

**The Fashion Industry: A Deep Look into the Ever-Changing Industry**

Isabel Diaz

Loyola University of Chicago School of Communication

COMM 441 Capstone

Ms. Molly Tullis

February 20, 2024

**Introduction:**

The fashion industry has continued to evolve with the world over the years, creating a heavy influence over the global economy, innovation, and personal expression and identity. This particular industry has consumers of diverse backgrounds and passions for. This report aims to dive deeper into the diverse fashion industry and primary global brands to understand better and identify opportunities for communication strategies. This report will focus on well-known global brands like H&M and Louis Vuitton, looking at their market demographics, brand identities, and financial data. Understanding the fashion industry is essential when creating appropriate, successful, impactful communication strategies to align with consumer needs and trends accurately.

**Primary Companies/Brands:**

The fashion industry significantly influences and evolves with various consumer trends, needs, and cultures. The fashion industry has evolved with the world for centuries, going beyond just clothing, including accessories and lifestyle products that embrace design, innovation, marketing, and distribution. Playing such a vital role in how consumers express themselves and their identity, understanding the industry allows industry professionals to reach their desired audiences appropriately. The fashion industry includes countless brands ranging from fast fashion to luxury high-end brands. With various top brands in the industry, some leading global brands include Louis Vuitton and H&M. These globally known brands help shape the fashion industry as one knows it.

Louis Vuitton, a top global luxury fashion brand, works under the mission statement, "The mission of the LVMH group is to represent the most refined qualities of Western 'Art de Vivre' around the world. LVMH must continue to be synonymous with both elegance and creativity. Our products, and the cultural values they embody, blend tradition and innovation and kindle dream and fantasy." (Louis Vuitton, 2023). Louis Vuitton was founded in 1854 in Paris, France, by Louis Vuitton, a valued craftsman at the Parisian atelier of Monsieur Maréchal, and in 1987 became a part of the LVMH group. LVMH is the world's leading luxury products group, which contains 75 luxury brands. The LVMH group shares the core values of being creative and innovative, delivering excellence, cultivating an entrepreneurial spirit, and being committed to positive impact. Louis Vuitton encompasses luxury design and quality pieces seen in the iconic logo using a typeface inspired by classic Roman fonts and core colors of black and a soft golden-like brown (Hoogendijk, 2021). The strong identity of Louis Vuitton comes from a rich history and vision that has evolved in its ways, cultivating a brand that represents luxury, quality, and high design.

H&M Group was established on October 4, 1947, in Västerås, Sweden, and is a global family of brands and businesses that works under the mission statement "to make fashion accessible and enjoyable for all" (H&M Mission and Vision Statement Analysis, n.d.). H&M stands for Hennes & Mauritz and focuses on seven core values, "we are one team, we believe in people, we are entrepreneurs, we make constant improvement, we are cost-conscious, we are straightforward and open-minded, we keep it simple" (H&M Mission and Vision Statement Analysis, n.d.). H&M is known for the hero red logo using Serif or Sans fonts and the iconic red

(#CC071E) (Admin, 2023). With inclusivity being a core pillar for H&M, they aim to make their brand persona accessible and recognizable by all.

### **Financial and Other Data:**

As of 2023, the fashion industry is valued at nearly \$1.7 trillion and is responsible for around 2% of the global Gross Domestic Product (GDP) (Ali, 2024). The global fashion industry employs about 430 million individuals in fashion, clothing, and textile production; out of a global workforce of roughly 3.4 billion people, the fashion industry employs approximately 12.6%.

In the fiscal year of 2023, Louis Vuitton, under LVMH, had an annual revenue of \$93.243 billion, an 11.76% increase from the fiscal year of 2022 (Sabanoglu, 2024). In the United States, LVMH Louis Vuitton has a revenue share of 25% in 2023. Specific to LVMH's fashion and leather goods companies, which includes Louis Vuitton, there is an annual revenue in 2023 of roughly \$45.5 million (Key Figures by Business and Region, Income Statement - LVMH Group, n.d.). While the accurate number of Louis Vuitton retail stores has changed, Louis Vuitton retail stores make up a part of LVMH group's network of over 6,000 stores worldwide. The Louis Vuitton brand employs around 19,000 employees (Louis Vuitton, 2023). Louis Vuitton's last reported COGS for the fiscal year 2022 was \$29.088 billion (Louis Vuitton Cost of Goods Sold 2011-2023 | LVMUY, n.d.).

