags.

Louis Vuitton unveiled its latest cultural month in Shanghai dubbed “Nóng Hó, Shanghai”, generating much attention and buzz. Additionally, the brand launched its Women’s Spring-Summer 2024 Show.

DIOR gained significant engagement by unveiling the 2024 Ready-to-Wear collection and MISS DIOR handbags, enlisting an array of influential celebrities to showcase them.

LANVIN's announcement of Cheng Yi as its global brand ambassador resulted in the highest growth rate among the top ten brands.

PRADA, **FENDI**, **LOEWE**, and **BALLY** attracted attention through the FW23 collection, while **Balenciaga** and **Maison Margiela** launched the SS24 show.

- Gucci Horsebit 1953 Loafers – 4M+ engagements



Highlights:

To commemorate the 70th anniversary of the classic Horsebit 1953 loafers, Gucci invited brand global ambassador Xiao Zhan to shoot a new advertising image. Inspired by equestrianism, the double ring connected by a bar has now become an iconic symbol of the House.



- Gucci Horsebit Handbag – 2M+ engagements



Highlights:

Applying the horsebit as a design element, Gucci launched a new advertising campaign for the Gucci Horsebit handbag. Gucci also invited actress Tian Xiwei, Bai Lu, and brand ambassador Li Yuchun to show off the Gucci Horsebit handbags.



- “Nóng Hó, Shanghai” – 10M+ engagements



Highlights:

To celebrate the “Louis Vuitton City Guide” Shanghai special edition, Louis Vuitton held the “Nóng Hó, Shanghai” cultural month in Shanghai and launched a pop-up space on the banks of the Suzhou River. During the four-week pop-up period, Louis Vuitton launched a series of offline and online cultural activities to create an multi-sensory immersive experience for consumers. This event saw the participation of multiple celebrities, including members of the group TNT and Jackson Wang.



- Women’s SS24 Show – 2M+ engagements



Highlights:

Louis Vuitton held the Women’s SS24 show in Paris. Under the magnificent hot air balloon installation, Nicolas Ghesquière, Louis Vuitton’s artistic director of the women’s line, combined classic French style with retro elements to create an adventurous world for the show. The event also featured the presence of celebrities such as Liu Yiyun, Xu Minghao, and Zhou Dongyu.



- Cruise 2024 Collection – 3M+ engagements



Highlights:

The Dior Cruise 2024 Collection is inspired by Mexican artist Frida Kahlo. China Brand ambassador Liu Yuxin wore the vivid butterfly accessories which accentuated the shape of the suit, highlighting the unique charm of femininity.



- MISS DIOR Handbag – 2M+ engagements



Highlights:

Dior unveiled the new MISS DIOR handbag made of soft leather with a classic Cannage pattern and “D.I.O.R” letter pendant. The performance of Dior Chinese ambassador Liu Yuxin, Dior Chinese jewelry ambassador Jiang Shuying, and brand Chinese friend Zhou Ye, reflects the elegance of the design and drives social engagements.

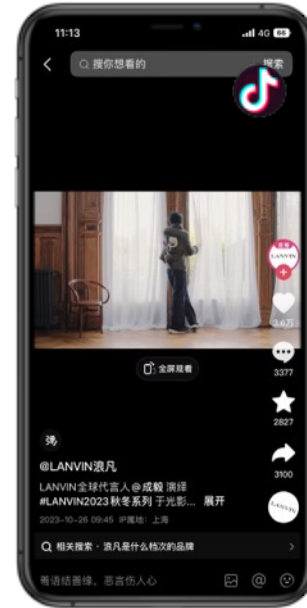


- LANVIN Global Brand Ambassador Announcement – 20M+ engagements



Highlights:

