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**Politecnico
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**Strategic Differentiation and Multi-Sector Brand Development
in the Luxury Industry: the Case of LVMH Beyond Fashion**

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Extended Abstract

Objective

This thesis examines how differentiation strategies shape brand positioning and performance in contemporary luxury, using LVMH (Moët Hennessy Louis Vuitton) as an embedded single case study. It asks: *How do cross sector differentiation strategies reinforce luxury brand equity and translate into strategic outcomes?* The research shifts attention beyond fashion to non-fashion domains, as wines & spirits, jewelry & watches, perfumes & cosmetics, selective retail, and lifestyle & art, where experiential extensions materially affect desirability.

Context and Theoretical Background

Luxury has evolved from a product centric paradigm anchored in material rarity to an experience driven model that creates symbolic value. The study integrates Kapferer's *anti laws* and *abundant rarity*; Vigneron & Johnson's *Luxury Value Perception Model*; Aaker's *Brand Identity System*; Keller's *CBBE*; Pine & Gilmore's *Experience Economy*; and Schmitt's *Strategic Experiential Modules*. It also adopts the *Blue Ocean* perspective to explain how hybridization across art, hospitality, gastronomy, sport, and technology opens uncontested spaces. LVMH's diversified portfolio exemplifies how a group can orchestrate coherent narratives across heterogeneous categories while preserving each Maison's identity.

Methodology

The research employs a qualitative single embedded case design with LVMH as the focal case and its divisions as embedded units. Three data streams underpin the analysis:

1. Documentary evidence (academic literature, industry reports, institutional sources) to map strategic and communicative contexts.
2. Campaign corpus (2022–2024): curated initiatives emphasizing non fashion activations (hospitality, gastronomy, art & culture, pop-up/retail, influencers/celebrities, sport). Campaigns were evaluated on five criteria: Brand Identity Consistency, Level of Novelty, Differentiation Value, Cross sectoral Relationship, Communication Effectiveness, scored 1–5.

3. Financial signals (2022–2024) at segment level from investor reporting, used to observe alignment (not causality) between communication intensity/quality and performance dynamics.

All materials were structured in an Excel database to enable cross campaign, cross sector, and time series comparisons. Validity was reinforced through triangulation of heterogeneous sources.

Main Findings

LVMH's differentiation strategy operates through three mutually reinforcing levers:

- *Craftsmanship & savoir faire*: systematic investment in artisanal mastery, personalization, and the transmission of skills embeds authenticity and justifies premium positioning.
- *Constant innovation*: a culture of experimentation, cross-disciplinary design, and boundary-pushing product development ensures that each Maison stays ahead of trends while preserving its unique identity and desirability.
- *Cultural storytelling & artification*: artist collaborations, exhibitions, architectural icons, and curated hospitality transform Maisons into cultural platforms with high symbolic yield.

Sectoral insights show distinctive contributions to group level equity. Wines & Spirits strengthen brand heritage and exclusivity through curated experiences and partnerships with fine dining establishments. Jewelry & Watches grow symbolic relevance through iconic designs and strategic acquisitions. Perfumes & Cosmetics drive scale through emotionally resonant branding and a focus on inclusivity, while maintaining a premium image. Selective Retailing (e.g., Sephora, Le Bon Marché) broadens customer reach and visibility, acting as a key entry point for new consumers. Lifestyle & Art (e.g., Fondation Louis Vuitton, Cheval Blanc) reinforces LVMH's cultural positioning and expands the brand into physical spaces and experiences.

Across the campaign corpus, high performing initiatives consistently scored strong on all five criteria, especially when they: (i) integrated cross sector motifs (art × gastronomy × sport), (ii) delivered multi touchpoint immersion (museum grade exhibits, pop-ups, hospitality), and (iii) preserved unmistakable Maison codes. Observationally, segments with sustained, high quality

experiential activation tended to exhibit healthier performance trajectories, supporting the thesis that meaning rich differentiation underpins resilience.

Discussion

The findings indicate that LVMH's advantage derives less from diversification per se than from ecosystem coherence: a decentralized creative model at Maison level combined with group level synergies (talent, logistics, data, innovation) yields scale without dilution. Selective exposure (controlled distribution, curated digital presence) maintains scarcity even as the audience broadens through entry categories and cultural programming.

Key trade-offs persist. While these campaigns strengthen LVMH's aspirational image, their financial contribution remains marginal compared to the group's core profit engines, as high-end fashion, leather goods, and accessories. The downturn in profits and softer share performance in recent years underscore the tension between symbolic prestige and measurable returns: even a globally recognised image cannot fully insulate a brand from market headwinds or shifting consumer sentiment.

Risks such as overexposure, brand dilution, and perceived inauthenticity are increasingly salient in a hyper-connected, critical marketplace. Omnipresence across sectors and platforms boosts visibility but can erode the aura of exclusivity. Formulaic aesthetics, campaign fatigue, and price escalation without parallel increases in perceived value may weaken even the most established luxury names.

These findings suggest a broader reframing of brand equity in luxury. Consumers now demand alignment with personal values and credible commitments to issues such as sustainability and authenticity. For younger, more fragmented audiences, prestige alone is insufficient; engagement must carry meaning beyond spectacle. The future of luxury branding will belong to those brands capable of integrating a strong and consistent brand image with the evolving socio-economic contexts, blending distinct identity with cultural adaptability to sustain relevance and desirability over time.

Conclusion

In response to the research question, the study concludes that cross-sector differentiation strategies, when coherently executed, can sustain brand equity and strengthen positioning in luxury. Yet, their most significant contribution lies in long-term symbolic capital rather than immediate financial gain.

LVMH's case demonstrates that maintaining coherence, exclusivity, and relevance across diverse industries is possible, but requires constant recalibration to evolving consumer expectations, economic pressures, and cultural contexts. The balance between visibility and scarcity, innovation and heritage, spectacle and substance remains the strategic pivot on which future competitiveness will turn.

Contributions

- **Theoretical:** Extends the study of luxury branding beyond fashion, incorporating non-fashion sectors as integral components of brand equity formation and linking them to systemic differentiation strategies.
- **Methodological:** Demonstrates the value of integrating qualitative campaign analysis with sector-level financial trends to evaluate branding strategies in multi-sector luxury ecosystems.
- **Contextual:** Situates the case of LVMH within the broader macroeconomic and generational shifts affecting the luxury sector, providing insights that are transferable to other global brands navigating similar pressures and opportunities.

Keywords: Luxury Branding; Differentiation Strategy; Experiential Marketing; Cross Sector Diversification; Brand Equity

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1. Introduction

In recent decades, the concept of luxury has experienced a substantial transformation. Initially confined to the domain of high-end material goods, including haute fashion, mechanical timepieces, and limited-edition handbags, luxury today transcends materiality. Its value is rooted in intangible dimensions: emotional worth, symbolic significance, cultural positioning, and experiential brand interactions (Pine & Gilmore, 1999). As luxury consumers evolve, so do their expectations: from ownership to identity alignment, storytelling, and lifestyle immersion (Holt, 2004).

This evolution has reshaped how luxury brands compete. While exclusivity and craftsmanship remain central pillars, these are no longer sufficient to maintain competitive advantage. Luxury brands must now distinguish themselves through holistic strategies that encompass experiential branding, emotional connections, and cross-industry brand ecosystems.

In this context, differentiation strategies, a classical concept in strategic management, are now crucial in luxury branding. Differentiation in the luxury category now increasingly includes the creation of more emotional and symbolic value than functional utility or cost advantage (Beverland, 2005). This shift requires brands to integrate theory-driven branding practices with real-world market dynamics. Luxury brands that excel today are those able to extend their identity across industries without diluting their essence.

One particularly relevant trend is the cross-sector expansion of luxury brands beyond fashion, into areas such as gastronomy, art, jewelry, hospitality, and cultural events. These sectors not only represent new sources of income but also strategic drivers for exclusivity, cultural capital, and narrative capacity building. Through this approach, luxury brands enhance their presence by strengthening brand consistency and fostering emotional connection (Alce Labs, 2024).

This thesis examines how these differentiation strategies are implemented in the luxury industry to influence brand positioning and the resulting strategic outcomes. It investigates how branding goes beyond fashion towards developing coherent and aligned luxury ecosystems, and quantifies the implications of this strategy on the approach to brand identity, equity, and market performance.

1.1 Context and Relevance of the Topic

Academic and industry literature identifies the ongoing movement of luxury from material to experience-based branding (Kapferer & Bastien, 2009). Today, the worth of a luxury brand is not only intrinsic in its products, but in the narratives it tells, the emotions it evokes, and the lifestyle it projects (Ko et al., 2019). Co-creation, customization, and symbolic consumption are now signatures of contemporary luxury (Beverland, 2005).

To maintain desirability in a hyper-connected, saturated market, luxury brands are increasingly adopting cross-sector strategies that reinforce their heritage through diverse channels. By diversifying into diverse sectors, brands extend their DNA into new experiential dimensions. These moves are not only commercial but representative: they allow brands to establish cultural authority, raise visibility, and lastly, build emotional loyalty. The ability of excelling in this context is not just about standing out, but about connecting powerfully across spaces.

The LVMH Group (Moët Hennessy Louis Vuitton) is an illustrative example of this strategic direction. With one of the most diversified luxury conglomerates in the world, it operates across more than 70 brands spanning fashion, beauty, wine and spirits, jewelry, and cultural ventures.



Figure 1. LVMH Headquarters at 22 Avenue Montaigne, Paris. Source: LVMH, 2025. lvmh.com

From Dior Beauty to Moët & Chandon, from Bulgari's high jewelry to the *Fondation Louis Vuitton*, the group's branding strategy showcases how differentiation can be expanded across sectors without compromising identity.

While the majority of academic studies still focus on fashion as the core of luxury, LVMH's diversification suggests that other industries are also central to luxury brand creation. This study focuses on non-fashion sectors, not only because they represent significant strategic investments, but also because they are underexplored in branding literature. They serve as a lens to understand how differentiation shapes luxury brand ecosystems, rather than individual products.

1.2 Justification of the Study

This research investigates an area that remains underrepresented in the academic literature. Although fashion is often treated as the primary field of analysis, the most forward-looking luxury groups are actively expanding into related industries such as gastronomy, jewelry, hospitality, and cultural initiatives.

The study also responds to current shifts in market dynamics and consumer-brand interaction. In recent years, the luxury industry has experienced consistent growth, supported by the emergence of younger consumers, global middle classes, and new channels of brand engagement.

According to Bain & Company (2023), the luxury market is on track to exceed €580 billion by 2030. This acceleration is not only economic; it reflects deeper changes in how value is created and communicated (Ko & Megehee, 2012). Today, a brand's distinction is shaped not only by craftsmanship or heritage, but by the emotional resonance and experiential coherence it can offer across domains (Kapferer, 2015).

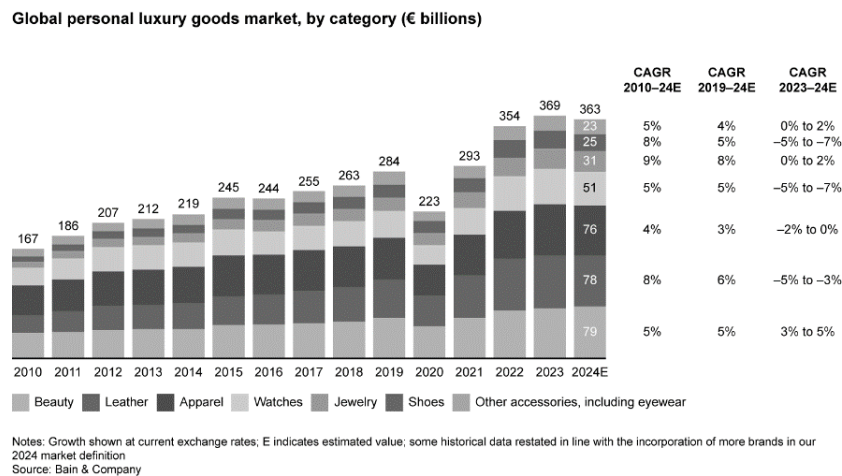


Chart 1. Global luxury goods market by category, showing market evolution and growth rates across different sectors. Source: Bain & Company (2023). bain.com

In parallel, communication practices in luxury are evolving rapidly. Brands are increasingly building narratives through new immersive campaigns, artist collaborations, and curated digital experiences (Joy et al., 2012; Alexander, 2020). Rather than focusing solely on products, they now emphasize meaning, interaction, and lifestyle continuity. This shift challenges traditional branding models and opens to new analytical approaches that consider how brands craft cohesion across industries while retaining their aspirational appeal (Beverland, 2005).

By focusing on the various sectors in which LVMH operates, this thesis addresses these blind spots and contributes to a broader understanding of modern luxury strategy. In fact, while most academic literature centers on fashion-led luxury strategies, the role of non-fashion sectors in brand equity formation remains underexplored. This study addresses that gap.

In doing so, it aims to offer both theoretical advancement and practical insight for anyone interested in how luxury brands evolve in a multi-industry context.

1.3 Research Objectives

The main research question guiding this study is: *How do cross sector differentiation strategies reinforce luxury brand equity and translate into strategic outcomes?*

To address this question, as previously introduced, the thesis aims to examine how luxury companies create and maintain consistent brand identities across multiple industries, despite differences in product categories and varying consumer expectations.

Particular attention will be given to the strategic role of sectors such as gastronomy, hospitality, lifestyle, and art in reinforcing emotional branding and contributing to a coherent brand ecosystem.

Finally, the study seeks to evaluate the outcomes of these differentiation strategies in terms of brand equity, consumer engagement, and strategic performance, drawing insights from both qualitative content and financial indicators.

1.4 Structure of the Thesis

Research Approach

This research follows a qualitative single embedded case study, with LVMH as the central case and its different branches as embedded units of analysis. The embedded case design enables the comparison of branding strategies within a single corporate framework.

Two key sources of data are employed to guide the research:

1. Documents, including journal articles and academic and theoretical literature such as papers, provide the conceptual foundation for the analysis.
2. Secondary case data, consisting of a curated selection of marketing campaigns, events, and social media content from key LVMH brands. Campaigns will be selected based on strategic relevance and analyzed with the help of a social media analytics tool. Additionally, financial information will be collected from LVMH's investor reports to track the alignment between communication efforts and performance outcomes.

This dual approach allows for a meaningful synthesis of theory and practice.

Thesis Structure Overview

The remainder of the thesis is organized as follows: Chapter 2 presents the Theoretical Framework, introducing the key concepts, models, and analytical foundations that support the empirical investigation of this thesis. Chapter 3 outlines the Methodology, detailing the case study design, data collection, and analysis. Chapter 4 presents the Findings, offering case-based insights from LVMH sectors. Chapter 5 is dedicated to the Discussion, interpreting the results and connecting them to the theoretical framework. Chapter 6 provides the Conclusion and Contributions, summarizing the research and outlining its significance. Finally, Chapter 7 explores the Implications, offering managerial, policy, and academic insights.

2. Theoretical Framework

2.1 Understanding the Luxury Industry and Brand Identity

The concept of luxury is undergoing a remarkable conceptual and anthropological evolution. Derived from the Latin *luxus*, the term contains a dual semantic value: on the one hand, it recalls the idea of excess, pomp, and decadence; on the other, that of splendor, distinction, and refinement. Historically, luxury has represented a mechanism of social distinction, associated with goods accessible only to restricted elites, capable of transforming consumption into a form of symbolic affirmation. However, in the contemporary context, luxury has progressively dematerialized, taking on an increasingly immaterial and identity-related meaning. Today, luxury can be defined not only through economic parameters but above all for its ability to evoke dreams, emotions, desires, and cultural values (Aiello & Donvito, 2006)

In the most recent academic literature, Jean-Noël Kapferer has made a significant contribution to defining this transformation. He describes luxury as a “*form of consumption that provides representative and experiential value, linked to exclusivity, heritage and exceptional quality*” (Kapferer, 2015). Luxury, in this perspective, does not limit itself to satisfying a functional need, but rather creates meaning, fueling aspiration and a sense of belonging. The brand becomes a means through which the consumer projects and builds their own identity, participating in a shared narrative.