When looking at H&M's latest financial reports, the end of the 2023 annual year resulted in H&M's current revenue being \$22.10 billion. As of February 2024, H&M has a market cap of \$21.89 billion, and as of November 2022, H&M has a market share of roughly 16% among fast fashion competitors (H&M (HM-B.ST) - Revenue, n.d.). H&M's COGS was \$11.133 billion ending in August of 2023, a 0.75% increase year-over-year (Hennes & Mauritz AB Cost of Goods Sold 2011-2023 | HNNMY, n.d.). The global company employs around 150,000 individuals and operates in 77 markets with 4,375 retail stores globally (H&M Group, 2023).

### **Market Demographics:**

The target market of the overall fashion industry is complex and very diverse. The fashion industry's demographics are vastly broad, with various brands, price points, and styles. Whether the consumer prioritizes changing trends and labels or quality, affordable, and practical products, the fashion industry reaches diverse audiences. When it comes to online shopping, 2021 statistics show that 17.8% of e-commerce shoppers on adult fashion retail websites are aged 18-24, 31% are 25-34, 17.2% are 35-44, and the rest are over the age of 45 (Fashion E-commerce in the United States | Statista, n.d.). Regarding locating target fashion consumers on social media, 2022 statistics show that 35% of Snapchat users are interested in fashion and 31% of Instagrammers are interested in fashion. TikTok's social media platform continues to be a leading platform for online shopping, reviews, and trendsetting within the fashion industry.

Regarding market demographics of different brands, fast fashion target market demographics have an intention gap. The target consumers for fast fashion brands are Gen-Z and millennials; however, according to Fashion Drive, about 54% of Gen-Z and 57% of millennials

said sustainability is more important to them (Bringé, 2023). These demographics are looking for cheap clothes right when they want them, making them turn to fast-fashion brands. On the other hand, the target audience for luxury fashion brands is financially stable 25–44-year-olds (This Is How Louis Vuitton Mastered the Art of Timeless Luxury With These Marketing Strategies | Brand Vision, 2023). These individuals are continuously climbing their career ladder, earning higher salaries. Individuals with more income in the career world tend to turn to luxury or high-end sustainable brands rather than fast-fashion brands.

### **Consumer Spending:**

Similar to the market demographics of the fashion industry, consumer spending varies greatly on consumer wants and needs. There are consumers in the fashion industry who look for affordability and do not tend to care about the quality or longevity of products, there are consumers who look for a higher cost that has more outstanding quality and longevity, and there are consumers who look for design and status in their fashion who are willing to pay copious amounts of money. The average American spends around \$161 monthly on clothing and the fashion industry. With the wide range of fashion brands and products, purchases can be impulsive or strategically planned. The average consumer spends about \$90 per shopping trip at stores like H&M, while the general luxury fashion brands have an average target consumer spending of \$520 in 2022 (Eser, 2024). In contrast to luxury fashion brands, the average American spends roughly \$1,700 per year on fast fashion brands like H&M (Perri, 2023).

Understanding the variation in these specific numbers of consumer spending shows the vast differences in what it means for a consumer to purchase in the fashion industry. Brands like H&M allow the average target consumer to make more impulse purchases and make purchases more regularly and as needed. However, high-end luxury fashion brands like Louis Vuitton's average consumers make purchases that cost significantly more, with Louis Vuitton's average product costing between \$1,200 and \$6,000 (How Much Is a Louis Vuitton Bag? | MyGemma, n.d.). This price difference causes consumers to make planned purchases and steers them away from impulse purchases.

### **Current Media/Communication Budget:**

Different areas of fashion brands within the industry use different communication tactics. However, the tactic that remains consistent across all ranges of fashion brands is social media marketing and influencer collaborations. More affordable and fast-fashion brands like H&M utilize promotions like buy one, get one (BOGO) deals and annual sales. Global brands like H&M continue to leverage social media advertising tactics to promote deals and products on a larger scale. However, due to the craftsmanship and high prices of luxury products, companies like Louis Vuitton only sometimes have big promotions. Instead, luxury brands will collaborate with high-profile influencers and celebrities like Emma Chamberlain to wear their new lines and send the influencers to significant fashion events to help gain brand exposure. Along with collaboration campaigns, high-end luxury brands like Louis Vuitton commonly use high-end fashion magazines and billboards that bring about elite visibility. According to Statista, LVMH Group spent roughly \$10.3 billion in advertising and promotions in 2022 (Faria, 2023). However, it is essential to note that LVMH's advertising total went to all LVMH Group brands.

