

COLUMNS

Quiet luxury prompts online jealousy and real-world theft

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If you've got it, flaunt it! ran the famous line from Mel Brook's 1967 comedy-musical, *The Producers*.

For Mel, and nearly everyone else at the time, luxury was about being loud and showing off to anyone who could witness your particular brand of opulence. How things have changed.

Originating from the French for lust, *luxurie* can be traced back to Roman times, when it was depicted as excessive or disruptive.

The rise of quiet luxury

Luxury has become a rich tapestry of styles, philosophies and tastes, tailored to meet a cacophony of varying preferences.

Luxury entails indulging the senses through opulent objects and experiences, often surpassing a mere necessity to embrace extravagance and pleasure. It further manifests itself through rare, original, expensive objects of the highest quality or through refined, exceptional services that prioritize comfort and excellence.

This is a growing business for some. Research by PFSK projects indicates that by 2026, millennials, born between 1981 and 1996, and Gen Z, born in 1997, will contribute to over 60 percent of the global luxury spending landscape.

This is a notable increase from the 39 percent recorded in 2019.

In contrast, spending by the Baby Boomer generation, born from 1946 to 1964, and Gen Xers, born from 1965 to 1980, is anticipated to decline. This generational shift is set to have far-reaching implications on consumer purchasing, product design and our views of luxury.

Opulent, loud luxury includes Chanel's crossed "double C," Gucci's "double G," and Louis Vuitton's "L" and "V" logos, all prominently displayed across a wide range of their products. The ultimate versions are hypebeast brands like Supreme.

"Loud luxury" prominently features fashion products with instantly recognizable monogram prints and large logos, facilitating quick brand recognition by the public. It is all a matter of differing consumer motivations.

In the face of ever-greater economic turbulence, uncertainties and shifts in consumer demographics, the global luxury goods market has demonstrated remarkable resilience and sustained growth. Notably, in 2022, 95 percent of luxury brands experienced

growth.

According to McKinsey's analysis of fashion trends, the luxury sector is projected to achieve a growth rate of between 5 to 7 percent in 2024. Approximately 40 percent of the luxury industry's revenues are attributed to just five percent of high-net-worth individuals.

The remaining 60 percent are aspirational consumers or HENRYs (high-earners-not-rich-yet). At the same time, the top 50 percent of discerning millennials are opting for a steadily rising form of quiet luxury.'

Marked by a departure from ostentatious displays associated with traditional luxury, quiet luxury is less austere than minimalism, but much more polished and distinct than normcore' or average-looking clothing.

This further signals a departure from in-store experiences, such as sipping Champagne while browsing goods. The emergent luxury experience is all about shopping from home.

Logos and monograms are not visible in elite, superwealthy attire. It is all communicating in a silent style that speaks volumes to those who matter.

The ultrawealthy do not need to display flashy prints, designs or monograms. What looks basic to the unfamiliar eye is actually eye-wateringly expensive.

The Europeans are the pioneers of quiet luxury their affluence and nonchalance favor refined color palettes and tailoring fused with vintage classics. For years, the European superrich have remained loyal to brands such as Sandro, which feature style interwoven with impeccable quality.

Apple founder Steve Jobs' iconic black mock turtlenecks were designed by his friend, Japanese fashion icon Issey Miyake, and made by high-end knitwear maker St. Croix, owned by Bernhard Brenner.

Mark Zuckerberg's signature charcoal-grey T-shirts were sourced from Brunello Cucinelli in Milan. The top one percent of consumers pay a premium for quiet luxury products offering positive self-expression and individuality.

Loud luxury requires a purchase that is linked to conspicuous consumption. Consumers opt to showcase social status and elevate their self-image.

By contrast, quiet luxury takes a far more understated approach with discreet, if any, markings, rendering them less recognizable.

Online backlash

Millennials and Gen Z exhibit heightened receptivity to digital fashion influencers. Their choices are shaped by social media platforms such as YouTube, Instagram, WeChat, Snapchat, TikTok and Little Red Book.

These are ideal spaces for consumers to showcase their luxury acquisitions, express their distinctive fashion sensibilities and cultivate and uphold their desired social image.

The quiet luxury movement is social media's take on established "old money" fashion. It features many of the same historic brands and stems from consumers' internal motivations.

The digital landscape has become a significant luxury fashion and consumer engagement arena.

Recent TV drama series, such as "Succession," highlight the quiet luxury designed for the one percent: the ultrarich who want to consume and communicate their wealth with one another.

There is no branding or logos. One of the main characters, Kendall Roy, sports a signature look a sharp Brioni suit, Gucci sneakers with only monogrammed soles, and a plain black cashmere baseball cap from Loro Piana.

Cashmere unmarked baseball caps from Loro Piana range from 325 euros to 2,400 euros.

Want it? Steal it

The appeal of quiet luxury resonates with a select group of enthusiasts who are well-informed about the industry's nuances. It is a means of self-expression, driven by the desire to stand out within distinct social circles.

Value is shaped by unique identity and perhaps the remnants of the previously established haute couture movement, where labels

and logos were also not visible, but the quality of materials, craftsmanship and, most importantly, exclusivity, were the consumer drivers.

Rather than conforming to the popularity of loud luxury, these consumers take pride in expressing their individuality through quiet luxury products, particularly as the number of haute couture ateliers has dropped since the 1950s.

Ostentatious brand logos, a symbol of status and envy in the mass prestige market, also carry a downside. Flashy displays of wealth, including Rolex watches and Canada Goose-branded coats often draw the wrong kind of attention.

Loud luxury popularized on TikTok and Instagram posts can attract resentment from those who are unable to purchase the same goods. Some lust after material goods that reflect today's growing social divide and satisfy their needs through theft.

Luxury goods are increasingly being stolen to order and sold at considerable profit or kept by thieves themselves to show off on social media. Indeed the value of stolen luxury watches in the U.K. over the past year reached an astonishing 1.5 billion euros, with teenagers on mopeds often being the culprits and places like Mayfair in London being hotspots for these crimes.

It is only a matter of time before quiet luxury attracts the same levels of undesired attention, particularly in the more financially opulent parts of fashion cities, including London and Paris.

What next?

From a psychological perspective, the concepts of both loud and quiet luxury are clearly linked to consumption, and driven by a motivation to project status, hedonic pleasure and emotional value.

Economically, this is characterized by high prices, exclusivity, premium quality, design and service. The overt signaling of wealth seems ridiculous in many senses.

Why the obsession with sharing your life online? Perhaps the truest and quietest luxury statement would be to have only private social media accounts, shared with no more than 50 friends or just a specific group of followers interested in a particular trend.

Why does not sharing your life online look classier than sharing? Being too private online may signal either that your life is so exciting you do not have the time or inclination to share, that you want to protect yourself from prying eyes, or that you're simply not interested in a never-ending game of technological one-upmanship.

For the quiet luxury market, currently estimated to be worth \$403 billion, these are challenges the sector must navigate in order to stay profitable and drive the next big trends.

For the individual, not posting might help protect your image and negate the risk of looking ridiculous or even uninteresting. You could also avoid jealousy and potentially becoming a victim of needless crime.