Precisely for this reason, luxury is spoken of as an emblematic system that subverts the traditional rules of marketing, proposing the famous *anti-laws*, which aim to create scarcity, desirability and frustration rather than accessibility and convenience (Kapferer & Bastien, 2009). The concept of *abundant rarity* (Kapferer, 2012) summarizes this logic: even in the presence of actual availability of the product, luxury is capable of generating a sense of exclusivity through limited editions, waiting lists, ritualization of consumption and personalized experiences.

One of the most influential interpretations of consumer behavior in luxury is offered by the *Luxury Value Perception Model* (Vigneron & Johnson, 1999). According to this model, the perceived value of luxury is composed of several interrelated dimensions: conspicuousness, uniqueness, social prestige, hedonic gratification, and perceived product quality.

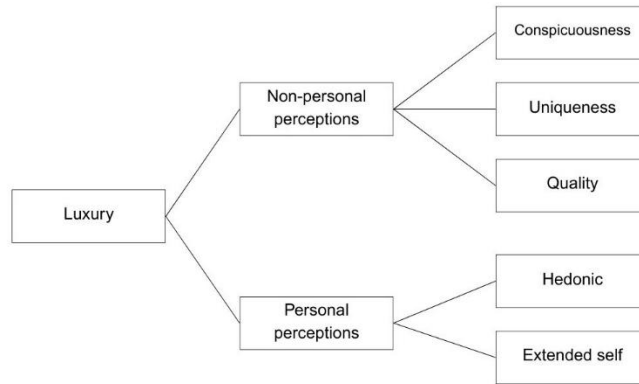


Figure 2. Luxury Value Perception Model. Adapted from: Vigneron & Johnson (1999). A review and a conceptual framework of prestige-seeking consumer behavior. *Journal of Consumer Marketing*

This model shifts the focus from price to subjective and symbolic perception, allowing for a more refined motivational segmentation. In short, contemporary luxury is configured as a combination of aesthetic, emotional and cultural value, which contributes to building the social and individual identity of the consumer.

Within this panorama, the construction of brand identity plays a central role. Branding in luxury is not limited to conveying an advertising message but aims to create a coherent and recognizable universe, capable of reflecting profound values, tradition and belonging. There are three fundamental elements on which the identity of a luxury brand is based: heritage, understood as the link with the history and culture of the brand; craftsmanship, or extreme attention to quality and production savoir-faire; and storytelling, which consists in the construction of a narrative capable of evoking emotions and creating meaning (Kapferer and Bastien, 2009). Through these three elements, the brand offers more than a product: it conveys a worldview and a coherent value system.

A key element in this identity construction is authenticity, which is now considered a fundamental strategic lever for the brand's legitimacy over time. It is not only a perception but a strategic resource that strengthens trust, loyalty and distinctiveness. In this sense, the integration of art in branding, a phenomenon known as *artification*, also takes on a central role. *Artification* allows the brand to be elevated to a cultural producer, through artistic collaborations, musealization of the brand, visual storytelling and iconic architecture (Alexander and Contreras, 2016). This concept will be further explored in the following sections.

To fully understand how the identity of a luxury brand is built and transmitted, it is also useful to refer to two fundamental theoretical models: the *Brand Identity System* (Aaker, 1996) and the *Customer-Based Brand Equity (CBBE) Model* (Keller, 1993).

The model proposed by Aaker is based on a multidimensional vision of the brand, divided into four perspectives.

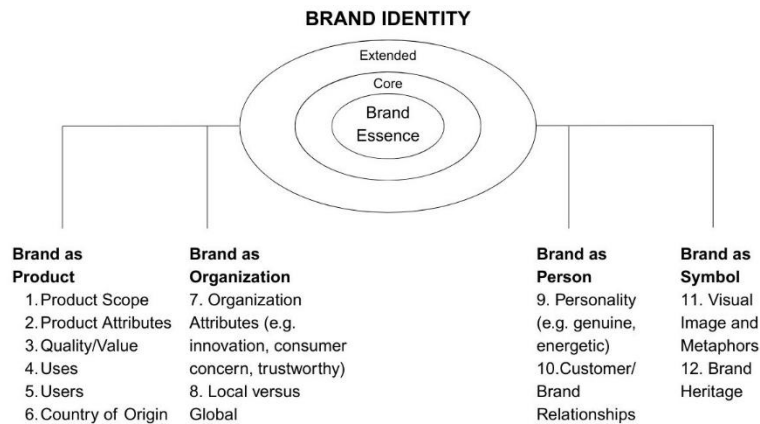


Figure 3. The Brand Identity System. Adapted from: Aaker & Joachimsthaler (2000). *The Brand Relationship Spectrum: The Key to the Brand Architecture Challenge*

First, the brand as a product, in which functions and qualities are considered; second, the brand as an organization, which reflects the values and corporate culture; third, the brand as a person, understood as the emblematic of the brand. Finally, the brand as a symbol, that is, the visual, iconographic and historical elements that strengthen recognition.

Furthermore, Aaker distinguishes between core identity, the stable and lasting part of the identity, and extended identity, which includes more adaptable and situational elements. This scheme is particularly effective for analyzing luxury brands, where identity must combine tradition and innovation, stability and flexibility.

In parallel, Keller's *CBBE* model proposes a consumer-centered analysis. According to the author, brand equity derives from brand knowledge, which is understood as a combination of brand awareness and brand image.

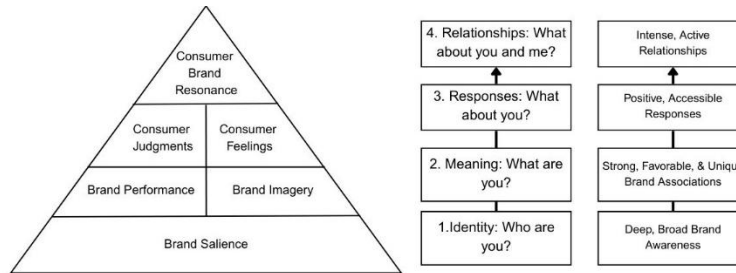


Figure 4. Customer-Based Brand Equity (CBBE) Model. Adapted from: Keller (1993). Conceptualizing, measuring, and managing customer-based brand equity. *Journal of Marketing*

The model develops as a pyramid in four levels: salience, which measures the degree of brand recognizability; performance and imagery, or functional effectiveness and symbolic associations; judgments and feelings, which concern the consumer's cognitive and emotional evaluations; finally, resonance, which represents the maximum level of loyalty and involvement. Keller defines brand equity as "*the differential effect that brand knowledge has on the consumer's response to marketing activities*" (Keller, 1993), underlining the active role of the consumer in building the brand's value.

In the context of luxury, these models are particularly relevant. Brand identity, understood as a set of meanings stably associated with the brand, allows for maintaining coherence over time and to legitimize the exclusive positioning of the brand. At the same time, brand equity allows for measuring how these meanings are perceived and internalized by the consumer, thus justifying the premium price, loyalty and openness to new experiences and markets.

These theoretical tools will constitute the point of reference for the empirical analysis of the branding strategies adopted by luxury brands, with particular attention to the way in which the companies build and communicate their identity through visual narratives, immersive experiences and coherent positioning choices.

2.2 Differentiation Strategy in Business and Luxury

In the contemporary competitive landscape, the differentiation strategy represents a fundamental lever for creating value, especially in sectors where price is not the sole determinant of consumption choices. Michael Porter, in his theory of generic competitive strategies, identifies this concept as one of the three main ways to obtain a sustainable competitive advantage, alongside cost leadership and the focus strategy (Porter, 1985).

Differentiation involves providing the customer with a product or service perceived as unique, due to its distinctive features, design, quality, or intangible added value, which justifies a higher price than competitors. This uniqueness is not necessarily linked to technical superiority, but usually comes from symbolic aspects, such as aspirations or the desire to assert oneself, which elevate the company's proposal above standardized alternatives. In the context of luxury, this strategy takes on a particularly sophisticated form, because the perceived value of the good is not only the result of a rational comparison between price and performance, but the fruit of a much more complex process. The luxury product is different not for what it is, but for what it represents.

Luxury brands operate in a system that overturns the logic of traditional marketing: what matters is not responding to a pre-existing demand, but creating desire through exclusivity, ritualization and value narratives (Kapferer and Bastien, 2009). In this perspective, differentiation becomes an exercise in strategic design of the imaginary, which requires coherence between aesthetic vision, heritage, storytelling and distribution selectivity.

One of the most refined declinations of this approach is the concept of *abundant rarity* (Kapferer, 2012), which, as previously introduced, describes the ability of luxury brands to make what, in reality, can be reproduced in large volumes, perceived as rare.



Figure 5. Night view of Louis Vuitton's "The Louis" building in Shanghai. Source: LVMH (2025). lvmh.com

Through practices such as limited editions, association with exclusive events, management of waiting or the creation of artistic collaborations, the brand artificially generates an allusive scarcity that fuels the sense of desirability.

The theme of innovation plays a central role in this narrative, especially in terms of design, communication and symbolic value. The *Blue Ocean Strategy* framework (Kim & Mauborgne, 2005) proposes an approach oriented towards the creation of new market spaces not yet occupied by competition. In luxury, these *blue oceans* materialize through the fusion of different disciplines and languages, such as fashion, art, technology and culture, giving life to hybrid and original experiences.

Cross-sector collaborations, art installations, flagship stores transformed into experiential places or limited-edition collections signed by artists are examples of this creative strategy. The goal is to build a value proposition that is at the same time exclusive, contemporary and culturally relevant.

The concept of *artification* fits into this framework, that is, the deliberate integration of art into luxury branding, retailing and communication practices, allowing brands to differentiate themselves beyond the aesthetic level. It has been demonstrated that the presence of art, even if only visual, increases the perception of prestige and uniqueness of the brand (Alexander & Contreras, 2016).

Luxury brands, in particular, have developed a true *artification* strategy through the creation of cultural spaces such as the *Fondation Louis Vuitton*, *Gucci Art Walls* or *Bottega Veneta for Bottegas* and collaborations with international artists such as Yayoi Kusama and Takashi Murakami. These practices not only strengthen the cultural legitimacy of the brands, but also allow them to attract consumers from other sectors, eager for authenticity and distinction.

This strategy also has implications on the business model level. *Artification* can be interpreted as a structural innovation that integrates aesthetic, artistic and representative capital into the company's value proposition (Antonaglia et al., 2024). Differentiation, in this sense, is no longer a simple marketing choice, but an intrinsic element to the brand's identity and its value creation mechanism. Tradition, when narrated appropriately, also becomes a strategic resource: luxury companies that integrate their cultural heritage into their business model gain a sustainable competitive advantage, thereby strengthening both value creation and value capture (Franco et al., 2022).



Figure 7. Gucci Art Walls Campaign in New York. Source: Gucci (2024). youtube.com



Figure 6. Fondation Louis Vuitton. Source: Fondation Louis Vuitton (2025). fondationlouisvuitton.fr



Figure 8. Bottega for Bottegas Posters. Source: Bottega Veneta (2024). bottegabeneta.com

In this context of exclusivity and the pursuit of distinction, price transcends being a mere economic component. In luxury, price acts as an indicator of exclusivity, positioning and narrative coherence (Zhang & Wang, 2020). It is not a question of communicating "*how much it costs*", but "*what it means*" to own a certain good. The pricing strategy therefore becomes an integral part of the construction of meaning, and its effectiveness depends on the coherence with the brand image, the selectivity of distribution and the quality of the story.

Finally, it is essential to underline the risks associated with an inconsistent management of the differentiation strategy. The risk of brand dilution emerges in the presence of an excessive line extension, of communication that is not consistent with the brand identity or of too broad a distribution (Magnoni & Roux, 2017). Luxury thrives on a balance between openness and exclusivity, between innovation and continuity (DeAcetis, 2020). Maintaining coherence between

tangible elements (product, design, packaging) and intangible elements (narration, aesthetics, experience) is therefore crucial to preserve the distinctive positioning of the brand (Matić & Pandža Bajš, 2022), a concept underlined several times in the literature.

In the case of luxury brands, the differentiation strategy is manifested through a variety of tools: from the articulation of brands within groups to the management of perceived rarity, and up to the integration of art and culture as constitutive elements of value.

These practices will be analyzed in the analysis section to understand how the group maintains a distinctive positioning in a constantly evolving market, while strengthening its symbolic legitimacy and consumer loyalty.

2.3 The Evolution of Luxury Branding

Over the past two decades, branding in the luxury sector has moved from a product-centric logic to an experience-oriented model. This evolution reflects a broader change in consumer behavior and in the very meaning attributed to luxury (Cho & Cho, 2025). If in the past the value of a luxury good was mainly linked to its intrinsic quality and material rarity, today the perception of luxury is defined above all by the sensations, symbols and values that a brand is able to convey.

One of the most authoritative theoretical references for understanding this transition is the concept of the *Experience Economy* (Pine & Gilmore, 1999). The current era is characterized by the fact that consumers are no longer satisfied with purchasing goods or services: they seek memorable, unique experiences, capable of involving them on a sensorial, emotional and narrative level. In a world dominated by appearance, ostentation and the constant search for social recognition, these experiences represent a decisive lever.

The *experience economy* is based on four fundamental dimensions, namely entertainment, aesthetics, learning and escape, which, if expertly orchestrated, transform the moment of consumption into a multifaceted and deeply meaningful event. Luxury lends itself perfectly to this logic, as it already has a ritual and aesthetic component that can be amplified through immersive environments, personalized services and sophisticated storytelling.

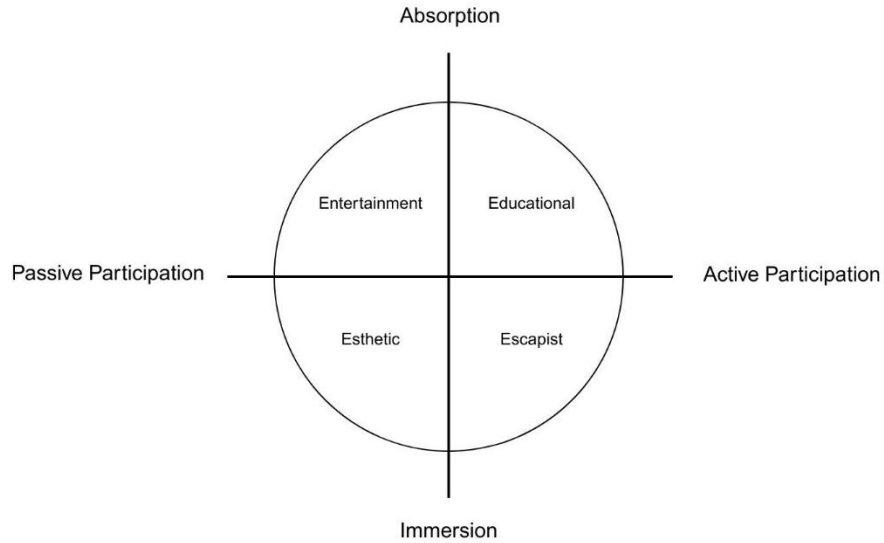


Figure 9. The Experience Realms. Adapted from: Pine & Gilmore (1999). *The Experience Economy: Work Is Theatre & Every Business a Stage*. Harvard Business School Press

The *Strategic Experiential Modules* (SEMs) model fits into this same direction, divided into five dimensions: sense, feel, think, act and relate (Schmitt, 1999). These modules provide brands with a framework to create coherent and engaging paths that resonate with the consumer's identity. Schmitt also introduces the figure of the *ExPro*, or the experience provider, emphasizing how companies must consider themselves creators of experiential worlds rather than simple sellers of products.

		ExPros						
		communications	identity	product	co-branding	environments	web sites	people
SEMs	SENSE							
	FEEL							
	THINK							
	ACT							
	RELATE							

Figure 10. The Experiential Grid. Adapted from: Schmitt (1999). *Experiential Marketing*. Journal of Marketing Management

This reconfiguration of branding is also reflected in the growing emphasis on the concept of luxury as a lifestyle, or as a form of identity expression that extends well beyond the purchased object. In this context, consumption becomes an act of participation, a gesture that affirms belonging to an aesthetic and value community.