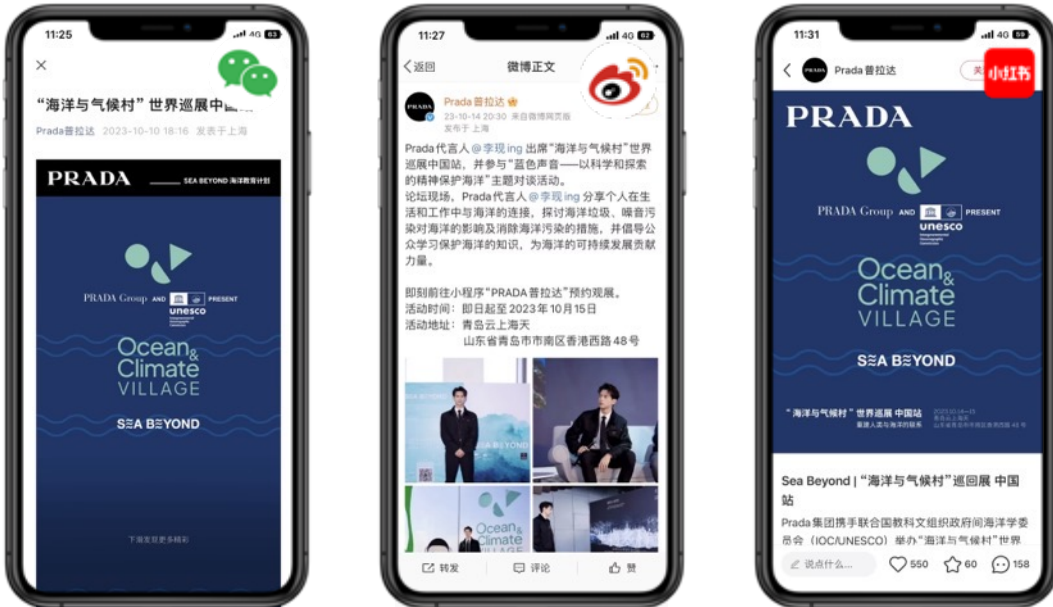
- LANVIN named Chinese actor Cheng Yi from brand ambassador to the global brand ambassador, formalizing the cherished friendship. Yi has worked with the fashion label over the last several years. As a part of the new generation of actors, his appreciation of elegant style and pursuit of modern novelty coincided with Lanvin's artistic expression. LANVIN defined Yi as 'a natural addition to the developing universe of the Maison'.



- "Ocean and Climate Village" – 288K+ engagements

Highlights:

PRADA Group hosted the "Ocean & Climate Village" exhibition to the coastal city of Qingdao. This ocean education-focused campaign is different from the sustainability narratives common to most luxury brands, with a unique focus on "educating the next generation." PRADA ambassador Li Xian attended the exhibition and shared his insights on ocean protection.



- FW 2023 Collection – 125K+ engagements

Highlights:

The Prada FW23 collection was presented by Prada ambassadors Li Xian and Hunter Schafer.

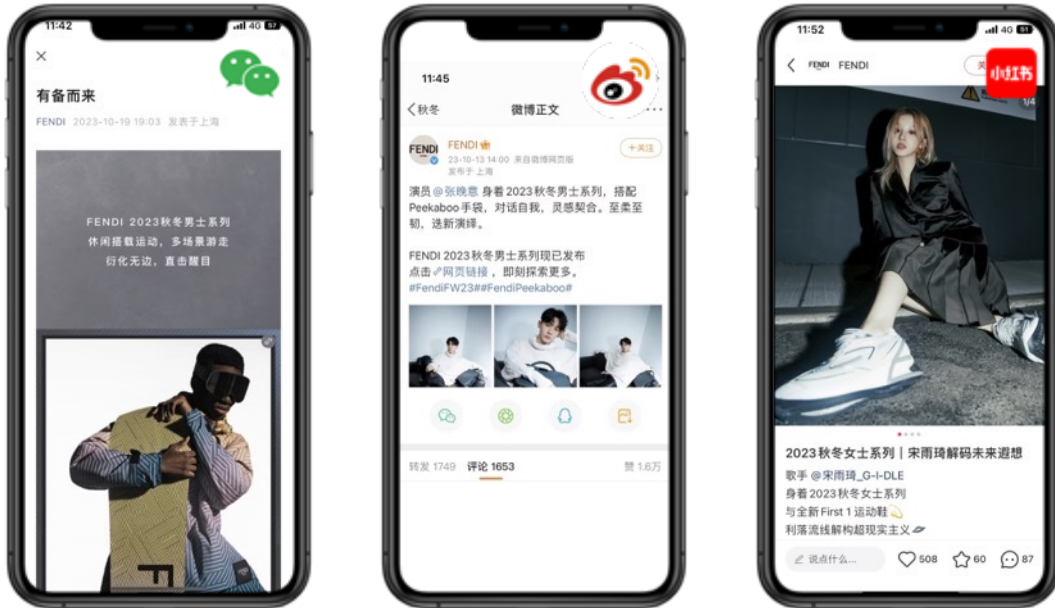


- Women's and Men's FW 2023 Collection – 539K+ engagements



Highlights:

Fendi Women's and Men's FW 2023 Collection is deeply integrated into the sports DNA, especially in ski and golf.