In 2020, H&M reported around \$281.6 million spent on advertising and promotions, with \$25 million used only for digital and online ads (Parker, 2023).

### **Issues Affecting the Industry:**

One issue affecting the fashion industry is the push for sustainable fashion brands. While this issue does not impact some brands due to their genuine sustainable initiatives, the fast-fashion area of the industry is impacted by this. Consumers are recognizing the importance of having ethically sourced and quality products. Unfortunately, countless fashion brands within the industry need better working conditions, low quality, and lack any sustainable efforts. The fashion industry produces about 10% of the global carbon dioxide output (Bringé, 2023). The fashion industry is known to evolve with consumers and consumer trends, requiring constant new fashion pieces. With that being said, the push for sustainable fashion, including more staple pieces that do not necessarily follow trends, has created the issue of popular brands like H&M getting called out for greenwashing. *Greenwashing* is defined as a form of advertising that paints a brand as green and sustainable, but little to no sustainable efforts are taking place. This leads to angry consumers and losing sales for large fashion brands like H&M.

Similar to a lack of sustainable efforts, a prominent issue facing the fashion industry is the amount of unnecessary textile waste. The fashion industry has a high environmental cost in producing garments. However, the fast-changing consumer needs have led to many garments ending up in landfills within twelve months. According to the Ellen MacArthur Foundation, the fashion industry creates approximately 40 million tons of landfill annually (Dlook, 2024). The fashion industry's issue is that to reduce its volume of textile waste, the industry will have to change how garments are designed and produced. Focusing on the recyclability and longevity of items allows for closed-loop systems that keep fashion garments in constant circulation, rather than consumers throwing garments away when they are done.

### **Industry or Relevant Consumer Trends:**

The world has seen a consistent rise in technological innovation. These innovations have led to consumer trends that enhance digital experiences. With most consumers shopping online rather than in person, fashion brands can utilize digital experiences to enhance sales, brand identity, and consumer experiences. Using augmented reality (AR) and virtual reality (VR), fashion brands can create an in-person shopping experience online. These digital experience trends allow fashion brands to create virtual garments that give consumers an idea of what a garment may look like in real life before purchasing online and potentially having to return the item (Świątkiewicz, 2023). In turn, this trend also has the potential to help decrease waste due to many consumers ordering products online, never returning them, and later throwing the garments away. AR and VR technologies can provide consumers engaging shopping experiences to boost sales.

Online shopping has been the consistent preference of consumers, especially since the 2020 pandemic. Because of that, brick-and-mortar stores have seen a decline in traffic and sales for fashion brands. However, the fashion industry has seen trends of brands creating traditional brick-and-mortar stores not just as stores for sales but as community spaces that showcase the

brands' identity; because of the heavy online traffic of fashion brands, brick-and-mortar stores no longer need to be fully stocked. However, they can be an opportunity for consumers to come together and experience the brand (Świątkiewicz, 2023). A successful example of this is online influencer Indy Blue's brand, Lonely Ghost. Lonely Ghost is primarily an online brand, but Blue creates pop-up shops that take place for months and are an immersive experience for consumers. The brand creates in-person shopping experiences that mimic an old-time grocery store, engaging consumers with various photo-ops, gifts, and other opportunities.

### **Professional Associations:**

A professional association within the fashion industry that focuses on sustainable fashion practices and bettering the impact the fashion industry has on the environment is the Global Fashion Agenda (GFA). The vision and mission of the GFA reads, "Global Fashion Agenda is a non-profit organization that fosters industry collaboration on sustainability in fashion to accelerate impact. With the vision of a net positive fashion industry, it drives action by mobilizing, inspiring, influencing and educating all stakeholders" (GFA). With the rising push for sustainable practices within the industry and the environmental issues the industry produces, the GFA is a vital organization for consumers globally to recognize the positive pushes within the industry. The GFA office can be contacted at +45 70 20 30 68 or at [info@globalfashionagenda.org](mailto:info@globalfashionagenda.org). For more information, visit [www.globalfashionagenda.org](http://www.globalfashionagenda.org).