According to recent studies, in luxury services, the *self-brand connection*, that is, the connection between the consumer's self and the brand identity, is built through relevant perceptions, social recognition, and relational quality (Lu & Ahn, 2022). The strength of this connection directly influences the attitude towards the brand, loyalty, and engagement.

Overall, the evolution of branding in luxury can be read as a shift from an object logic to a relational and metaphorical logic. The product is no longer the center of the value system, but becomes the pretext to activate emotions, build narratives, and nurture connections.

The contemporary luxury brand is therefore configured as a catalyst of meaning, capable of coherently orchestrating tangible and intangible elements to generate a total brand experience. Luxury brands, in particular, embody this transformation through their ability to integrate aesthetics, art, emotion, exclusivity and innovation within a coherent narrative ecosystem, which extends from the physical boutique to digital platforms, from cultural events to the construction of global communities.

2.4 Immersive Branding and Communication in Luxury

To conclude, it is also important to examine the dynamics of interaction between brands and consumers. At the core, as discussed in the previous sections, is the shift from a product-centric to an experience-based approach. This shift responds to the need of contemporary consumers to be engaged in an authentic and multifaceted way, and represents a strategic response to the growing saturation of the market and the homogenization of offers.

In contemporary luxury, the multisensory experience of the consumer has become the heart of the value proposition (Atwal & Williams, 2009). The consumer seeks total immersion in the brand's universe, an involvement that extends beyond the product's function itself.

High-end boutiques, flagship stores, exclusive events, artistic collaborations and visual installations are not just promotional tools, but sensational devices designed to elicit an emotional

and evocative response. The brand experience reinforces identity alignment between the consumer and the brand.

This new paradigm is particularly evident in digital communication strategies, where luxury has had to adapt to the logic of online visibility while maintaining its aura of exclusivity intact. The privileged channel for this evolution is represented by social media, where visual aesthetics, metaphorical narration and iconographic coherence play a crucial role.

Instagram is one of the primary touchpoints for constructing perceived value in luxury, thanks to its ability to convey highly curated content rich in symbolic meanings (Warsi et al., 2024). However, the digitalization of the brand also involves risks: overexposure or too generic communication can compromise the perception of rarity and sacredness, undermining the emblematic differentiation built over time (von Wachenfeldt, 2019).

To evaluate the effectiveness of engagement strategies in digital contexts, a model based on information entropy has recently been introduced, which takes into account variables such as active involvement, sentiment and duration of interaction (Xiao & Chen, 2025). This approach demonstrates how the success of luxury campaigns on social media depends not only on the aesthetic quality of the content, but also on its ability to stimulate meaningful interactions and build lasting bonds with followers. In this sense, experiential branding is not limited to the event or the showcase, but extends to the digital sphere, where the consumer participates in the brand narrative in an active and co-creative way.

Another key aspect that has emerged in recent studies is the link between experiential branding and self-presentation. Consumers do not interact with brands just to receive information, but to express their identity through them. This implies that luxury brands must build a coherent, sophisticated and easily appropriated image for self-representation purposes.

The interaction between the consumer and the brand becomes even more complicated, considering the psychological and anthropological dimensions of involvement. The level of materialism and the psychological distance of the consumer influence the response to luxury digital content: the greater the symbolic sophistication of the message, the greater the probability that it will generate a positive reaction in consumers who are more sensitive to the aesthetic and identity value of the brand (Colella et al., 2021). Furthermore, the use of vertical social platforms, specialized and niche, can further strengthen the identity bond and improve the relevance of the



Figure 11. Métiers of Digital. Source: LVMH (2025). lvmh.com

content, contributing to the construction of a community of authentic brand ambassadors (Tran & Serhal, 2023).

The evolution towards immersive and digitally distributed branding also requires a rethinking of the technologies used in marketing. The integration of advanced technologies such as artificial intelligence, augmented reality and virtual reality allows luxury brands to strengthen their relationship with the consumer through interactive and personalized journeys (Gupta et al., 2024). These tools allow not only to replicate, but in some cases to surpass the physical experience, offering new narrative and sensorial possibilities.

However, the balance between innovation and identity coherence remains fragile. The digitalization of luxury brands entails significant risks: constant exposure and the need for continuous updating can compromise the coherence of the brand personality, thus reducing consumer loyalty (Cowan & Kostyk, 2020). In this context, the central trade-offs of branding in contemporary luxury emerge: on the one hand, the need for growth, visibility and continuous innovation; on the other, the need to preserve exclusivity, heritage and authenticity (Keller, 2009). It is in this balance that the long-term sustainability of high-end brands is played out.

2.5 From Conceptual Framework to Methodological Focus

The literature reviewed in the previous sections has identified a set of interrelated concepts that are particularly relevant to the study of differentiation in the luxury sector. This section integrates these insights into a conceptual framework that guides the analysis of the case study. The framework articulates (i) *which* concepts are adopted, (ii) *why* they are relevant for answering the research question, and (iii) *how* they are conceptually linked.

Differentiation constitutes the primary strategic lens through which LVMH's practices are examined. Drawing on Porter's (1985) distinction between cost leadership and differentiation, luxury firms are structurally oriented toward the latter, relying on symbolic value, rarity, and heritage to justify premium pricing (Kapferer & Bastien, 2012). However, in the luxury industry, differentiation transcends functional product attributes and is enacted through aesthetic innovation, symbolic capital, and sectoral diversification. This study therefore conceptualizes differentiation as a multi-dimensional strategy that operates across sectors, markets, and cultural arenas.

Another crucial dimension is sectoral diversification, whereby luxury conglomerates expand into adjacent categories (e.g., jewelry, perfumes, gastronomy, hospitality). For LVMH, diversification supports risk management, broadens cultural relevance, and allows the group to project symbolic consistency across multiple domains (Donvito & Aiello, 2006). Following Kapferer's (2015) notion of *abundant rarity*, LVMH demonstrates how rarity can be produced at scale without undermining exclusivity. Sectoral diversification is therefore treated as both a strategic mechanism and a symbolic resource that underpins differentiation.

A second key concept is brand equity, understood as the set of assets and liabilities linked to a brand that add to or subtract from its value (Aaker, 1996; Keller, 2003). In the luxury context, brand equity is reinforced not only by awareness and loyalty, but also by heritage, identity alignment, and symbolic resonance (Kapferer, 2015). The analysis employs Aaker's *Brand Identity System* and Keller's *Customer-Based Brand Equity (CBBE) Model* as reference points to evaluate how LVMH campaigns consolidate long-term desirability. Thus, brand equity provides the evaluative lens to measure the outcomes of differentiation strategies.

As argued by Pine and Gilmore (1999), value creation in advanced economies increasingly shifts from products to experiences. Luxury brands have been early adopters of this logic, transforming stores, exhibitions, and collaborations into immersive experiences (Atwal & Williams, 2017).

Experiential branding constitutes a core dimension of LVMH's differentiation, as it enables symbolic immersion, lifestyle extension, and consumer participation. Conceptually, experiential branding mediates between differentiation strategies and brand equity: it translates symbolic positioning into tangible consumer encounters, reinforcing identity and desirability.

Finally, communication and digital branding represent the channels through which differentiation is articulated and contested. Social media platforms amplify visibility but expose luxury brands to risks of overexposure, incoherence, or "*greedflation*" (Warsi et al., 2024). Collaborations, celebrity endorsements, and cross-sector campaigns serve as vehicles of symbolic differentiation but also raise issues of authenticity and saturation. This study conceptualizes communication as the performative dimension of differentiation, where strategies materialize in measurable outcomes such as engagement rates, resonance, and external perceptions.

These concepts are not isolated but interlinked:

- Differentiation provides the strategic foundation.
- Brand equity represents the ultimate outcome to be reinforced.
- Experiential branding acts as a mediator, translating strategy into consumer immersion.
- Sectoral diversification expands the scope and resilience of differentiation.
- Communication constitutes the performative area where strategies are enacted, validated, or contested.

Taken together, this framework enables the study to analyze how cross-sector differentiation strategies reinforce brand equity and translate into strategic outcomes.

3. Methodology

3.1 Research Design

The study adopts a qualitative methodological approach based on a single embedded case study (Yin, 2018). The primary case under analysis is the LVMH Group (Moët Hennessy Louis Vuitton), chosen due to its strategic and symbolic significance in the luxury sector.

In this case, the analysis is structured in multiple embedded units mirroring various domains of activity: Fashion & Leather Goods, Wines & Spirits, Perfumes & Cosmetics, Watches & Jewelry, Selective Retailing and Other Activities (LVMH, 2024). It is then made possible to break down the group not as an undifferentiated whole, but as a differentiated ecosystem where the differentiation strategy develops in varied but complementary sector contexts (Stake, 1995).

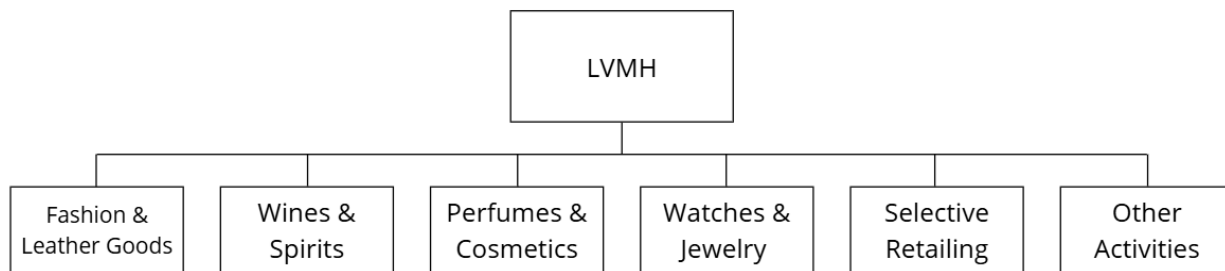


Figure 12. Single Embedded Case Study Scheme.

The choice of an embedded case study is justified by the richness of the phenomenon under investigation: the aim is not only to understand how LVMH articulates its distinctive brand value, but to observe how these narratives vary between sectors but cohere overall. The methodological design, therefore, facilitates comparative and transversal observation, useful in identifying recurring patterns, sectoral differences, and general strategic impacts (Eisenhardt, 1989).

3.2 Strategic Relevance of the LVMH Case

The decision to analyze the case of LVMH stems from the strategic relevance and significant impact the group has had, and continues to have, on the global luxury sector.

LVMH represents an emblematic example of corporate success, with strong financial performance even in a volatile and highly competitive economic context.

In recent years, the group has reported positive results in terms of revenue, geographical expansion, and portfolio diversification, confirming the validity of its business model. Specifically, LVMH's revenue grew from €79.2 billion in 2022 to €86.2 billion in 2023, supported by 13 % organic growth, i.e., the increase in a company's revenue generated through internal business activities such as higher sales, new product launches, or market expansion (excluding acquisitions or currency effects), and remained solid at €84.7 billion in 2024, despite macroeconomic headwinds (LVMH, 2024).

This financial performance was accompanied by continued expansion in key markets such as the United States, Japan, Europe, and Asia, along with sustained investment in diverse sectors beyond fashion, including beauty, wines and spirits, and jewelry.



Figure 13. Geographic Breakdown of Stores. Source: LVMH (2025). lvmh.com

In particular, LVMH stands out as a pioneer in adopting a differentiation strategy based not only on product excellence, but also on the creation of a distinctive brand experience aligned with the values of contemporary luxury. Studying this case therefore provides meaningful insights into the dynamics and effectiveness of such a strategic approach, showing how the construction of a unique brand experience can translate into a sustainable competitive advantage.

3.3 Data Sources

Data collection was based on the simultaneous utilization of documents and applied empirical materials. The documents, drawn from diverse sources such as papers, news articles, online publications, industry reports, and institutional websites, constituted the key element in rebuilding

the strategic and communicative context upon which LVMH's brand action was founded. These sources provided substantial support in identifying the goals of the campaigns, the intended brand positioning, media perception, and the messages conveyed about the values of luxury, innovation, and exclusivity.

At the same time, the focus of analysis relied on a systematic corpus of communication and marketing social media campaigns developed by various LVMH brands between 2022 and 2024. Campaigns were selected based on their symbolic relevance, exposure, innovativeness, and correspondence to industries other than fashion, such as hospitality, food, art & culture, pop-up & retail, influencers & celebrities and sport.

3.4 Data Collection Methods

The purpose of the social campaign analysis was to explore how LVMH brands communicate their values through digital platforms, and more importantly, the way they construct stories around brand identity, exclusivity, and differentiation. Data were collected through the observation of publicly available material on Instagram. Quantitative measures were extracted and analyzed using Instagram's Insights tool that provides data on views, interactions, organic reach, and engagement rate (Godey et al., 2016).

The three-year span to be looked at (2022–2024) is applied to identify consolidated patterns and recurring strategies. The focus was placed on relevant brands within the LVMH group that operate also outside the fashion sector, with an emphasis on understanding how the group's identity is expressed beyond conventional luxury domains.

The major players in the industry were selected, with less emphasis placed on smaller brands or those that have not significantly differentiated themselves and are primarily focused on their core business. The discussion provides a cross-analysis of the brand's branches, recognized by LVMH, as well as the sectors in which they chose to operate, for instance hospitality, food, art & culture, pop-up & retail, influencers & celebrities, and sports.

In parallel with the social content analysis, financial data from each sector in the group on its performance was collected. The analysis does not seek to establish causality but identifies potential correlations. The annual reports published by LVMH in the Investor Relations, together with share results, were utilized as a source for this analysis section.

The data utilized for this analysis included revenue by business segment (fashion and leather goods, perfumes and cosmetics, wines and spirits, watches and jewelry), share price performance in the respective periods, and financial metrics such as net profit and operating margin.

3.5 Data Analysis

All the collected information was organized in an Excel database, which enabled the aggregation and comparison of both qualitative and quantitative data. Each campaign was recorded by such variables as brand, sector, KPIs (engagement, reach), and key messages conveyed. Economic data were segregated by year and by sector to identify possible temporal trends between communication effort and economic results.

The interpretation of the data was guided by a series of analytical criteria drawn from the literature. Brand identity consistency was initially assessed in every campaign. Second, the level of novelty introduced was considered to be the brand's ability to create innovative forms or novel language in the luxury domain (Eisenhardt, 1989). Another key criterion was the differentiation value, i.e., the brand's ability to make itself unique and recognizable against its competitors. Cross-sectoral relationships were also explored, i.e., the ability of the campaign to evoke or use other sectors of the LVMH group and thereby produce harmonious and transversal narratives.

Communication effectiveness was measured using the leading engagement KPIs, while strategic alignment was tracked by observing how the campaign aligned with LVMH's broader positioning on exclusivity, experience, and cultural relevance (Pine & Gilmore, 1999; Schmitt, 1999). Finally, a potential correlation with financial performance for the relevant sector was observed, with an eye to identifying key alignments.

The evaluation table of LVMH campaigns adopts five precise qualitative criteria, each rated on a scale from 1 to 5. The first, Brand Identity Consistency, assesses how closely the campaign aligns with the brand's core identity. A score of 1 indicates a disconnection or confusion regarding the brand image, while 5 reflects perfect alignment with the brand's DNA and immediate recognizability.

The second criterion, Level of Novelty, evaluates creativity and innovation: a 1 denotes a conventional or predictable campaign, whereas a 5 corresponds to a highly original or disruptive concept never seen before in the industry.

The third, Differentiation Value, measures the campaign’s ability to stand out from competitors: 1 suggests standard, easily replicable communication, while 5 denotes absolute uniqueness and a clearly distinctive positioning.

The fourth, Cross-sectoral Relationship, looks at the involvement of other industries or cultural domains, such as art, food, or hospitality, with 1 indicating no cross-sectoral interaction and 5 signifying impactful, high-level co-creation across sectors.

Finally, Communication Effectiveness assesses how clear, engaging, and memorable the campaign is: a 1 marks poor or unclear communication, while a 5 highlights an excellent, viral, and emotionally resonant message spread across multiple channels.

Table 1. Evaluation Table of LVMH campaigns.