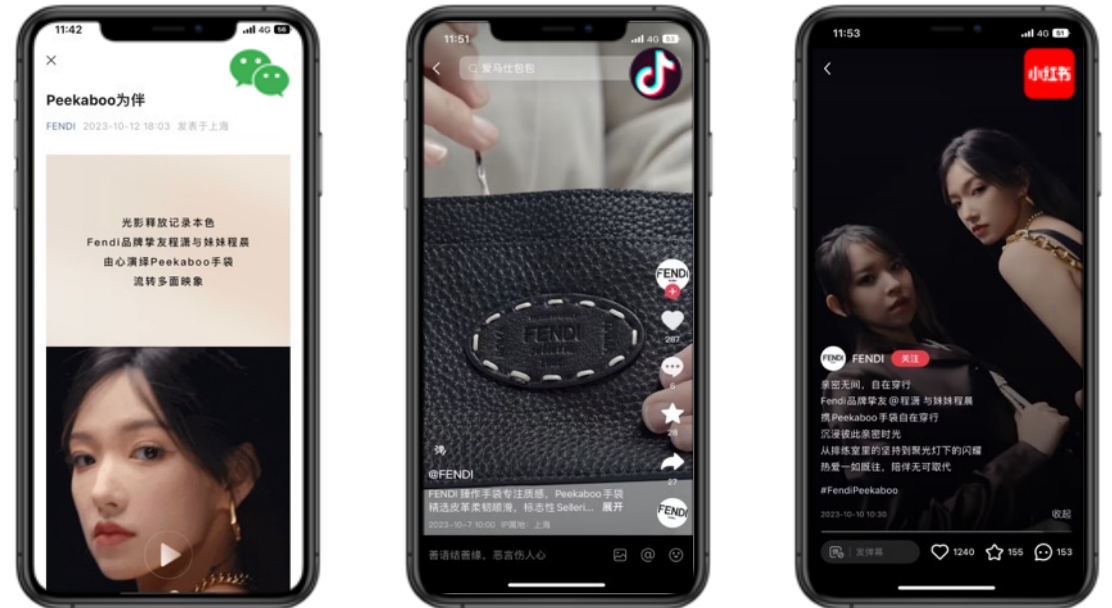


- Peekaboo Handbag – 486K+ engagements



Highlights:

Fendi invited many celebrities to interpret the Peekaboo classic handbags series, including the Fendi brand's best friend Cheng Xiao and her sister to shoot a video for Peekaboo.



- Squeeze Bag – 443K+ engagements

Highlights:

Brand ambassador Chinese actress Yang Mi carried an oak-colored Loewe Squeeze bag and wore brand-new LOEWE x On Cloudtilt white sneakers in the new campaign, garnering immense attention.



- FW 2023 Collection with Yang Mi's Magazine Cover – 153K+ engagements

Highlights:

Yang Mi appeared on the cover of the October issue of the Madame Figaro China magazine, wearing the LOEWE FW 2023 collection, drawing attention to the brand's FW 2023 series.



- Double 11 with Wang Yuan – 231K+ engagements



Highlights:

Bally and the brand's global ambassador Roy Wang jointly created a Double 11 look, attracting traffic to the brand's Tmall Double 11 shopping extravaganza.



- FW 2023 Collection – 207K+ engagements



Highlights:

Bally unveiled its FW 2023 Collection including Max Bally's Scribe series of leather shoes inspired by the Scribe Hotel in Paris and the new TILT women's handbag. Ambassador Roy Wang wore the FW 2023 collection to promote Double 11.

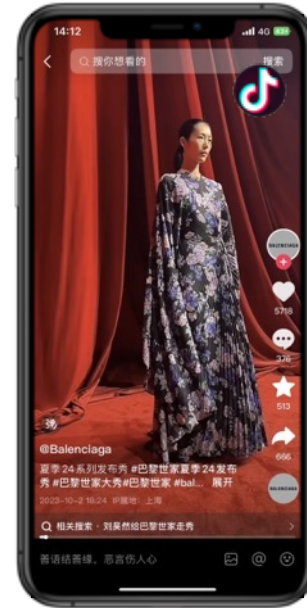


- Balenciaga Summer 2024 Fashion Show– 145K+ engagements



Highlights:

- Balenciaga Summer 2024 Fashion Show was held during Paris Fashion Week. The show paid homage to the craftsmanship of clothing and expressed what fashion means to artistic director Demna. Iconic tailoring and exquisite craftsmanship were shown.
- PP Krit was invited as a model for the show, sparking widespread discussion.
- In addition, Balenciaga also released limited edition Cargo sneakers after the show.