The Council of Fashion Designers of America, Inc. (CFDA) is a professional association focusing on American fashion. Founded in 1962, the not-for-profit trade association works to "strengthen the impact of American fashion globally by amplifying creative excellence, business longevity, and positive impact" (CFDA). The association consists of 474 of America's foremost designers. Founded by publicist Eleanor Lambert in Manhattan, the association aims to promote American designers within the global economy. It owns and organizes the Fashion Calendar, creating the official New York Fashion Week schedule. The association can be contacted at (866)-302-CFDA or [info@cfda.com](mailto:info@cfda.com). For more information, visit [www.cfda.com](http://www.cfda.com).

### **Major Events and Activities:**

The global fashion industry has various major annual and bi-annual events. The fashion industry is best known for the "big four" events. These events are the New York Fashion Week, London Fashion Week, Milan Fashion Week, and Paris Fashion Week. New York Fashion Week: The Shows occur bi-annually in February and September. The Shows allow leading designers from all around the world to showcase their collections in various fashion shows. Established by the founder of the CFDA, Eleanor Lambert, NYFW was created to give American designers exposure during World War II in 1943 (NYFW: The Shows – About, 2024). The most recent NYFW occurred Friday, February 9, 2024, through Wednesday, February 14, 2024, with the following dates being Friday, September 6, 2024, through Wednesday, September 11, 2024.

Hosted by the GFA, the Global Fashion Summit is a major event that brings together significant decision-makers across the fashion industry to have discussions and meetings about critical components within the fashion industry that impact the environment or any other ethical issues (Global Fashion Summit, 2024). The summit is intended to spark action and bring about a

positive impact. The Global Fashion Summit was first hosted in 2009, making the May 2024 Summit in Copenhagen the 15th anniversary.



## Resources:

- Admin, & Admin. (2023, September 13). H&M Brand Identity - Open Studio Stockholm. *Open Studio Stockholm* -. Retrieved February 20, 2024, from <https://openstudiostockholm.com/hm-brand-identity/>
- Ali, R. (2024, January 4). *Global fashion industry statistics: All you need to know* | ProfileTree. ProfileTree Web Design and Digital Marketing. Retrieved February 19, 2024, from <https://profiletree.com/global-fashion-industry-statistics/#:~:text=The%20global%20fashion%20industry%20is,States%20hit%2012.4%25%20in%202022.>
- Annual fashion events Every fashionista must know*. (2019, October 3). Retrieved February 20, 2024, from <https://mobilestyles.com/blog/posts/show/399-annual-fashion-events-every-fashionista-must-know>
- Ariella, S. (2023, June 16). *28 Dazzling Fashion Industry Statistics [2023]: How much is the fashion industry worth*. Zippia. Retrieved February 20, 2024, from <https://www.zippia.com/advice/fashion-industry-statistics/>
- Bringé, A. (2023, January 2). The state of sustainability in the fashion industry (And what it means for brands). *Forbes*. Retrieved February 20, 2024, from <https://www.forbes.com/sites/forbescommunicationscouncil/2023/01/02/the-state-of-sustainability-in-the-fashion-industry-and-what-it-means-for-brands/?sh=5d14b5b21c82>
- Business Insider India. (2018, December 9). 20 companies dominate the world's fashion industry. Here's who makes the list. *Business Insider*. Retrieved February 20, 2024, from <https://www.businessinsider.in/miscellaneous/20-companies-dominate-the-worlds-fashion-industry-heres-who-makes-the-list-/slidelist/67014298.cms>
- CFDA. (n.d.). Retrieved February 20, 2024, from <https://cfda.com/about-cfda>
- DePino, F. (2024, January 25). *Target audience for luxury brands – How to attract clients*. Mediaboom. Retrieved February 20, 2024, from <https://mediaboom.com/news/target-audience-for-luxury-brands/>
- Dlook. (2024, February 9). *Top 11 fashion industry challenges in 2024*. 3DLOOK. Retrieved February 20, 2024, from <https://3dlook.ai/content-hub/fashion-industry-challenges/#:~:text=Fashion%27s%20intricate%20supply%20chain%20is,profitability%20of%20many%20apparel%20brands.>
- Eser, A. (2024, January 3). *Essential money spent on clothes statistics in 2024*. ZipDo. Retrieved February 20, 2024, from <https://zipdo.co/statistics/money-spent-on-clothes/#:~:text=The%20average%20American%20spends%20%24161,billion%20on%20clothing%20in%202019.>