Criterion	Definition	Score Range
Brand Identity Consistency	Alignment with brand DNA and heritage	1 (low) – 5 (high)
Level of Novelty	Creativity and originality in form, message or medium	1 – 5
Differentiation Value	Uniqueness vs. competitors	1 – 5
Cross-sectoral Relationship	Integration of other sectors/cultural domains	1 – 5
Communication Effectiveness	Clarity, emotional resonance, virality	1 – 5

The final analysis involved cross-campaign and industry comparison with the aim of understanding which communication modes and stories best enhanced brand equity. A qualitative synthesis enabled the identification of common themes, including artistic storytelling, convergence of fashion and culture, building immersive experiences, and the purposeful use of celebrity power. These were examined against the theoretical framework set out in Chapter 2 and provided the basis for results discussion within the following chapters.

3.6 Research Inventory and Database

All the materials gathered were inventoried and attached in the Appendix. These include the Excel data inventory, additional documentation regarding LVMH group, summary tables of the campaigns with related KPIs, excerpts from financial reports, and a detailed description of the data used.

Table 2. Data Inventory

ID	Data Type	Description	Objective	Use in this Study	Link to Research Question
CR	Company Reports (Appendix 2)	Annual Reports	Provide official strategic positioning and performance data of LVMH	Track differentiation strategies and corporate actions	How strategic outcomes reinforce brand equity
F	Financial Data (Appendix 2)	Reports, stock price history, market analysis	Offer the context from financial perspective	Analyze financial performance metrics	How differentiation translate into measurable performance
IC	Instagram Campaigns (Appendix 4)	Social media posts, campaigns, KPIs	Assess communication strategies and consumer engagement	Evaluate branding outcomes, engagement rates, and symbolic differentiation practices	How cross-sector campaigns reinforce brand equity and desirability
MS	Media Sources (Appendix 5)	News articles, luxury rankings, specialized magazines	Capture external perceptions and validation of strategies	Assess positioning outcomes, reputation, and brand performance	How external perceptions reflect the effectiveness of differentiation strategies
AL	Academic Literature (Appendix 5)	Articles, books, case studies	Establish theoretical grounding and conceptual framing	Support theoretical section and connect conceptual categories to empirical findings	Provide theoretical foundation to interpret effect of differentiation

3.7 Reliability and Validity

To ensure the robustness of the research findings, particular attention was given to both the reliability and the construct validity of the study. In line with the principles of qualitative research design, validity was reinforced through methodological triangulation, which combined multiple types of data, including industry documents, digital campaign content, and financial performance indicators.

By integrating heterogeneous yet complementary sources, the study aimed to capture the complexity of LVMH's multi-sector branding strategy from both a communicative and strategic perspective.

In terms of reliability, all steps of the data collection and analysis process were transparently recorded and organized in a traceable manner, following established protocols for case studies

(Yin, 2018). This systematic approach allowed for consistency across sectors and enhanced the credibility of the overall analysis.

4. Findings and Results

4.1 Differentiation and Brand Equity in LVMH's Ecosystem

The first analytical step concerns the mechanisms through which LVMH translates differentiation into systemic brand equity. LVMH (Moët Hennessy Louis Vuitton) is a prime example of how strategic differentiation and integrated brand ecosystem control can be the cornerstones of sustainable leadership in the global luxury market.

Founded in 1987 through the merger of the Louis Vuitton fashion house and the Moët Hennessy wines and spirits group, the conglomerate has gradually built a multisector portfolio that today includes over 75 exceptional houses. These operate in six main areas: Fashion and Leather Goods, Wines and Spirits, Perfumes and Cosmetics, Watches and Jewelry, Selective Retailing, and Other Activities, including publishing and artistic activities (LVMH, 2025).

LVMH's governance model is highly decentralized: the group controls approximately 60 operating companies that independently manage their respective brands, including Louis Vuitton, Christian Dior Couture, Fendi, Loewe, Givenchy, Bulgari, TAG Heuer, Sephora, Loro Piana, and Tiffany & Co. This structure fosters the independent creativity and authenticity of each brand, while preserving a consistent identity.



Figure 14. One of the first Louis Vuitton's Stores in the XX century. Source: The Story of Louis Vuitton (2021). joblux.com

However, operational independence is balanced by cross-functional strategic synergies: logistics, supply chain, talent selection, artificial intelligence applied to CRM, immersive technologies, and sustainable innovations are centralized at the group level, generating operational efficiency without compromising the exclusivity of the brands (Cui, 2024; Sheridan, 2025).

Mission

The world leader in luxury, LVMH is a family-led Group that has since its founding in 1987 deployed a business model anchored in fostering the development of its Maisons while respecting their distinctive identities. All LVMH Maisons craft products and services that strive for excellence and meet the highest ethical, social and environmental standards. They all champion the Group's mission, The Art of Crafting Dreams. (LVMH, 2025)

This logic is also reflected in its acquisition strategies. LVMH pursues quality and cultural and creative integration rather than quantity. The acquisition of various élite brands in different sectors strengthened its presence worldwide and increased its competitiveness against players such as Richemont and Kering (Zhao, 2023). Furthermore, the group also owns cultural and distribution assets, such as the newspaper Les Echos and the digital platform 24 Sèvres, which strengthen its control over the entire value cycle.

LVMH's main competitors in the luxury sector are Kering, Richemont, and Hermès. Kering, a French group managing brands such as Gucci, Saint Laurent, and Bottega Veneta, holds a strong position in fashion and leather goods (Deloitte, 2024).

Richemont, headquartered in Switzerland, specializes in high-end jewelry and watchmaking through Maisons like Cartier, Van Cleef & Arpels, and Jaeger-LeCoultre (Bain & Company, 2024).

Hermès, although not part of a conglomerate, represents a significant competitor due to its exclusivity-driven strategy and artisanal excellence, particularly in leather goods and accessories (Kapferer & Bastien, 2012).

These players compete with LVMH across multiple sectors by adopting differentiated branding approaches and selective distribution, thereby shaping the dynamics of the global luxury market.

Differentiation is the true foundation of LVMH's competitive advantage. It isn't limited to products or images, but extends to a complex system of meanings, experiences, and relationships. Three

key levers are at work: craftsmanship and savoir-faire, constant innovation, and cultural storytelling (Aidebtsbanque, 2025).

Craftsmanship is safeguarded through investments in training and the intergenerational transmission of skills. The group has created vocational institutes, supported apprenticeship programs, and collaborated with European cultural institutions to protect endangered manufacturing techniques. Personalization, both of the product (engravings, bespoke materials) and of the service (private events, VIP experiences, premium after-sales services), is an integral part of the luxury experience (Cui, 2024; Sheridan, 2025).

LVMH also invests in technological and digital innovation: it has adopted immersive solutions (AR/VR) in physical and virtual retail, introduced blockchain technologies for supply chain traceability, and implemented AI-based systems for customer relationship management and predictive sales (Zhao, 2023). These tools contribute to customer loyalty and engagement, as well as data collection for data-driven strategic decisions.



Figure 15. Louis Vuitton's "Towards a Dream" Campaign in Mont Saint Michel, France. Source: LVMH (2022). [instagram.com](https://www.instagram.com/louisvuitton)

Finally, the third pillar is cultural storytelling, built through collaborations with artists, visionary creative directors, and global personalities. The group's brands stand out for their storytelling, rich in artistic, historical, and social references, which allows them to generate meaning and long-term desirability (Cui, 2024; Sheridan, 2025).

Multisector diversification is one of LVMH's key defensive resources. It allows it to offset any crises in specific sectors or geographic markets, ensuring balanced growth. For example, while the Wines & Spirits sector normalized in 2024, the Fashion & Leather Goods and Perfumes & Cosmetics divisions drove the group's profitability (LVMH, 2025).

This diversification also allows it to meet the needs of an increasingly segmented and global market. LVMH adopts the so-called *diamond strategy* (Cui, 2024), which allows it to serve different levels of luxury, from ultra-high-end to entry-level luxury, while maintaining consistency with its values of exclusivity. The group has successfully expanded in Asia (with a particular focus on China and Japan), the United States, and the Middle East, including through cultural initiatives and symbolic real estate investments (e.g., *Miami Art District*, *magazine Nowness*) (Chen, 2021).

In 2022, LVMH delivered a record-breaking year, posting €79.2 billion in revenue (+23% over 2021) and €21.1 billion in profit from recurring operations (+23%), with group-share net profit of €14.1 billion (+17%) and operating free cash flow exceeding €10 billion (LVMH, 2022). Growth was broad-based across all divisions, led by Fashion & Leather Goods, which grew around 20% organically (LVMH, 2022).

In 2023, the positive trend continued but at a slower pace: €86.15 billion in revenue (+9%), €22.80 billion in recurring operating profit (+8%), and €15.17 billion in net profit (+8%) (LVMH, 2023). Operating free cash flow declined to €8.10 billion (–20%), but net financial debt rose to €10.75 billion, and equity increased to €62.7 billion (LVMH, 2023).

In 2024, amid a tougher global environment, LVMH reported €84.68 billion in revenue (–2% reported, +1% organic), €19.57 billion in recurring operating profit (–14%), and €12.55 billion in net profit (–17%) (LVMH, 2024). However, operating free cash flow still rose to €10.48 billion (+29%), net debt fell to €9.23 billion (–14%), and equity increased to €69.3 billion (+11%) (LVMH, 2024).

Table 3. Change in revenue by business group 2022-2024. Source: LVMH (2025). lvmh.com

Change in revenue by business group <i>(EUR millions and percentage)</i>	2024	2023	2024/2023 Change		2022
			Published	Organic ^(a)	
Wines and Spirits	5,862	6,602	-11%	-8%	7,099
Fashion and Leather Goods	41,060	42,169	-3%	-1%	38,648
Perfumes and Cosmetics	8,418	8,271	2%	4%	7,722
Watches and Jewelry	10,577	10,902	-3%	-2%	10,581
Selective Retailing	18,262	17,885	2%	6%	14,852
Other activities and eliminations	504	324	-	-	281
Total	84,683	86,153	-2%	1%	79,184

Operationally, LVMH adopts a vertically integrated approach, controlling production, distribution, and in many cases, even communications. The decision to avoid discounts and sales through third-party platforms strengthens product exclusivity and protects brand equity in the long term (Zhao, 2023).

Another strategic focus is environmental and social sustainability, now fully integrated into the business model. LVMH has launched ambitious programs for decarbonization, biodiversity regeneration, and supply chain traceability through digital tools. It has also launched internal awareness campaigns, improved worker conditions along the supply chain, and actively promoted inclusivity in recruitment and leadership processes (LVMH, 2025).

From this perspective, sustainability is not just a reputational obligation, but a lever for competitive differentiation. The ability to combine aesthetics, ethics, and innovation constitutes an advantage over competitors less structured in this regard (Izquierdo Rodríguez, 2024).

4.2 Sectoral Diversification: Key Sectors Beyond Fashion

LVMH, in its strategic expansion, has consolidated a multisectoral structure that transcends the traditional boundaries of fashion and leather goods to embrace fields ranging from wine to gastronomy, from art to hospitality, and even technology.

This division not only strengthens the group's financial resilience, but also enhances its ability to generate synergistic and refined experiences, consistent with the experiential luxury identity that LVMH promotes. Sectoral diversification responds to an integrated logic of differentiation, cultural aura, and symbolic value.

Below, the branches in which the group operates will be listed and briefly described.

Wine & Spirits: Experiential Luxury through Taste and Prestige



Figure 16. Moët & Chandon Private Tasting. Source: Moët & Chandon (2025). moet.com

The Wines & Spirits sector is one of LVMH's historic pillars, with iconic brands such as Moët & Chandon, Veuve Clicquot, Dom Pérignon, Hennessy, and Château d'Yquem. This segment is not only economically significant, but also represents a sensorial and symbolic bridge between tangible and experiential luxury. The brand experience strategy takes shape through exclusive events, private tastings, and collaborations with Michelin-starred chefs, promoting wine culture as an expression of a refined lifestyle.

Furthermore, the group has extended the concept of luxury to high-end dining. The integration of gastronomic experiences within its hotels, such as those run by Michelin-starred chefs (e.g. *L'Epicure with Eric Frechon*), strengthens the sensorial and immersive proposition (Batat, 2021). Sustainability in fine dining is indeed perceived differently based on the consumer's cultural background: functional, hedonic, or symbolic. LVMH calibrates its ethical communication to connect with different cultural segments, without distorting its premium positioning.

Jewelry & Watches: Symbolic Power and Strategic Acquisitions

The Watches & Jewelry sector has seen sustained growth thanks to a combination of strategic acquisitions and creative renewal. Key brands in this segment include Tiffany & Co., Bulgari, TAG Heuer, Hublot, Chaumet, and Fred.

The acquisition of Tiffany & Co., completed in 2021, represented a turning point in strengthening the company's presence in the North American market and in the high jewelry segment (Zhao, 2023). This is complemented by the growing role of Bulgari, a brand synonymous with Roman heritage, architectural design, and visual storytelling (Bulgari, 2025).



Figure 17. Tiffany Store in Fifth Avenue, New York. Source: The New York Times. nytimes.com

These brands not only expand the group's offerings, but also allow LVMH to manage different levels of exclusivity, from ready-to-wear collections to invitation-only high jewelry events. Vertical integration allows for centralized management of production, communications, and distribution, while maintaining distinct identities for each brand (Cui, 2024).

Bulgari, for example, has introduced immersive boutique concepts, where the customer experience extends beyond product sales to include art, architecture, technology, and exclusive services (Bulgari, 2025). TAG Heuer and Hublot have also invested in technological innovation and experimental materials, maintaining a positioning consistent with their technical-sports DNA (TAG Heuer, 2024).

Perfumes & Cosmetics: Emotional Branding and Cultural Anchoring

The Perfumes & Cosmetics sector is one of LVMH's most dynamic, represented by brands such as Parfums Christian Dior, Acqua di Parma, Guerlain, Givenchy, and Fenty Beauty. This sector is strategic for generating emotional and cultural connections with a broad and diverse audience. Fragrances, in particular, are a vector of narrative identity, where heritage, innovation, and celebrity converge to build significant brand power (Sheridan, 2025).

Dior Beauty is a prime example, combining iconic faces with campaigns that emphasize sensuality, elegance, and sophistication. Guerlain, on the other hand, has built a positioning based on tradition and sustainability, promoting bee protection and responsible production. Fenty Beauty, founded in collaboration with Rihanna, has revolutionized the industry with an inclusive approach, redefining the concept of "*luxury for all*" without sacrificing aesthetic authenticity (Lewis et al., 2025).



Figure 18. Acqua di Parma x La DoubleJ Campaign. Source: La DoubleJ (2025). ladoublej.com

These brands often operate within a cross-media strategy, combining physical retail, experiential e-commerce, storytelling, and influencer marketing. Sephora, part of the Selective Distribution division, further enhances distribution by offering digital environments (AR/VR) and personalized advice (Zhao, 2023). However, their participation in cross-sector collaborations is still limited.

Selective Retailing: Access, Experience, and Brand Amplification

The Selective Retailing division plays a pivotal role in LVMH's ecosystem by shaping how luxury is accessed, experienced, and democratized across global markets. This segment includes two major pillars: Sephora, the world leader in beauty retail, and Le Bon Marché Rive Gauche, an iconic Parisian department store.

Sephora has transformed traditional retail into a dynamic, experiential playground, combining digital innovation with personalized in-store services. Through augmented reality mirrors, skin diagnostics, and gamified loyalty programs, it creates a high-touch customer journey that redefines the modern beauty experience (Zhao, 2023).

Le Bon Marché, on the other hand, embodies the group's heritage approach to retail, offering a curated luxury environment that blends fashion, art, and gastronomy. Its seasonal exhibitions, collaborations with contemporary artists, and limited-edition pop-ups turn the department store into a cultural destination (Manlow, 2019).



Figure 19. Le Bon Marché Store in Paris. Source: LVMH (2025). lvmh.com

Selective Retailing also extends to DFS Group (duty-free luxury) and Starboard Cruise Services, linking the LVMH experience to travel and hospitality. These platforms capitalize on high-end tourism flows, particularly in Asia and the U.S., and allow the group to intercept luxury consumption in transitional and emotionally heightened contexts (Batat, 2021).

As luxury shifts from product ownership to experiential immersion, LVMH's selective retail strategy consolidates both its global dominance and its brand narrative coherence.