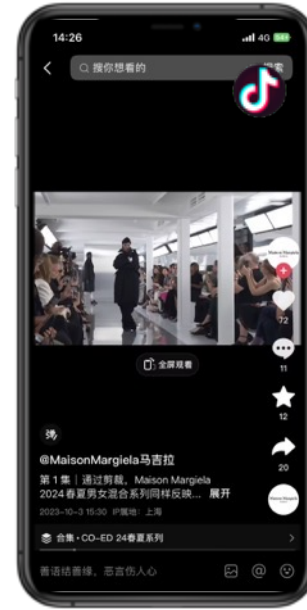
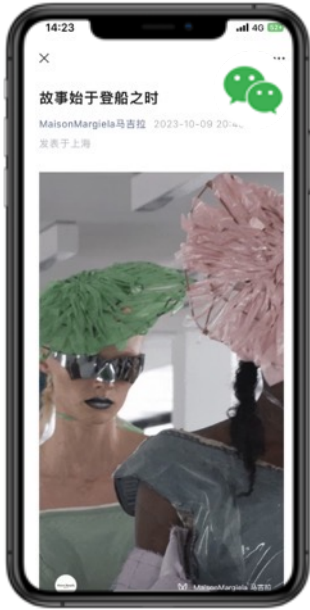


- Maison Margiela Co-Ed SS 2024 Fashion Show – 287K+ engagements



Highlights:

- The show is based on the story of a ship that crossed the Atlantic from England to the United States during the early 20th century. The encounter between a boy from a down-to-earth aristocratic family and a girl from a prosperous family in the industrial era triggered a chemical reaction.
- The scene depicts the harsh climate experienced during the voyage and suitcases full of clothes and people walking shoulder to shoulder, which is vivid and meaningful.
- Chinese actor Gong Jun dressed in Maison Margiela Haute Couture attended the fashion show, gaining attention.



❑ Campaign Best Practices



OVERVIEW

As a brand that has a heritage of manufacturing traveling luggage, **TRAVEL** has always been **Louis Vuitton's** distinctive DNA and a core element.

This year, Louis Vuitton unveiled its latest cultural month in Shanghai dubbed “**Nóng Hó, Shanghai**”, which is “Hello, Shanghai” in the local dialect, featuring a pop-up space by Suzhou Creek and various events celebrating the brand, the city, and the culture of Shanghai for a month, starting from October 12.

The event specializes in the new debut of the Shanghai edition of the **Louis Vuitton City Guide** series, which has been created since 1998, and takes viewers on an in-depth journey through Shanghai, offering a comprehensive, multi-sensory, and immersive experience.



Image Source: Official Weibo, WeChat Account, Official Website

Nestled on the banks of **Suzhou Creek**, a landmark waterway of Shanghai, Louis Vuitton built a multi-functional “Nóng Hó, Shanghai” pop-up space at the newly-built Fotografiska Shanghai, converted from a historic warehouse built in 1931.



Bookstore

The whole Louis Vuitton City Guide series is displayed and color-coordinated inside the Fotografiska Shanghai.



Café/Bar

Collaboration with Metal Hands Coffee to provide a “morning C (coffee) and night A (alcohol)” lifestyle.



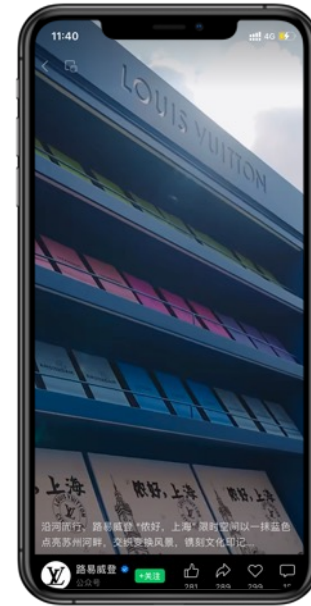
Gift shop

A selection of travel-themed accessories and fragrances are available.



Cruises & Marinas

The boats in the theme blue color provide custom river cruise tours on Suzhou Creek.



Kiosk

Vending machines with books curated by five local independent bookstores.



Mini-P

Visitors can sign up for a series of offline activities via the Louis Vuitton WeChat Mini-P, including book clubs, architecture tours, etc.