- Faria, J. (2023, June 1). *LVMH Group's ad spend worldwide 2022* | Statista. Statista. Retrieved February 20, 2024, from <https://www.statista.com/statistics/410677/lvmh-group-s-ad-spend-worldwide/>
- Fashion and the circular economy*. (n.d.). Retrieved February 20, 2024, from <https://www.ellenmacarthurfoundation.org/fashion-and-the-circular-economy-deep-dive#:~:text=boosting%20clothing%20care,-,The%20fashion%20industry%20of%20today,in%20some%20low%2Dincome%20countries.>
- Fashion e-commerce in the United States* | Statista. (n.d.). Statista. Retrieved February 20, 2024, from <https://www.statista.com/study/43528/fashion-e-commerce-in-the-united-states/>
- Global Fashion Summit. (2024, February 7). *Global Fashion Summit*. Retrieved February 20, 2024, from <https://globalfashionsummit.com/>
- Hennes & Mauritz AB Cost of Goods sold 2011-2023* | HNNMY. (n.d.). MacroTrends. Retrieved February 20, 2024, from <https://www.macrotrends.net/stocks/charts/HNNMY/hennes-mauritz-ab/cost-goods-sold#:~:text=Hennes%20%26%20Mauritz%20AB%20cost%20of%20goods%20sold%20for%20the%20twelve,a%200.27%25%20increase%20from%202021.>
- Herron, D. (2021, September 14). How TikTok is changing the fashion industry: sales & customer behaviour. *Extreme*. Retrieved February 20, 2024, from <https://madebyextreme.com/insights/how-tiktok-is-changing-the-fashion-industry-sales-customer-behaviour>
- H&M Group. (2023a, August 9). *Working conditions - H&M Group*. Retrieved February 20, 2024, from <https://hmgroupp.com/sustainability/fair-and-equal/working-conditions/#:~:text=As%20a%20large%20global%20company,a%20safe%20and%20healthy%20environment.>
- H&M Group. (2023b, September 28). *Markets and expansion - H&M Group*. Retrieved February 20, 2024, from <https://hmgroupp.com/about-us/markets-and-expansion/>
- H&M Group. (2024, February 13). *About us - H&M Group*. Retrieved February 20, 2024, from <https://hmgroupp.com/about-us/>
- H&M (HM-B.ST) - revenue*. (n.d.). Retrieved February 20, 2024, from [https://companiesmarketcap.com/hm/revenue/#:~:text=Revenue%20in%202023%20\(TTM\)%3A%20%2422.10%20B](https://companiesmarketcap.com/hm/revenue/#:~:text=Revenue%20in%202023%20(TTM)%3A%20%2422.10%20B)
- H&M Mission and Vision Statement analysis*. (n.d.). Edrawsoft. Retrieved February 20, 2024, from <https://www.edrawmind.com/article/hm-mission-and-vision-statement-analysis.html#:~:text=The%20H%26M%20mission%20statement%20is,you%20encounter%20on%20the%20streets.>

- Hoogendijk, P. (2021, July 21). Fascinating Facts about the Most Classic Louis Vuitton Logo. *The Design Blog by DesignBro*. Retrieved February 20, 2024, from <https://designbro.com/blog/brand-logos/classic-louis-vuitton-logo/>
- How much is a Louis Vuitton bag? | MyGemma*. (n.d.). Retrieved February 20, 2024, from <https://mygemma.com/blogs/news/how-much-is-a-louis-vuitton-bag#:~:text=As%20mentioned%20at%20the%20beginning,range%20from%20%2412%2C000%20to%20%2436%2C000.>
- JKunkel. (2022, March 22). *H&M color codes*. Brand Palettes. Retrieved February 20, 2024, from <https://brandpalettes.com/hm-color-codes/>
- Key figures by business and region, income statement - LVMH group*. (n.d.). LVMH. Retrieved February 20, 2024, from <https://www.lvmh.com/investors/profile/financial-indicators/#groupe>
- Kim, W. (2023, May 23). Dior, Tiffany, Le Creuset: Why we're buying luxury goods like crazy. *Vox*. Retrieved February 20, 2024, from <https://www.vox.com/money/23728283/luxury-designer-boom-nike-lvmh-pandemic-le-creuset>
- Kolk, A. (2023, March 19). *Louis Vuitton: Mastering the Art of Luxury Brand Marketing - EpiProdux blog*. EpiProdux Blog. Retrieved February 20, 2024, from <https://epiprodux.com/blog/louis-vuitton-mastering-the-art-of-luxury-brand-marketing/#:~:text=Louis%20Vuitton%20targets%20high%2Dincome,products%20that%20make%20a%20statement.>
- Louis Vuitton. (2023a, May 16). *About Louis Vuitton - benefits, mission statement, & photos | JobSage*. Retrieved February 20, 2024, from <https://www.jobsage.com/companies/about/louis-vuitton#>
- Louis Vuitton. (2023b, August 22). *Working at Louis Vuitton: Employee reviews and culture*. Retrieved February 20, 2024, from <https://www.zippia.com/louis-vuitton-careers-29858/#>
- Louis Vuitton Cost of Goods sold 2011-2023 | LVMUY*. (n.d.). MacroTrends. <https://www.macrotrends.net/stocks/charts/LVMUY/louis-vuitton/cost-goods-sold>
- Louis Vuitton: Number of Employees 2011-2023 | LVMUY*. (n.d.). MacroTrends. Retrieved February 20, 2024, from <https://www.macrotrends.net/stocks/charts/LVMUY/louis-vuitton/number-of-employees>
- Louis Vuitton Revenue 2011-2023 | LVMUY*. (n.d.). MacroTrends. Retrieved February 20, 2024, from <https://www.macrotrends.net/stocks/charts/LVMUY/louis-vuitton/revenue>
- Meetyourwardrobe\_Admin. (2023, November 3). *An Overview of the Importance of the Fashion Industry in Today's World*. Meet Your Wardrobe. Retrieved February 20, 2024, from