Lifestyle & Art: Cultural Capital and Experiential Differentiation

The Lifestyle & Art cluster falls within the Other Activities division, which includes brands and projects related to hospitality (Cheval Blanc), culture, art, and publishing (Les Echos - Le Parisien). Through investments in art, culture, and hospitality, the group has built an ecosystem of experiences that transcend the product, strengthening its cultural legitimacy.

The *Louis Vuitton Foundation*, designed by Frank Gehry, is an architectural and museum manifesto that expresses LVMH's desire to position itself as a global cultural player. According to Manlow (2019), this investment has a narrative function: it strengthens the perception of LVMH as a custodian of contemporary cultural heritage, radically differentiating it from its competitors. Similarly, *Le Jardin d'Acclimatation*, transformed into a sophisticated entertainment venue, combines leisure, art and luxury for upper-class families.

Louis Vuitton, specifically, has adopted a systemic approach to art-based marketing, collaborating with artists such as Murakami and Yayoi Kusama. These collaborations generate an *aura effect* that increases the perception of rarity, exclusivity, and aesthetic value, making capsule collections true collector's items (Masè & Cedrola, 2017).

The Cheval Blanc hotels also represent a coherent extension of the brand universe: not just accommodations, but spaces of aesthetic well-being, design, and haute cuisine. The historic residences, restored and used for private events (e.g. *Family House of Asnières*) further amplify the storytelling of luxury rooted in tradition (Biondo, 2023).

Despite its success, LVMH faces significant challenges, including the stagnation of the Chinese market, the risk of overexposure, and the dilution of exclusivity (Chen, 2021; Sheridan, 2025). To address these risks, the group is stepping up expansion in mature markets such as the United States, investing in cultural real estate and new forms of engagement related to sport, art, and sustainability.



Figure 20. Louis Vuitton in Asnières. Source: Louis Vuitton (2025). [louisvuitton.com](https://www.louisvuitton.com)

Through the seamless integration of culture, aesthetics and innovation, LVMH is redefining the concept of contemporary luxury as a holistic experience, uniting material and symbolic value.

4.3 Experiential Branding in Practice: Campaign Showcase

The following section offers a descriptive review of the most representative campaigns created by most relevant LVMH group brands between 2022 and 2024 and selected for analysis.

These campaigns express the visual, cultural, and experiential identities of the fashion houses, offering a close-up look at how contemporary luxury is communicated through locations, collaborations, and immersive storytelling.

Christian Dior

Among the LVMH group's most prolific houses in terms of experiential initiatives, Dior extends its identity beyond fashion through experiential campaigns that integrate art, gastronomy and design to strengthen the brand ecosystem.

The *Dior Palace Paris*, located in the iconic space at 30 Avenue Montaigne, has transformed the historic boutique into a multifunctional space where fashion meets culture and gastronomy. The gallery applies a multi-touchpoint brand immersion model, aligning retail aesthetics, museum storytelling, and experiential dining in coherence with the brand's historical identity. Likewise, the *Dior Pop-up Store Dubai* brought the brand's universe to the heart of the Emirates, with a spectacular architecture, designed to house an exclusive selection of resort garments in a highly attractive setting.



Figure 21. La Galerie Dior in Paris. Source: Galerie Dior (2022). galeriedior.com



Figure 22. Dior Bagni Fiore in Portofino. Source: Elle (2022). elle.com



Figure 23. Dioriviera Pop-Up Store in Capri. Source: 10 Magazine (2022). 10magazine.com

In England, the campaign *Fabulous World of Dior Harrods* offered a fairytale vision of Christmas: light installations, animated windows, and a narrative display transformed Harrods into an enchanted spectacle, with aesthetic references to childhood and the Maison's artisanal savoir-faire. The delicate atmospheres were repeated throughout the *Dior Chandelier Milan*, an artistic pop-up that illuminated the streets of the *Quadrilatero della Moda* with plays of light, glass and gold, celebrating light as a metaphor for femininity.

More essential and architectural was the *Dior Concept Store Seoul*, designed to offer an innovative retail experience, between brutalist concreteness and poetic decoration, while the numerous *Dioriviera Pop-up Stores*, in international seaside resorts, have transported the summer capsule into exclusive environments between sand, sea and pastel shades.

A particularly original initiative was the *Dior Portofino Beach Club*, where the fashion house transformed a resort on the Ligurian Riviera into a temple of holiday style, with logoed deckchairs and designer drinks. A similar operation was replicated in *Dior Spa* and in the *Dior Cabanas*, like those in Taormina, Beverly Hills and Capri, where well-being blends with high aesthetics and ritual.

On the cultural front, the collaboration with Philippe Starck at the Salone del Mobile demonstrated the Maison's versatility even in contemporary design. Sculptural seating, minimal atmospheres, and neutral tones defined the campaign *Dior by Starck*, confirming the value of contamination with applied art.

In the gastronomic sector, two key campaigns stand out: the *Monsieur Dior Restaurant* in Paris and its Japanese declination, *Monsieur Dior Osaka*, two haute cuisine spaces that pay homage to the elegance of the table and the couturier's lifestyle, in collaboration with Michelin-starred chefs



Figure 24. Monsieur Dior Restaurant Paris. Source: Dior (2024). dior.com

like Anne-Sophie Pic. The architectural language, the curated menu, and the décor convey an idea of understated, multisensory, and narrative luxury.

Some of the most emotional campaigns were those dedicated to the festive periods, such as the *Dior Toronto Christmas Tree*, a monumental light installation that lit up Canadian Christmas with symbols linked to wonder. In Asia, the *Dior Tears Pop-up Tokyo* and the exhibition *Dior Designer of Dreams* in Beijing, have succeeded in combining fashion, history, and innovation, making the Maison's stylistic evolution visible in museum contexts and experiential retail.

Through exhibitions, hospitality, and ephemeral pop-ups, Dior has transformed every space, from a winter garden to a flagship store, into a coherent and culturally relevant narrative. Each project contributes to strengthening the Dior universe not only as a brand, but as a total environment, a place to experience, not just to buy, luxury.

Fendi

Fendi leverages the hybridization of fashion, design, and urban culture to position itself as a contemporary and multi-sector brand. Its campaigns often developed in dialogue with exclusive

locations and high-profile collaborations, blending the customer experience with the traditional Italian lifestyle.

One of the most powerful operations in terms of visibility and pop culture was the campaign *Fendi ft. Karim Benzema*, who brought the language of elite football to the world of luxury. The images featuring the French striker projected the brand into a transversal dimension, capable of blending sartorial luxury and sporting performance.

In the heart of Miami's Design District, the *Fendi Casa Miami* opened its doors to a pop-up store blending interior design and architecture. The space featured Fendi furniture and decorative objects, in a setting that emphasized the brand's geometry, noble materials, and sinuosity. To complete the experience, the group launched the *Fendi Cafe Miami*, an extension of the brand identity into the urban space, reinforcing lifestyle positioning through the association between consumption ritual and recognizable aesthetic codes. This temporary café quickly became a meeting point for influencers and creatives, thanks to a menu inspired by the Fendi palette and a playful yet sophisticated design (Haute Living, 2022).

The concept of the experiential café was repeated in the campaign *Fendi Café Milan*, launched during the Salone del Mobile. The bar, located within an urban patio, offered a refined and immersive respite in the heart of design week, with designer seating, themed cocktails, and branding details throughout (The Impression, 2022).



Figure 25. Fendi Casa Showroom in Miami.
Source: Miami Design District (2023).
miamidesigndistrict.com



Figure 26. Fendi Café Pop-Up in Milan. Source:
Marie Claire (2022). marieclaire.it

Another highlight was the inauguration of the *Fendi Factory* in Bagno a Ripoli, Tuscany. More than just a production site, the Factory was conceived as a symbol of sustainability and manufacturing expertise, also open to the public and press during exclusive events. The minimalist, green architecture, immersed in the Tuscan landscape, has become the embodiment of the brand's slow luxury vision, combining superior craftsmanship and respect for the environment (Firenze Made in Tuscany, 2023).

Finally, with the campaign *Fendi X FRGMT Pokemon*, the fashion house surprised with a hybrid operation that fused Japanese pop culture and Italian design. The playful yet well-balanced collection explored comic book aesthetics through leather accessories and ready-to-wear, bringing a fresh urban energy to the Fendi DNA.

All these campaigns reveal a strategy consistent with the Fendi identity: engaging with strong aesthetic environments, building complete lifestyle experiences, and constantly updating the language of luxury with irony, design rigor, and Roman spirit.

Loro Piana

Another symbol of Italian excellence is Loro Piana, famous for its sober aesthetic and the cult of materials, which has developed between 2022 and 2024 a corpus of campaigns that embody the essence of *quiet luxury*.

Each initiative expresses the brand's philosophy through carefully considered details, refined atmospheres, and understated elegance. The chosen locations, always sophisticated and immersed in nature or design, reinforce the sense of access to a discreet, refined, and deeply sensorial world.

One of the most popular campaigns was *Loro Piana Interiors at Milan Design Week*, where the Maison presented its collection of furnishing textiles in a sophisticated architectural setting, celebrating the quality of the yarns and the relationship between material, light, and space. The synergy between fashion and design defined a new language of quiet luxury, suited to a culturally sophisticated clientele.

The same spirit inspired the *Zermatt Pop-up Store*, located in the Swiss Alps. Here, Loro Piana has brought its world of cashmere, baby camel hair, and fine wool to a mountain setting.

The pop-up applies a brand naturalization strategy, leveraging the integration between material luxury and Alpine environments to strengthen sensory positioning.

Among the most poetic campaigns it's also notable to mention *The Summer Florist in Forte dei Marmi*, a temporary boutique flower bar that combined a taste for the ephemeral with a focus on craftsmanship. The initiative evoked an Italian summer, with pastel stripes, botanical cocktails, and lightweight linen and silk accessories.

There have been numerous initiatives connected to the world of art and interior design: *Loro Piana x Harrods Pop-up*, *Christmas Facade Paris*, and *Loro Piana at Milan Design Week 2024*. All these events demonstrated a strong aesthetic direction, based on material coherence and visual balance. Natural colors, organic fabrics, and formal sobriety allowed Loro Piana to stand out in a landscape often dominated by excess.

The world of food has also been explored with delicacy, through initiatives such as the *Coffee Kiosk* and *Pop-ups at Aspen* and *at Milan Fashion Week*, elegant spaces that expressed a taste for the essential and the slow experience.



Figure 27. Il Fioraio d'Estate in Forte dei Marmi. Source: LVMH Presse (2024). x.com

Finally, the campaign *Giraglia 2024*, linked to the eponymous regatta, has strengthened the Maison's connection to sport and nautical tradition. Technical clothing and sophisticated materials have merged into a range that combines functionality and refined simplicity, strengthening the brand's relationship with an elite clientele that appreciates discretion and silent performance.

All Loro Piana campaigns stand out for their ability to evoke a parallel, hushed world, where time slows down and luxury coincides with tactile authenticity and visual harmony. A perfect example of soft power in the fashion system.

Loewe

Loewe, the Spanish brand directed by Jonathan Anderson, has instead interpreted luxury in an artistic, ironic, and conceptual way. Between 2022 and 2024, Loewe launched campaigns deeply rooted in cultural imagery, such as *Loewe X Howl's Moving Castle*, created in collaboration with Studio Ghibli: a collection of clothing and accessories inspired by the famous animated film, with a dreamlike, nostalgic and vibrant visual communication.

The campaign even more provocative was *Decades of Confusion*, a short fashion film that plays with misspellings ("*Lowee*," "*Loéwé*," "*Luwi*") to reflect on the brand's identity and global confusion. The narrative is ironic and postmodern, an example of conceptual communication that entertains and affirms the fashion house's contemporaneity (The Fashionography, 2024).

Projects like *Casa Loewe Seoul*, *Loewe Chairs* and *Loewe Lamps* confirmed the brand's connection with art and design, transforming its boutiques into true cultural spaces: with installations, custom-made furnishings, refined materials, and immersive storytelling.

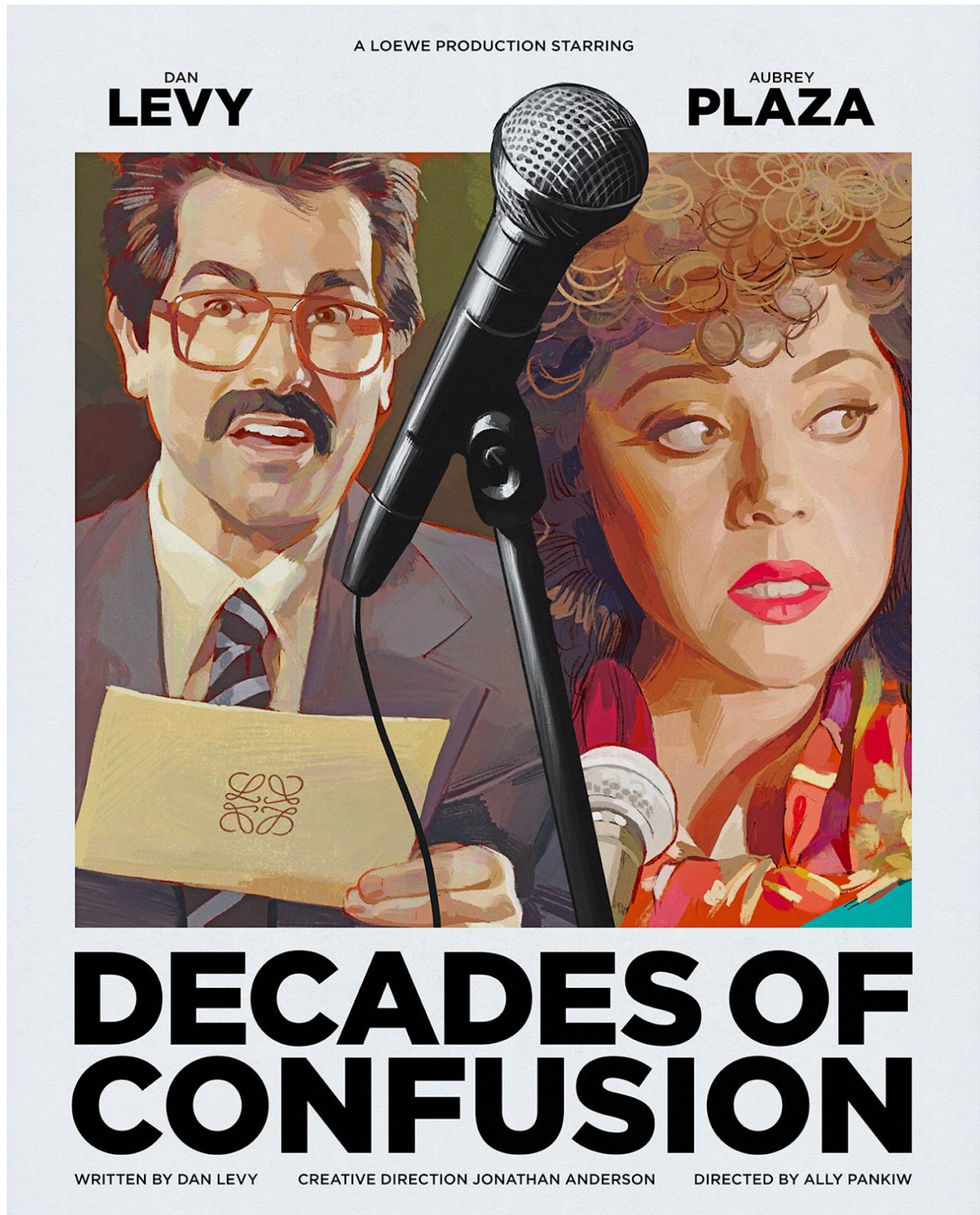


Figure 28. Decades of Confusion Poster. Source: LOEWE (2024). loewe.com

Louis Vuitton

Moving on to Louis Vuitton, the beating heart of the LVMH group, it's possible to see how the brand has created a series of international campaigns, in which fashion, art, sport, and hospitality merge into highly symbolic narrative experiences. The house has successfully established itself as a cultural platform as well as a brand, bringing its aesthetic to physical and digital spaces that redefine the very concept of luxury branding.

