The Luxe Avenue Charter

10 Key Pillars to understand the Korean luxury traditions

LEGACY

Korean beauty and luxury trends are driven by a 700-year-old **legacy**. Back in time, having a clean, refined, translucent skin meant coming from the upper class. Korea is often referred to as "the New France" which also has a rich beauty and luxury heritage.

NATURAL

Korea has an ancestral tradition related to **natural** beauty. Korean women have based their daily routine on high beauty standards; some brands are using this context to develop products with nutritional values.

EXIGENCE

Exigence is the Korean beauty motto. Korean women praise the ancestral values of natural beauty with for example the 10 steps Korean beauty routine. These really strict beauty standards have lead Korean women to be seen as the example to follow to look fresh and natural.

MARKET

The luxury **market** in Korea was valued at approximately $ 11 billion in 2015 and therefore ranks 8th in the World. The Korean luxury market is one of the most dynamic with a value constant growth of almost 60% from 2010 to 2015. It's the fourth fastest growing luxury market after India, China and Hong Kong. Also Korean luxury market is considered as a growing market where logos and brands are important to the consumer, in contrary to mature occidental markets where lifestyle and well-being are consumers' influencers. Men have emerged as important consumers of luxury in Korea. Often seen as consumers of luxury timepieces, writing instruments and accessories, men are now spending on designers' apparels and personal care products. Luxury goods for men have become real growth drivers.

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SEOUL FASHION WEEK

Throughout the years, the **Seoul Fashion Week** made it through the fashion and luxury World. The Seoul Fashion Week is held twice a year and promotes both global and local luxury brands. Efforts made to promote the event have paid off since more than 200 designers are exhibiting their creations. Furthermore, Seoul will be holding the Condé Nast first international luxury conference. Different topics related to fashion and luxury, such as "the power of the Asian beauty market" or "the on-going convergence of fashion and technology", will be explored during the conference.

INNOVATION

First country in the World for **innovation**, Korea has surpassed Japan in 2015. Innovation led to the launch of new luxury products especially in High-Tech and cosmetics. Samsung or TheFaceShop are good examples of innovating brands regarding high-technologies and personal care.

EXPERIENCE

Shopping in South Korea is a real **experience**, concept stores are flourishing in Seoul streets. Luxury shopping in Korea emphasizes the experience around the act of buying. Concept stores such as "My Boon Shop" mingle fashion retail; personal objects retail; cafes and refreshments spaces. This need of experience can also be seen through travel retail, indeed, Koreans are the first travel retail shoppers with a market share of 10%.

CHINA

China is the first importer of Korean beauty care and luxury products. Korea has become a real springboard for luxury brands that aim to enter the Chinese market. A successful brand launch in Korea often leads to a successful entry on the East Asian Market.

YOUNG

Korea luxury market is now driven by the **young** population. People in their mid-20's-30's are representing roughly 50% of luxury consumers.

MEDIA AND CELEBRITIES

Media and Celebrities are influencing the Korean luxury market. The influence Korean media and celebrities have on the East Asian Market is considerable. The best example is the success that Korean apparel brands encountered after the global hit of the song "Gangnam Style". Blogs also have a major impact on *the* consumers' habits; the blog "Powderroom" publishes reviews and advices regarding makeup and skincare, All Korean women check cosmetics reviews and comments on blogs and tutorials before getting advised in stores.

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