<https://meetyourwardrobe.com/an-overview-of-the-importance-of-the-fashion-industry-in-todays-world/>

- Mission*. (2024, February 20). LVMH. Retrieved February 20, 2024, from <https://www.lvmh.com/group/about-lvmh/mission-lvmh/>
- NYFW: The Shows - about*. (2024, January 25). NYFW. Retrieved February 20, 2024, from <https://nyfw.com/about/>
- Parker, J. (2023, June 12). *How much does H&M spend on advertising?* Zippia. Retrieved February 20, 2024, from <https://www.zippia.com/answers/how-much-does-hm-spend-on-advertising/#>
- Perri, J. (2023, January 18). *Shein holds largest U.S. fast fashion market share - Bloomberg Second Measure*. Bloomberg Second Measure. Retrieved February 20, 2024, from <https://secondmeasure.com/datapoints/fast-fashion-market-share-us-consumer-spending-data-shein-hm-zara/#:~:text=In%20November%202022%2C%20Shein%20accounted,6%20percent%20for%20Forever%2021.>
- Quest Impact Design Studio. (2024, February 2). *Home - Global Fashion Agenda*. Global Fashion Agenda. <https://globalfashionagenda.org/>
- Raturier, S. (2023, August 7). *What is fast fashion and why is it so bad? - Good on you*. Good on You. Retrieved February 20, 2024, from <https://goodonyou.eco/what-is-fast-fashion/#:~:text=Millennials%20and%20gen%20Zers%20are,are%20still%20their%20target%20market.>
- Sabanoglu, T. (2024, February 9). *LVMH Group's revenue share worldwide from in 2023, by geographic region*. Statista. Retrieved February 20, 2024, from <https://www.statista.com/statistics/245869/revenue-share-of-the-lvmh-group-worldwide-by-geographic-region/>
- Schreckengost, J. (2022, December 19). *Who's Your Audience? Audience Demographics for the Fashion Industry*. QuickFrame. Retrieved February 20, 2024, from <https://quickframe.com/blog/audience-demographics-fashion-industry/>
- Smith, P. (2024, February 15). *Topic: H&M Group*. Statista. Retrieved February 20, 2024, from <https://www.statista.com/topics/3733/handm-group/#editorsPicks>
- Świątkiewicz, K. (2023, October 20). *Top consumer trends that affect fashion brands*. Netguru. Retrieved February 20, 2024, from <https://www.netguru.com/blog/consumer-trends-affecting-fashion-brands>
- This is how Louis Vuitton mastered the art of timeless luxury with these marketing strategies | Brand Vision*. (2023, December 7). Retrieved February 20, 2024, from

<https://www.brandvm.com/post/louis-vuitton-marketing-strategy#:~:text=Fashion%20Magazines%20and%20Billboards%3A%20Elite%20Visibility&text=Print%20ads%20in%20prestigious%20fashion,image%20is%20synonymous%20with%20exclusivity>.

*Values*. (2024, February 20). LVMH. <https://www.lvmh.com/group/about-lvmh/values-lvmh/>