One of the most iconic campaigns of the collection is undoubtedly *Victory is a State of Mind*, which starred Cristiano Ronaldo and Lionel Messi in a shot destined to become iconic. Set around a chess game on a Vuitton suitcase, the campaign combined strategy, sporting legend, and heritage, aligning values of competition through sports narrative. (GQ Magazine, 2022).

Louis Vuitton has also renewed its ties with sport through collaborations such as the *FIFA World Cup Trophy*, where he took care of the creation of the official trophy boxes, or with the *Ballon d'Or 2023*, strengthening its role as a bearer of values of excellence and competition. In line with this direction, participation in the *Gran Prix Monaco Trophy* and the presence at the regattas of the *37th America's Cup* continued the narrative of the journey as a form of distinction and prestige.



Figure 29. Victory is a State of Mind Campaign featuring Football Stars Cristiano Ronaldo and Lionel Messi. Source: Women's Wear Daily (2022). wwd.com

Art and culture remain another pillar of Louis Vuitton's communication. The traveling exhibition *SEE LV Exhibit* offered worldwide audiences an immersive journey through archives, innovation, and visual creativity. The exhibition leverages the logic of the *experience economy* to transform historical heritage into immersive storytelling, narrating the brand's evolution in an accessible yet evocative language (L'Officiel Singapore, 2022).

Even more powerful was the collaboration with Yayoi Kusama, celebrated in the campaign *Creating Infinity*. Following the success of the project in New York, the Tokyo version amplified the immersive effect: psychedelic pop-ups, monumental sculptures, and optical illusions transformed the LV logo into a surreal and contemporary aesthetic experience (FashionNetwork, 2023).

On the gastronomy and hospitality front, Louis Vuitton has designed experiential spaces such as *FREDS X LOUIS Café* in New York (Paper Magazine, 2022) or the *Maison Seoul Vegetarian Pop-up Restaurant*, in South Korea. Here, the concept of luxury has moved to a multisensory level, between plant-based cuisine and emotional design. The *Louis Vuitton Restaurant* of St. Tropez and the recent *The Cyril Lignac Café At Heathrow Airport* are continuing in this direction: transforming food into a lifestyle.

Louis Vuitton then developed a network of experiential pop-ups in exclusive locations, such as the *Villa d'Este Pop-up Store*, the flagship store in 57th Street New York, and *LV The Place Bangkok*, which combines a boutique, café, and museum (LV Magazine, 2024). Each space has been designed to offer an intimate and cultural connection with the brand's universe.



Figure 30. Yayoi Kusama Art Installations. Source: Luxury Travel Magazine (2023). luxurytravelmag.com



Figure 31. Le Café Cyril Lignac at Louis Vuitton. Source: Louis Vuitton (2024). louisvuitton.com

Among the famous collaborations, it is impossible not to mention *Core Values ft. Nadal & Federer* and the *Maille Vestiaire ft. Carlos Alcaraz*, in which iconic athletes become ambassadors of human values and identity, as well as style. The approach goes beyond celebrating performance, but emphasizes an ethical, aesthetic, and symbolic vision of success.

Finally, the Maison explored the confectionery universe with the surprising collaboration with Maxime Frédéric, pastry chef of the Cheval Blanc, who brought the project *Le Chocolat* to life: collectible pralines sold in designer travel packs, the perfect embodiment of the *experience economy* applied to luxury food.

The narrative then extended to the Olympic context, with the campaign *Victory Travels in Louis Vuitton*, created for the Paris 2024 Olympic Games, of which LVMH is a premium partner. The minimalist aesthetic, the symbolism of travel, and the participation of exceptional ambassadors made the initiative a key moment for the group's image (LVMH, 2024).

Each Louis Vuitton campaign stands out for its visual coherence, symbolic power, and ability to blend luxury, culture, and experimentation into a fluid and aspirational narrative. The Vuitton universe establishes itself as a global ecosystem, where every initiative is not just marketing, but living culture.



Figure 32, 33. The Exclusive Louis Vuitton Inspired Chocolate Sculptures. Source: Louis Vuitton (2024).

Bulgari

As for the branch Jewelry & Watches, in recent years Bulgari has created campaigns with a strong aesthetic and emotional impact, where goldsmith tradition meets experiential innovation, contemporary art, and the symbolic value of time and light. Each project is conceived to reinforce the brand's Mediterranean-rooted identity, yet with a profoundly sophisticated, international perspective.

One of the most spectacular campaigns was *Unexpected Wonders*, starring Zendaya and Anne Hathaway, ambassadors of a powerful, modern, and magnetic femininity. The shots, set in Rome, celebrated the new jewels from the *Serpenti* and *Magnifica* lines in a continuous dialogue between baroque architecture and natural light, representing the perfect balance between heritage and contemporary glamour (Glamour UK, 2023).

Bulgari has strengthened its vision of experiential luxury also through hospitality, with the opening of spaces such as the *Bulgari Hotel Tokyo* and the *Bulgari Hotel Rome*. Both properties embody the concept of multi-sensory luxury: marble spaces, bronze details, breathtaking views and tailor-made services that reflect the brand's precious identity (Hotel Designs, 2023).

In the cultural segment, the Maison has managed to create memorable dialogues. The exhibition *Bulgari Serpenti: 75 Years of Infinite Tales* celebrated the evolution of one of its most iconic symbols, while the *Crafting Magnificence Experience* opened the secrets of fine jewelry to the public, demonstrating the stages of creation of unique pieces. Even more significant was the collaboration with the Musée du Louvre, culminating in the exhibition *Bulgari at the Louvre*, where art and jewelry merge in the narration of time, beauty and light (LVMH, 2023).

The initiative *Bulgari Magnificent Wonders*, finally, has brought fine jewelry into high-impact temporary exhibition contexts, through refined pop-ups that showcase the most iconic pieces in immersive and multi-sensory environments.

In the more exclusive hospitality sector, it can also be pointed out the *Bulgari Resort Maldives*, which combines uncontaminated nature and top-level services, becoming a point of reference for an elite target (Hotel Designs, 2023).



Figure 34. Bulgari Hotel in Rome and Maldives. Source: Bulgari Hotels (2025). bulgarihotels.com



Figure 35. Bulgari Resort in Maldives. Source: Bulgari Hotels (2025). bulgarihotels.com

Bulgari's campaigns reflect a coherent and multilayered strategy: on the one hand, the valorization of artisanal expertise, on the other, an openness to contemporary languages and cultures. An identity that shines, literally, with its own light, taking jewelry beyond the object and transforming it into a story, an experience, and a desire.

Tiffany & Co.

In the global jewelry scene, Tiffany & Co. has established itself as a symbol of American elegance and urban modernity, successfully regenerating its visual and cultural language after joining the LVMH portfolio. The campaigns developed between 2022 and 2024 reflect a renewed identity: bold, iconic, yet still deeply rooted in its historic New York heritage.

One of the most emblematic initiatives was the collaboration *Tiffany X Nike*, which combined the prestige of the Blue Box with the streetwear aesthetic of one of the most recognizable brands in the world. The sneaker *Air Force 1 1837*, limited-edition, was accompanied by a minimalist yet powerful campaign, playing on color contrasts and urban irony. The initiative generated enormous media coverage and brought Tiffany to the center of contemporary pop culture.

Similarly, the restyling of the Fifth Avenue flagship was reflected in the Tiffany Store New York campaign, which celebrated the reopening of the iconic building with an immersive experience combining heritage, architecture, and innovation. The new boutique presents itself as a museum

space, designed to host events, installations, and experiential journeys that meet the new standards of contemporary luxury.

In the artistic segment, the collaboration with Arsham Studios gave birth to the collection *Tiffany X Daniel Arsham*, a series of jewelry and sculptural objects inspired by future archaeology. The campaign played on postmodern tones and oxidized materials, opening a dialogue between beauty, time, and aesthetic deconstruction, perfectly in line with the brand's interest in cultural contamination.

Tiffany has also maintained an iconic presence in sport, reaffirming its historic role in the creation of legendary trophies. The trophies dedicated to *Miami Grand Prix*, *NBA Championship* and to the *US Open Tennis* renewed the brand's connection with sporting excellence, celebrating victory as a symbol of luxury, strength and style (Tiffany, 2025).

From an emotional point of view, the campaign *Constellation of Love* successfully conveyed the symbolic depth of jewelry tied to love. Romantic lines, clean design, and sentimental storytelling made the narrative particularly resonant with a global female audience.

Finally, the campaign *Bird on a Rock – New York*, with the relaunch of Jean Schlumberger's historic design, has been able to restore the Maison's prestige of the past through a refined and colorful reinterpretation, a symbol of sophisticated playfulness and artistic spirit.

All these campaigns demonstrate a coherent and ambitious evolution. Tiffany is a cultural brand, capable of communicating with Gen Z and a global audience while maintaining the value of its aesthetic heritage.



Figure 36. Interiors of the Tiffany & Co. Historical Store in New York. Source: Secret NYC (2022).
secretnyc.com

Moët & Chandon

In the world of Wine & Spirits, Moët & Chandon, a symbol of French champagne and celebration, has launched campaigns that unite winemaking heritage, contemporary art, and international sports.

Among the most evocative, the collaboration with Daniel Arsham stands out again, which gave life to limited edition sculptural bottles presented in the campaign *Moët & Chandon X Daniel Arsham*. The artist's intervention transformed the bottle into a collector's item, working on the patina of time and the fusion between classicism and the future, in line with the group's *artification* strategy.

In the world of sport, the presence of Moët & Chandon as official partner of the *US Open* has reaffirmed its positioning as the "*champagne of victories*" with visually refined campaigns set in private lounges, during awards ceremonies, and high-profile lifestyle events. The brand's elegant yet casual identity is also reflected in the choice of colors, faces, and settings: always sunny, glamorous, and international.

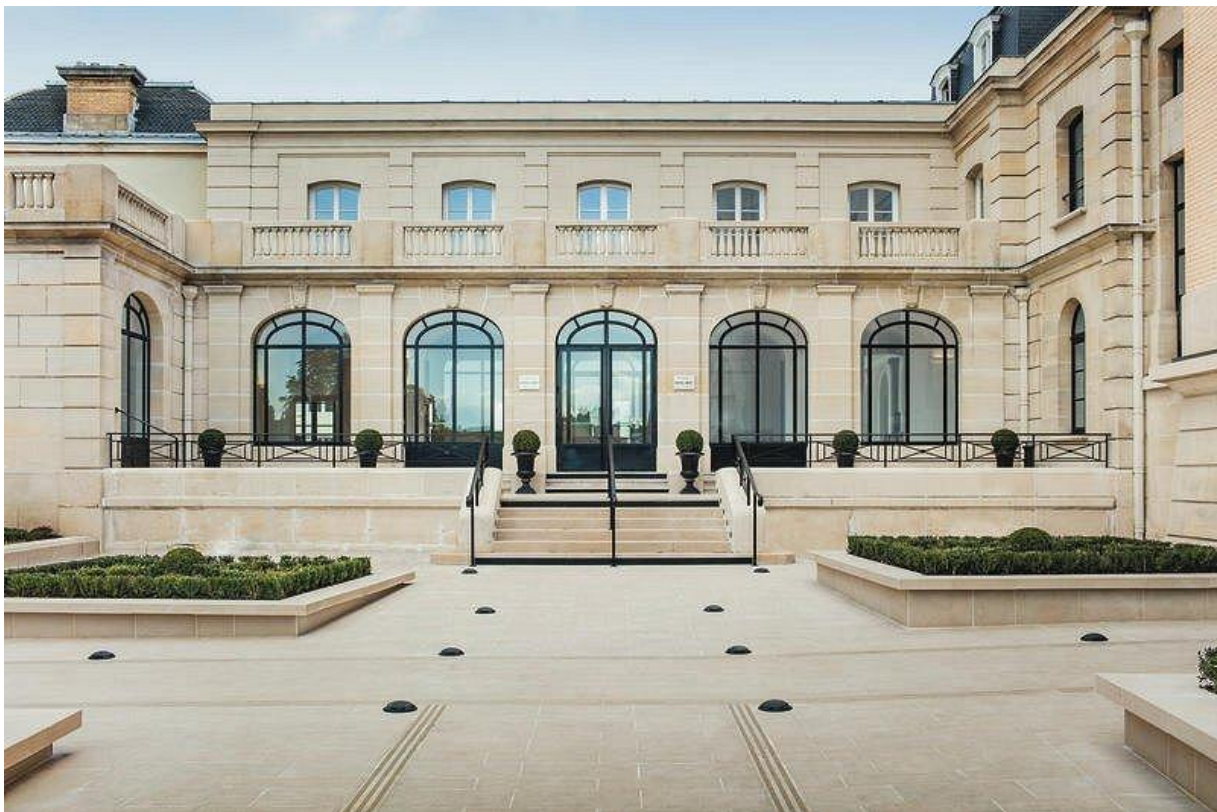


Figure 37. Headquarters in Épernay. Source: tripadvisor.com

Hublot

Finally, Hublot, a Maison specializing in experimental watches, has actively participated in major football events and has taken the stage in 2024 with the campaign *Hublot X Euro 2024*. The initiative combined technical design and emotional storytelling, confirming the brand's DNA: precision, boldness, and a passion for sport. The aesthetic is powerful and direct, yet with a strong technological foundation that also appeals to younger consumers with a passion for innovation.

These campaigns complete the rich and multifaceted framework of LVMH brands' promotional activities over the three-year period under review. From fashion shows to exhibitions, from sports trophies to hotels, from animated capsule collections to culinary events, the LVMH universe reveals itself as a fluid and ever-expanding narrative laboratory, capable of transforming each launch into an aesthetic and cultural statement. A luxury that is not simply seen, but experienced, experienced, and narrated.

4.4 Branding Strategy in Action: Communication and Performance Analysis

Finally, the analysis of LVMH's communication strategies and campaign performance builds on the theoretical link between branding and symbolic capital. LVMH's branding strategy between 2022 and 2024 was structured, among other things, through sophisticated social media campaigns, closely integrated with its multi-sector structure.

The qualitative and quantitative analysis of LVMH brands' official Instagram campaigns was guided by established academic criteria, with the aim of identifying strategic patterns consistent with the group's positioning. At the same time, it highlights the tensions identified in theory, between visibility and exclusivity, symbolic value and financial returns, thus reinforcing the need to approach communication as a strategic balancing act.

The criteria considered include coherence with the brand identity, the degree of novelty and communication experimentation (Eisenhardt, 1989), the differentiation value compared to the competition, the ability to build cross-sector narratives, and communication effectiveness in terms of KPIs (engagement rate ER, reach) (Pine & Gilmore, 1999; Schmitt, 1999). As introduced in the methodology section, each campaign was assigned a score from 1 to 5, followed by the calculation of an overall average that enabled a comprehensive comparison.

Contextualizing the benchmark within the luxury sector, engagement rates (i.e. the number obtained by dividing interactions on posts by total followers) on Instagram are generally low for brands with large follower bases: 0.1–0.2% is considered normal for giants such as Louis Vuitton (0.13%) or Valentino (0.08%), with peaks of excellence around 0.8% (Rival IQ, 2024). Brands like Balmain or Fenty, with incisive visual storytelling and frequent posts, manage to exceed 1%. For brands with 10–20 million followers, an ER between 0.5–0.8% is considered very good. LVMH therefore measures itself against this benchmark in managing experiential and identity-building communication.

From the analyzed dataset (2022–2024), it emerges that Louis Vuitton, with 15 campaigns, generated the highest average reach per post ($\approx 774,000$), combined with a very high level of engagement. Bulgari achieved the best average engagement ($\approx 5.12\%$), thanks to highly emotional content and celebrity influence.

Tiffany stands out for the average quality of its campaigns, with an average score of 4.07 out of 5, followed by Louis Vuitton (3.93) and Loro Piana (3.87). In terms of content quantity, Dior is the

brand with the highest number of campaigns (23), but with more moderate qualitative and engagement performances.

2022 Analysis

In 2022, LVMH's share price declined by approximately 12.8%, primarily due to global macroeconomic pressures rather than internal performance failures (CompaniesMarketCap, 2024). The luxury sector was affected by inflationary trends, rising interest rates, and geopolitical instability caused by the Russian invasion of Ukraine, all of which triggered a general market retraction (Financial Times, 2022).