Louis Vuitton launched its first-ever Chinese-language podcast series **Louis Vuitton [Extended]** on the Chinese podcast platform *Xiaoyuzhou* exclusively, delving into the city’s history, local characteristics, and hidden gems through the eyes of local Shanghainese cultural influencers, taking listeners on a unique audio city walk.



2023 ----- 2008

Image Source: Xiaoyuzhou, NetEase Music

This is not the first time Louis Vuitton has used sound as its unique branding medium in China. Back in 2008, Louis Vuitton launched the album **SoundWalk**, featuring 3 love stories set in Beijing, Hong Kong, and Shanghai narrated by Gong Li, Shu Qi, and Joan Chen, respectively. Along with the romantic tales, the album linked regional walkable urban landmarks, leading listeners to explore the city through the narrators’ voices.

CURIOSITY SPOTLIGHT

The current demographic profile of Chinese podcast listeners overlaps significantly with the target segment of luxury goods, representing the lucrative potential purchasing power of Chinese podcast users. The launch of Louis Vuitton [Extended] can be regarded as Louis Vuitton’s in-depth insight and quick response to the Chinese market.

WHY Podcast

Podcasts have emerged as a platform to carry out community operations and cultural expression and narrow the distance with the audience, at the same time guaranteeing the depth of the content and conforming to the diversified life scenarios of modern people such as driving.

Profile for Chinese Podcasts Audience¹



30.2

Average Age



14,808

Average Monthly Income



48.4%

First-tier city



53.1%

Female



40%

Master’s degree & higher

¹ Observations on Chinese Podcasts 2022, JustPod.

CURIOSITY SPOTLIGHT

Louis Vuitton continues its hyper-localization strategy in China, condensing its timeless spirit of travel into a city unit. Instead of mounting a grand showcase featuring explosive items, the house chose to offer intimate, experiential, and immersive expression that keeps pace with the city and local consumers, integrating the brand’s legacy into the local ecosystem.



Image Source: Official Weibo, WeChat Account

City & Culture

Louis Vuitton creatively showcases city culture through various mediums, including books, SoundWalk, exhibitions, and pop-ups. This approach cultivates a distinctive city-centric brand identity and reaches millions of urban residents. These immersive cultural initiatives foster a profound, long-lasting connection with consumers, despite the absence of immediate benefits.

Localization

Louis Vuitton, known for its expertise in blending brand heritage with local cultures, approached this new project from a localized and inclusive standpoint. Through digital and physical initiatives, the brand revitalizes local communities and creates meaningful cultural moments with local consumers. In an era where luxury brands prioritize localization, the most successful ones go beyond marketing to establish genuine connections and enrich local communities.

Shanghai

Being the center and the biggest market for luxury goods in China, Shanghai, exposed to the luxury culture from Europe early, represents the emerging culture of China's young generation. There is little wonder the brand keeps tapping into both the traditional and global sides of the city.

With 7 stores already established in Shanghai, the brand's strategy remains coherent as evidenced by the recent opening of a home furnishing showroom in Zhang Yuan and a series of limited-time bookshops, showcasing their commitment to the city's diverse offerings.

On October 30th, the Porsche Esports Challenge China (PECC) 2023 season concluded successfully at drivepro lab (MOTE) in Shanghai. The thrilling final race brought together 60 contestants who competed using racing simulators and PS5s provided by ALIENWARE. With over 14,000 participants, the season spanned five months of intense competition. Through strategic collaboration with universities in virtual racing, PECC delves into the realm of young e-sports enthusiasts and potential future customers, establishing an e-sports ecosystem and paving the way for the digital future of motorsport while expanding the reach of Porsche Motorsport.

1. Tapping into the expanding gaming community

With the upcoming launch of e-sports programs at the 19th Asian Games in Hangzhou, this industry is poised for further growth. PECC serves as China's inaugural virtual racing single-brand event. With a lower entry threshold, it offers more enthusiasts the opportunity to engage with racing e-sports, allowing Porsche to tap into the expanding gaming community in China. This initiative aims to create a dedicated Porsche China racing gaming community, amplifying the brand's influence among younger generations of gaming enthusiasts, e-sports players, and sports car fans.

China's E-sports Market Estimation¹



2. Cultivating potential consumers through collaborating with esteemed universities

In the 2023 season of PECC, a notable trend emerged with over 88% of participants belonging to the post-90s generation. To broaden its reach and connect with top university students, the event collaborated with prestigious institutions like Tsinghua University, Tongji University, and Fudan University for campus auditions. This strategic move allowed Porsche to introduce its brand culture and philosophy to potential future consumers while gaining a competitive edge in establishing lasting connections with the next generation.