LVMH maintained strong fundamentals, driven by consistent demand in key Asian markets and ongoing portfolio diversification. However, the equity markets penalized even resilient firms with premium valuations, particularly those in the discretionary consumer sector. This discrepancy highlights a key tension for luxury groups: while their symbolic value and brand equity remain intact, their short-term financial performance is still subject to investor volatility.

The group's strategy of differentiation through heritage, craftsmanship, and exclusivity proved solid, but its market capitalization was temporarily misaligned with its intrinsic value due to exogenous shocks.



Chart 2. LVMH's Share Price Chart 2022. Source: tradingview.com

Fashion & Leather Goods

The historical analysis revealed that in 2022, LVMH recorded a turnover of 79.2 billion euros, of which 49% was attributed to Fashion & Leather Goods (LVMH, 2023). Louis Vuitton and Dior were the main drivers of this result.

In line with the Group's strategy, the major strategic priorities included the continued development of Louis Vuitton, blending timeless heritage with modern creativity while upholding unmatched quality standards and maintaining its unique exclusive distribution model, sustaining Dior's dynamic growth trajectory, and building on the strong momentum of other Maisons, particularly Fendi, Celine, Loewe, and Loro Piana (LVMH, 2023).

As regards the Social Media Marketing, Louis Vuitton launched very high-impact campaigns such as the collaboration with FIFA for the *World Cup Trophy Case*, and *Victory is a State of Mind, ft. Cristiano Ronaldo & Lionel Messi*, with over 8.1 million likes and 14.5% engagement, exceptional even for luxury benchmarks.

The content reinforced the sport's value narrative, anticipating the strategic focus for 2023–2024, but the other campaigns, involving collaborations with Restaurants & Fine Dining, failed to stand out in the broader communication landscape.

Dior has focused on numerous retail and pop-up activations (*Dior Palace Paris*, *Dior Christmas at Harrods*, *Dior Concept Store Seoul*), but none exceeded 0.8% ER, indicating that the public was not particularly engaged with this type of content.

While the other minor brands did not carry out particularly significant or standout campaigns, Fendi, whose narrative was closely tied to design and home decor, launched initiatives such as *Fendi Café* and *Fendi Casa*. However, these performed even less effectively, reaching a maximum engagement rate of just 0.23% ER.

Jewelry & Watches

As regards the Jewelry & Watches sector, corresponding to approximately 13% of the turnover with total revenues of €10.6 billion, Bulgari dominated the engagement with the campaign *Unexpected Wonders ft. Zendaya & Anne Hathaway* (29.9%), positioning itself as overall top performer in narrative effectiveness over the years.

On the other hand, Tiffany & Co., which recorded its lowest number of campaigns in 2022, launched a series of cross-industry initiatives (e.g., sports trophies) with strong symbolic value, aimed at resonating with niche audiences and industry enthusiasts. However, these efforts achieved only a moderate average engagement rate of 0.37%.

Regarding this sector, the major strategic priorities included reinforcing the desirability of the Maisons through expert craftsmanship and selective distribution, sustaining Tiffany & Co.'s strong momentum, driving continued growth at Bulgari and TAG Heuer through bold product innovation, and ensuring the optimal development of manufacturing facilities to support long-term expansion (LVMH, 2023).

As for the other branches of the group, given their lower contribution to overall revenues (10% from Perfumes & Cosmetics, 9% from Wines & Spirits, and the remainder from Other Activities and Selective Retailing), no particularly influential or significant communication campaigns were recorded for the purposes of this analysis.

2023 Analysis

In 2023, LVMH recovered strongly, registering an annual return between 9.2% and 13.9%, depending on the share class (CompaniesMarketCap, 2024; Macrotrends, 2024). This growth was largely driven by renewed global tourism and an upswing in luxury spending, particularly in the U.S. and parts of Asia.

More importantly, the group deepened its experience-based branding strategy, emphasizing cultural relevance through initiatives like Pharrell Williams' appointment as Creative Director for Louis Vuitton Men (Financial Times, 2023).

The group also made headlines for becoming the first European company to exceed €500 billion in market capitalization, an event that symbolically reinforced its market leadership (Reuters, 2023). Despite these achievements, the second half of the year showed early signs of market saturation, particularly in China, highlighting the limitations of even the most differentiated luxury strategies when macroeconomic momentum slows. Still, LVMH's approach remained coherent with its long-term brand equity objectives, anchoring financial performance in intangible value creation.



Chart 3. LVMH’s Share Price Chart 2023. Source: tradingview.com

LVMH turnover reached €86.2 billion, with performance still dominated by Fashion & Leather Goods (52%) and signs of growth in Perfumes & Cosmetics (+11%) and Jewelry & Watches (+7%) (LVMH, 2024). The number of relevant initiatives has also increased, involving a broader range of brands and segments.

Fashion & Leather Goods

Looking ahead, the Fashion & Leather Goods Maisons remain firmly committed to their ambition: further enhancing their desirability while advancing their strategy of responsible and sustainable growth (LVMH, 2024). The comparative analysis of social media campaigns reveals a diverse range of creative approaches and audience engagement levels.

Louis Vuitton has perfected its strategy of impactful collaborations, moving from the world of sport, with Lionel Messi and the *Ballon d’Or*, to that of art, with Yayoi Kusama. The campaigns *Horizons Never End ft. Lionel Messi* (6.49% ER) and *Creating Infinity ft. Yayoi Kusama* (0.79%) have increased artistic and cultural coherence.

Dior, while maintaining a broad and coherent presence, displayed more mixed outcomes: campaigns such as *Dior X PSG* and *Dior Tears Tokyo* benefited from powerful storytelling through

sport and celebrity culture, whereas more artistic or retail-driven initiatives (e.g., *Carousel of Dreams*, *Rouge Lightshow*) performed below average in both engagement and experiential perception. The brand has also integrated contents related to hospitality and well-being (*Dior Spa Taormina*), but with engagement lower than 0.1%.

Loro Piana stands out as the most consistent performer, achieving both the highest average scores (up to 4.6 out of 5) and engagement rates (up to 3.90%). Notable activations such as the *Zermatt Pop-up Store* and the *Harrods* collaboration effectively combined refined discretion, local storytelling, and a sense of exclusivity.

Loewe also delivered strong results, particularly with the *Howl's Moving Castle* collaboration, showcasing the strategic potential of aligning fashion with pop culture to enhance brand equity.

Jewelry & Watches

Bulgari has continued to strengthen the link between art and jewelry (*Crafting Magnificence Experience*), maintaining ER > 0.25%, together with *Bulgari Hotel Tokyo* scoring high in creativity, experience, and appeal, underlining the Maison's commitment to craftsmanship and hospitality.

Tiffany & Co. achieved the highest engagement rate overall (8.55%) with its high-profile collaboration with Nike, reflecting the effectiveness of merging luxury codes with streetwear aesthetics. The campaign's strong visual identity and exclusive positioning contributed to a high average qualitative score of 4.4. Similarly, Tiffany's presence across pop-up retail, art, and sport demonstrates a dynamic yet coherent brand narrative.

On average, the Jewelry & Watches segment reached an impressive mean score of 4.02, supported by a balance between heritage storytelling and innovation.

Wine & Spirits

Although the Wine & Spirits category was represented by a single campaign (*Moët & Chandon x Daniel Arsham*), it registered a perfect qualitative score of 4.4, showing how even limited initiatives can achieve strategic resonance when aligned with contemporary art and experience-driven branding.

In comparison, the Fashion & Leather Goods segment, despite its higher campaign volume and broader reach (average likes >269,000), achieved a slightly lower average score (3.73),

highlighting both the challenge and the opportunity of maintaining consistent brand elevation across a wide portfolio of activations.

2024 Analysis

In 2024, LVMH's stock experienced a significant decline of approximately 17–18%, reflecting broader concerns over slowing demand in the luxury sector and shifting investor sentiment (StockAnalysis, 2024; Yahoo Finance, 2024).

One of the key narratives of the year was the backlash against what analysts termed *greedflation*, the perception that luxury brands were excessively increasing prices without proportionate enhancement of symbolic or experiential value (Barron's, 2024; MarketWatch, 2024). While LVMH continued to lead across sectors such as Fashion & Leather Goods and Watches & Jewelry, revenue growth slowed, particularly in the Chinese market, undermining investor confidence.

The group's market capitalization fell to around €317 billion by year-end, down from €366 billion in 2023 (StockAnalysis, 2024). Yet, this downturn should not be interpreted as a total strategic failure. On the other side, LVMH branding preserved its commitment to symbolic differentiation, product excellence, and brand storytelling.

The decline reflects a market trend rather than a structural weakness, and underscores the tension between short-term financial expectations and the long-term value logic of luxury brand equity.

Finally, in 2024, LVMH recorded €84.7 billion in revenues, with Fashion & Leather Goods still leading the way with 49% of total revenues, but with a decline in Wines & Spirits (–12% organic) (LVMH, 2025).



Chart 4. LVMH's Share Price Chart 2024. Source: tradingview.com

Fashion & Leather Goods

The Fashion & Leather Goods segment, with the most extensive campaign presence, achieved a strong average score of 3.90, reflecting a steady commitment to creativity and luxury storytelling.

Once again, Louis Vuitton dominated in terms of variety and impact: it is the only brand present in all the sectors analyzed. The campaign *Core Values ft. Nadal & Federer* obtained 1.75% ER, while *Victory Travels in Louis Vuitton x Paris Olympics 2024* achieved a quality score of 4.8/5, confirming the effectiveness of the sport plus prestige combination.

Other initiatives, linked to food and hospitality, like *Le Café Cyril Lignac at Louis Vuitton*, *Le Chocolat Maxime Frédéric*, *LV The Place Bangkok* and *LV Summer Resort Portofino*, brought novelty but low engagement rates.

Dior has improved the narrative quality, ranging from immersive hospitality initiatives such as *Dior Spa Beverly Hills* to culturally driven exhibitions like *L'Or de Dior Beijing*, with scores higher than 4 out of 5, but obtaining an average low ER (<0.3%).

Loro Piana reinforces its quiet luxury positioning through highly curated experiences, as seen in the *Christmas Workshop of Wonders* and its presence at *Milan Design Week*, both achieving exceptional resonance and qualitative excellence (scores above 4.4), despite more modest engagement volumes.

Loewe continues to explore artistic experimentation, with its *Decades of Confusion* campaign standing out for emotional storytelling and conceptual coherence, and reaches the highest engagement rates, respectively 2.53% and 1.91%.

Jewelry & Watches

Meanwhile, Jewelry & Watches reached a close average of 3.86, affirming cultural relevance through strategic collaborations.

Tiffany has consolidated its cultural and sporting connection, with *Tiffany Titan by Pharrell Williams* and the creation of the trophy of *Tennis US Open*, both with over 4.4 quality and 0.2% ER.

On the other hand, Bulgari reached narrative excellence with *Bulgari at the Louvre Museum* (quality 4.8), enhancing its perception of heritage and artistry.

Wine & Spirits

Despite the challenging year for the segment, Wine & Spirits recorded the highest average qualitative score (4.6/5), although having fewer campaigns, demonstrating the Group's ability to create high symbolic impact through focused and culturally aligned initiatives, such as Moët & Chandon's collaboration with the *US Open*.

Overall Analysis and Recent Results

Data analysis shows that celebrity-driven strategies generate better performance. LVMH has managed to maintain stable social brand equity, despite a slight decline in its less profitable segments. Campaigns with strong storytelling, a clear visual identity, and consistent values, such as the pairings of Bulgari and art, or Louis Vuitton and sports, achieve the best results.

The most effective collaborations are those with celebrities (Zendaya, Lionel Messi, Cristiano Ronaldo, Pharrell Williams), sports (Tennis, Formula 1, Olympics), art and culture (Yayoi Kusama, Daniel Arsham, Louvre) and finally experiential pop-ups (in locations such as Harrods, Capri, Tokyo).

On the other hand, the best performing sectors in terms of quality are sport (average 4.6), art and culture (average 4.4), influencers and celebrities (average 4.4) and food & hospitality (strong reputational and symbolic value).

Louis Vuitton, Dior, and Tiffany are proving to be the most *hybrid* brands. Cross-industry collaborations increase emotional engagement and foster the narrative of experiential luxury. Branches that combine strong campaigns and cultural innovation (e.g., Fashion & Leather Goods, Jewelry & Watches) have a positive correlation with organic growth, while Wines & Spirits activations, while elegant, do not have the same impact on digital KPIs. Hospitality, retail, and art strengthen loyalty and support brand equity stability during economic downturns.

However, the long-term strategy is now facing challenges, as the recent 2025 financial results, coupled with increasing competition, are not meeting expectations. Despite the rapid growth of the luxury market, LVMH seems to be struggling to maintain its momentum.

Recent developments suggest a shift in both consumer perceptions and financial performance. According to The Economist (2025), the group reported a 4% decline in revenue and a 22% drop in net profit during the first half of 2025, largely due to recent declining demand in the American and Chinese markets.

LVMH's previously unassailable position is being tested not only by macroeconomic headwinds but also by a possible strategic identity crisis. Critics have pointed out that the group may be diluting its brand exclusivity by overextending into too many sectors, and implementing large-scale price hikes, raising concerns among investors and analysts about the long-term sustainability of this approach.

These shifts are crucial to understanding the brand's recent trajectory and provide important context for evaluating the performance of its campaigns and strategic patterns discussed in this chapter. This transition sets the stage for the following chapter, where these trends will be critically discussed in relation to the theoretical background and the group's long-term brand strategy and market positioning.

5. Discussion

This chapter aims to critically interpret the findings of the case study in light of the theoretical framework outlined in Chapter 2. It offers a nuanced response to the research question: *How do cross sector differentiation strategies reinforce luxury brand equity and translate into strategic outcomes?*

Focusing on LVMH as a paradigmatic case, the discussion articulates how symbolic differentiation, sectoral diversification, and experience-driven branding influence brand equity, while also exposing underlying tensions and limitations. The analysis is further enriched by recent sectoral shifts and financial signals from 2025, positioning LVMH's strategy within a broader context of transformation and competition.

5.1 Tracing the Threads: Coherence, Symbolism, and Experience

Between 2022 and 2024, LVMH demonstrated a consistent ability to translate symbolic differentiation into measurable outcomes. As Chapter 4 highlighted, campaigns that combined high-profile celebrities, cultural storytelling, and multisectoral synergies consistently outperformed others in terms of digital engagement and qualitative KPIs.

These results echo Pine & Gilmore's (1999) theory of the *Experience Economy* and Schmitt's (1999) *Experiential Marketing Model*, where emotional immersion and symbolic depth are central to consumer-brand relationships.

The campaigns involving Louis Vuitton and Yayoi Kusama, or Bulgari's collaboration with the Louvre, illustrate the power of *artification* (Antonaglia et al., 2024), positioning the brand not as a mere commercial entity but as a cultural actor. Likewise, cross-sectoral integrations, such as Louis Vuitton with Formula 1 or Dior with haute gastronomy, mobilize hybrid codes of prestige, thus reinforcing brand equity on multiple perceptual levels.

From a *Consumer-Based Brand Equity* (CBBE) perspective (Keller, 1993), these initiatives bolster brand salience, imagery, and resonance. High emotional congruence and aspirational storytelling build strong self-brand connections (Lu & Ahn, 2022), especially among emerging luxury consumers who value alignment with identity and cultural meaning over traditional status signaling.

By comparing the two most successful campaigns with the theoretical models introduced in Chapter 2, it is also possible to illustrate how these models can be directly applied to real-world cases.

Louis Vuitton – “Victory is a State of Mind” (2022)

The “*Victory is a State of Mind*” campaign, launched by Louis Vuitton during the FIFA World Cup 2022, reinforces the brand’s positioning as a symbol of global excellence through a high-impact, media-viral communication initiative.

According to Aaker’s *Brand Identity System* (1996), the Brand as Product is represented by the suitcase, an iconic and functional object embodying the Maison’s travel heritage. Brand as Organization is expressed through LVMH’s ability to orchestrate global storytelling, coordinating production, creativity, and distribution in a campaign with truly international reach. Brand as Person emerges through values of determination, genius, and competition, directly associated with the personas of the two athletes. Finally, Brand as Symbol is conveyed through the suitcase-chessboard, a visual metaphor for strategy and critical thinking, and through the use of global archetypes that transcend sport.