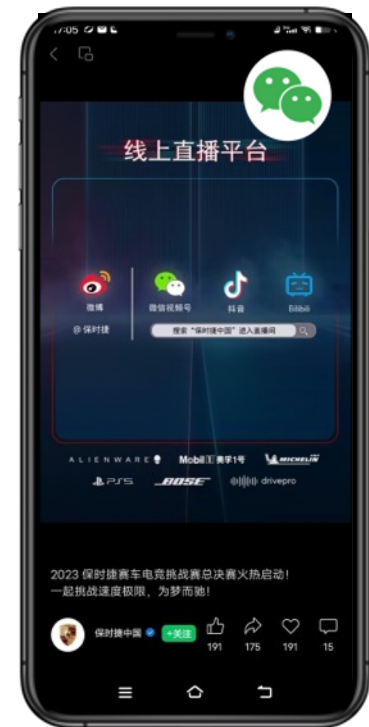


3. Offering immersive experience with Porsche masterpieces

In addition to the event, attendees were treated to a remarkable display of nearly 50 iconic Porsche models on a display wall, featuring highlights such as the Porsche Taycan Turbo S and the exclusive Porsche Vision Gran Turismo designed specifically for virtual racing. To further enhance the excitement, a professional racing simulator was open to the public, allowing visitors to immerse themselves in the exhilarating experience of driving a Porsche race car firsthand.

4. Radiating to a wider audience through multi-channel promotion

PECC races were livestreamed on platforms such as Weibo, WeChat, Douyin, and Bilibili. The event also made noteworthy appearances at well-known gaming and entertainment exhibitions in China, including Bilibili World and China Joy. Additionally, three GT racing city tours were organized this year, which radiated the glamour of motorsports to a large number of e-sports and gaming enthusiasts, expanding the influence of the event to reach an even wider audience.



❑ Curiosity Showcases



Summary:

On November 1st, IPSA took over large screens in the duty-free shops at two airports in Hainan to provide customers with an interactive and immersive experience. Passengers waiting for their flights can engage in games designed to help them learn about IPSA's products and brand. Additionally, participants who successfully complete the game are eligible for a chance to win high-quality prizes as a token of appreciation.



WHAT WE DO

We support our clients' market entry strategy and provide 360-degree integrated digital solutions with commercial consulting expertise.

1 Digital Strategy & Social Listening
Branding/Content/Platform/KOL Strategy/Intelligence Services

2 Brand Creative Content
Engage with the Chinese luxury fashion audience across social channels

3 Social Commerce & SCRM
Ecommerce solution on TMALL/ JD/ WeChat Mini-Program

4 Media Buy & Event
Media buy for branding- and performance-driven event planning & execution



Scan our WeChat QR code to connect!

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If you have ever wondered how to expand your business in China, how to engage with Millennials in China through an omni-channel approach, or needed insight through social listening and get to know more about how industry players are doing in China, get in touch with us via Email (curiositychinabyfarfetch@farfetch.com) or WeChat account for more conversations!

Industry & Retail

- [The new lying flat? China's Gen Z embraces 'exquisite poverty'](#)
- [Big mistake? Brexit, end of VAT a costly blunder for Chinese tourism in the UK](#)
- [Retail sales of consumer goods grow 5.5% in September](#)
- [Time to shine: The bright future of China's pre-owned luxury watch market](#)
- [Hong Kong, Beijing and Shanghai make top-10 world ranking of HNWI cities](#)

Social & EC & Technology & Innovation

- [RED has announced the results of this year's first Double 11 event, revealing that KOL Zhang Xiaohui achieved exceptional sales](#)
- [Kuaishou launches new Xiaohongshu rival app](#)
- [Taobao gears up for Double 11 with AI shopping assistant](#)
- [Why did Sephora choose Wuhan to open its world's third Store of the Future?](#)
- [NOWWA serves coffee with Baidu's ERNIE Bot](#)

Key Players

- [Valentino targets Double 11 with Black Tie campaign](#)
- [Luxury meets tropics with Louis Vuitton Sanya store opening](#)
- [LVMH's DFS Group plans tax free luxury complex in China](#)
- [Mulberry Launches Pre-Loved Collection in China, Hosts Touring Pop-ups](#)
- [Out of the Blue: Tiffany premieres its Blue Book 2023 Fall collection in Shanghai as part of its China growth strategy](#)
- [Hermès Expands in Chengdu With Second Location at SKP](#)



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