Applying Keller’s *Customer-Based Brand Equity (CBBE) Model* (1993), Salience reaches its peak due to the protagonists’ global recognition and the timing alongside the world’s most-watched sporting event. Performance is grounded in the perception of the suitcase as a durable, high-quality object. Imagery aligns the brand with concepts of excellence, victory, and mental strategy. Consumer Judgments focus on admiration and respect, reinforcing perceptions of brand superiority. The campaign elicits Feelings of pride and aspiration, while Resonance is global, creating a *cultural moment* that transcends the fashion sector.

Lastly, from the perspective of Schmitt’s *Strategic Experiential Modules (SEMs)* (1999), the Sense module is activated through the refined visual aesthetic and minimalist color palette. Feel is triggered by emotional stimuli such as nostalgia, respect, and admiration for two living legends. Think emerges through the chess metaphor, symbolizing strategy, intelligence, and narrative tension. Act encourages behaviors related to travel, performance, and movement, consistent with the Maison’s DNA. Finally, Relate fosters cultural universalism, connecting audiences to a symbolic moment of opposition between two global icons.

Bulgari – “Unexpected Wonders” (2022)

The “*Unexpected Wonders*” campaign by Bulgari forms chapter one in a branding strategy that celebrates the inseparable link with Rome, merging heritage and modernity through female ambassadors with strong iconic power. Set against historical backdrops and warm lighting, the campaigns place jewelry at the center of the narrative, treating it as sculptural works of art.

In line with Aaker’s *Brand Identity System* (1996), Brand as Product is expressed through high-end jewelry pieces, celebrated for their materiality and artisanal detailing. Brand as Organization is rooted in Bulgari’s identity as a Roman Maison, custodian of internationally recognized goldsmith excellence. Brand as Person embodies female empowerment, regal elegance, and conscious beauty, interpreted by Hathaway and Zendaya. Brand as Symbol comes to life in the recurring references to Rome, from palaces to marble and eternal light, as core elements of brand identity.

Through the lens of Keller’s *Customer-Based Brand Equity (CBBE) Model* (1993), Saliency is high thanks to the global fame of the ambassadors and the recognizability of the location. Performance is enhanced by presenting jewelry within contexts of authentic luxury rather than excessive scenography. Imagery communicates strong femininity and a connection to Italian architectural heritage. Judgments revolve around timeless luxury and elegance infused with contemporary energy. The campaigns generate Feelings of admiration, aspiration, and empowerment. Resonance is particularly strong among global female audiences due to the balance between classicism and modernity.

From the standpoint of Schmitt’s *SEMs* (1999), the Sense module is activated by cinematic aesthetics, historical settings, and warm natural lighting. Feel emerges from emotions tied to beauty, pride, and inner strength. Think draws on references to Rome’s eternal greatness and iconic power. Act is expressed through the proud attitudes and regal postures of the ambassadors, embodying performative elegance. Lastly, Relate creates connections with intergenerational audiences, promoting universal values of sisterhood, female identity, and cultural continuity.

5.2 The Role of Sectoral Expansion and Strategic Autonomy

LVMH’s capacity to integrate various luxury domains, ranging from fashion to gastronomy, art, and hospitality, illustrates the effectiveness of symbolic differentiation through sectoral diversification. According to the Group’s model, each Maison operates with creative autonomy

while benefiting from shared infrastructures in logistics, distribution, and data-driven CRM. This governance model reinforces Aaker's (1996) idea of *extended brand identity*, where symbolic coherence is preserved across product categories and touchpoints.

However, data from the 2022–2024 period reveal an important caveat. Despite the increasing strategic focus on cross-sector collaboration, the majority of LVMH's revenue remains concentrated in organic product sales, especially within Fashion & Leather Goods, which alone contributed over 49% of revenue each year (LVMH Financial Reports 2022–2024).

While campaigns in other sectors, such as hospitality, perfumes, and jewelry, enhance desirability and cultural capital, their direct economic impact is more marginal. This confirms the observation by Bruce & Kratz (2007) that experiential initiatives in luxury often serve a symbolic rather than transactional function.

5.3 Cross-Sector Campaigns and Brand Ecosystem Strength

The data-driven analysis shows that the most effective campaigns, both qualitatively and in terms of KPIs, are those rooted in emotional storytelling and celebrity engagement. Louis Vuitton, Dior, and Tiffany emerge as the most hybrid and adaptive Maisons, with repeated use of experiential pop-ups, exhibitions, and co-branding with elite sport, art, or design sectors. These initiatives echo the *Blue Ocean Strategy* (Kim & Mauborgne, 2005), creating uncontested symbolic spaces where luxury becomes narrative rather than merely material.

The campaigns analyzed confirm a strong correlation between high-quality sectoral synergy and increased brand desirability. Sport (avg. quality score 4.6), art and culture (4.4), and celebrity influence (4.4) top the rankings in the analysis.

However, even with their symbolic success, these campaigns do not always correlate with proportional financial return. For instance, Wines & Spirits campaigns, elegant and well-executed, had limited digital traction. This reinforces the need to distinguish between brand-building functions (long-term equity) and sales-driving functions (short-term revenue).

Moreover, recent developments show that this symbolic success is not immune to macroeconomic shifts. In the first quarter of 2025, LVMH reported a 4% drop in revenue and a 22% decline in net profit, reflecting both global slowdowns and strategic saturation (The Economist, 2025).

5.4 Critical Reflection: Limits, Tensions, and Contradictions

While LVMH exhibits exemplary coherence in symbolic differentiation, the Group is not exempt from systemic tensions, many of which are intrinsic to contemporary luxury.

Overexposure and dilution risk

LVMH's omnipresence, across platforms, sectors, and geographies, risks saturating the aesthetic codes of luxury (Ludmir, 2025). The increasing use of digital tools (e.g., shoppable Instagram campaigns) can contribute to *greedflation*, a term used to critique inflated pricing not matched by intrinsic rarity, fueling skepticism among aspirational consumers, especially younger ones who increasingly seek meaning, ethics, and cultural alignment.

Magnoni & Roux (2017) warn that dilution arises when symbolic value is not sustained by distribution control. While LVMH mitigates this via selective retail (e.g., Sephora for masstige beauty), some campaigns, especially in 2022, were less impactful despite significant investment.

Financial paradoxes

Though the Group showed strong financial performance over 2022 and 2023, the recent 2024 reports revealed a slowdown: net profit fell by 17% and operating margins declined by over 14% (LVMH, 2024). In 2025, the group lost over €200B in market value, with its wines and spirits division contributing under 10% of operating profit, half of what it represented a decade ago (The Economist, 2025).

Despite an increase in campaign quality, no standout digital initiative dominated the narrative, suggesting diminishing returns or a maturing market less responsive to symbolic inflation.

Discrepancy between innovation and revenue contribution

While campaigns in lifestyle, hospitality, and pop-up formats contributed significantly to brand equity, their direct revenue impact remains limited. This confirms that LVMH's economic engine still relies heavily on product-based desirability, especially in handbags, perfumes, and jewelry.

In 2023, niche brands and less-known campaigns performed better than legacy giants in digital KPIs, suggesting a shift in consumer attention toward perceived authenticity rather than prestige alone.

Generational asymmetry

Although LVMH is a top employer of choice (BOF Careers, 2024), the brand's digital-first efforts sometimes fail to reach younger segments meaningfully. The “*Why no one buys luxury anymore?*” discourse circulating on social media reflects a consumer base more critical of performative luxury and more attentive to sustainability, pricing ethics, and cultural congruence.

El País (2025) notes the shift toward independent brands, resale, and second hand luxury. The symbolic capital built by LVMH may not resonate with emerging consumer ethics unless recalibrated.

5.5 Synthesis: The Evolving Architecture of Brand Equity

LVMH today represents one of the most sophisticated models of multilayered brand equity construction. Its strength lies in its ability to combine heritage, innovation, symbolic consistency, and cultural vision within an experiential ecosystem distributed across more than 75 Maisons. However, this hybrid, multibrand, and multichannel model revealed a structural paradox in the 2022–2025 period: while cultural and aesthetic value increased, financial and reputational challenges also intensified.

On one hand, the group has built a differentiation system that excels at producing cultural desirability. Campaigns such as “*Victory is a State of Mind*” and collaborations with artists like Yayoi Kusama and Starck have reinforced the brand's narrative capital, generating emotional engagement, aesthetic recognition, and highly aspirational symbolic content. Cross-sector collaborations, immersive pop-ups, and the blending of art, fashion, design, and hospitality align perfectly with theoretical models by Schmitt (1999), Pine & Gilmore (1999), and Keller (1993), further confirming the group's leadership in experience-driven branding architecture.

On the other hand, the financial results from the past three years raise more critical questions. In 2022, LVMH achieved record revenues of €79.2 billion (+23%) with an operating profit of €21.1 billion. However, by 2023, growth had slowed: €86.1 billion in revenue (+9%), but a decline in free cash flow and a drop in margins in some sectors. In 2024, despite the continued high quality of campaigns, revenues fell to €84.6 billion (–2%), operating profit dropped by 14%, and net profit decreased by 17% to €12.55 billion.

This paradox highlights a key point: symbolic strength doesn't always translate immediately into financial returns, especially in an unstable macroeconomic environment with a stagnating Chinese market and more selective Western consumers. Certain audience segments, while admiring LVMH's symbolic universe, don't necessarily convert into active customers. Meanwhile, the group's core business remains heavily reliant on the organic sale of high-end fashion goods and accessories.

Social KPIs also reflect this shift. In 2024, despite a high number of top-tier campaigns, none stood out as a dominant cultural moment. This suggests that perhaps the overabundance of symbolism is leading to a form of saturation, and that brand equity must regenerate not only through increasingly refined aesthetics, but also through new forms of impact, sustainability, and authentic cultural participation.

In comparison, Hermès, for example, maintains a hyper-focused product strategy centered on craftsmanship and exclusivity, resisting sectoral expansion and avoiding celebrity endorsements, thus positioning its differentiation primarily through scarcity and artisanal heritage (Kapferer & Bastien, 2012).

In fact, with this minimalist, quality-focused, and ultra-exclusive approach, Hermès has now surpassed LVMH in market value, despite generating revenues four times lower (The Economist, 2025). While LVMH invests heavily in immersive storytelling and brand extension, Hermès invests in vertical integration and brand restraint, both achieving desirability through opposite paths.

By contrast, Kering adopts a more centralized approach to brand identity management: its key houses, such as Gucci and Bottega Veneta, are known for bold aesthetic experimentation and high-frequency collaborations.

However, unlike LVMH, Kering limits cross-sector operations and does not operate in wines, hotels, or publishing, relying instead on cultural relevance and innovation within fashion. Recently, it has been repositioning through sustainability initiatives and premium segment expansion (El País, 2025).

Richemont, on the other hand, focuses on the jewelry and watchmaking segment with brands like Cartier and Van Cleef & Arpels, differentiating through heritage and craftsmanship but lacking comparable investment in cultural infrastructure or experiential branding. While its Maison-centric model preserves brand purity, Richemont does not leverage cross-sector synergies on the scale

of LVMH, though it is capitalizing on artisanal watchmaking and e-commerce to strengthen its competitive position (El País, 2025).

Furthermore, the LVMH case validates Kapferer's (2015) argument that luxury must balance scarcity with visibility, heritage with innovation, and symbolism with strategy. However, brand equity must evolve. The next frontier of differentiation will be defined not just by aesthetic innovation but by ethical consistency, cultural relevance, and cross-demographic engagement.

5.6 Final Response to the Research Question

To return to the research question - *How do cross sector differentiation strategies reinforce luxury brand equity and translate into strategic outcomes?* - this study finds that differentiation, when executed as a sectorally distributed strategy, contributes decisively to long-term brand equity and consumer desirability.

In the case of LVMH:

- Differentiation through symbolic and experiential branding reinforces aspirational value and identity alignment.
- Sectoral diversification strengthens resilience and broadens cultural reach.
- Financially, differentiation helps preserve pricing power, but its revenue contribution is mediated by product type and consumer segment.

These results resonate with and extend several strands of existing literature.

Firstly, confirming established findings. Prior studies have emphasized that luxury differentiation operates primarily through symbolic branding, heritage, and scarcity (Kapferer & Bastien, 2012; Vigneron & Johnson, 2004). The evidence from LVMH confirms these dynamics: artistic collaborations, experiential events, and heritage-driven storytelling continue to underpin aspirational value and identity alignment. Similarly, Pine and Gilmore's (1999) concept of the *experience economy* is validated by LVMH's immersive retail and hospitality ventures, which translate aesthetic value into relational encounters.

Then, extending the debate. While literature often stresses the primacy of exclusivity, this thesis shows how LVMH operationalizes what Kapferer (2015) terms *abundant rarity*: scaling desirability

across multiple sectors without completely eroding exclusivity. The group's diversification into gastronomy, jewelry, and lifestyle confirms Donvito & Aiello's (2006) view of luxury as a cultural system but extends it by demonstrating how portfolio breadth itself becomes a symbolic asset.

Lastly, challenging assumptions. However, the findings also nuance and challenge existing perspectives. Whereas some studies suggest experiential strategies can substitute for traditional drivers of value (Atwal & Williams, 2017), the evidence here indicates that immersive campaigns significantly reinforce brand equity but do not replace the economic weight of iconic products such as leather goods, watches, and perfumes. Moreover, the risks of overexposure and brand dilution identified by recent scholars (Warsi et al., 2024; Xiao & Chen, 2025) are observable in LVMH's declining margins in 2024–25, underscoring that differentiation is not unconditionally positive.

Given the evidence gathered, the response to the research question - *How do cross sector differentiation strategies reinforce luxury brand equity and translate into strategic outcomes?* - must be approached in a critical, multilayered manner.

Yes, the multisector differentiation strategy adopted by LVMH has clearly strengthened the group's cultural and symbolic positioning. Artistic collaborations, experiential events, and expansion into hospitality and beauty have transformed LVMH into a cultural system, a postmodern luxury narrative archetype.

However, no, this strategy alone is not enough to ensure stable and growing economic performance. The data from 2022 to 2025 show that financial value remains tightly tied to the organic sale of iconic products, particularly leather goods, watches, perfumes, and cosmetics. Experiential sectors and immersive campaigns contribute significantly to brand equity, but they do not replace the group's core profit-generating activities.

This leads the analysis to a dual conclusion:

- Differentiation works when integrated within a disciplined governance framework capable of balancing aesthetics and margins, storytelling and distribution. The risk of dilution, overexposure, and misalignment between symbolic and economic value is real, as demonstrated by the recent performance indicators.
- The future of brand equity calls for a new form of differentiation: no longer just aesthetic and sensory, but also value-driven, sustainable, and generational. The luxury of the future

will not be defined solely by iconic collaborations or spectacular pop-ups, but by a brand's ability to embody authenticity on cultural, ethical, and relational levels.

Yet, the strategy also requires careful governance to prevent overexposure, symbolic incoherence, or loss of exclusivity. Future success depends on LVMH's ability to refine its hybrid model of aesthetic innovation, operational excellence, and cultural authority.

Ultimately, LVMH has demonstrated how differentiation can drive global leadership in luxury. But it has also shown that this leadership, to be enduring, must evolve from aspirational to relevant, from exclusive to meaningful, and from aesthetic to transformative.

6. Conclusion

Using LVMH as a key case, this study has explored the influence of differentiation strategies on brand positioning and performance in the global luxury sector. Through a detailed analysis of cross-industry campaigns, theoretical branding models, and financial data from 2022 to 2024, the research comprehensively answered the key question, delving into the mechanisms through which the company's brand and the core values it operates by contribute to maintaining brand equity over the long term.

The central research question - *How do cross sector differentiation strategies reinforce luxury brand equity and translate into strategic outcomes?* - has been addressed by analyzing both qualitative content (such as campaigns and branding narratives) and quantitative indicators (such as sectoral performance and engagement metrics).

The findings confirm that LVMH, by adopting a hybrid strategy combining artistic collaborations, immersive retail formats, and expansion into diverse sectors, has redefined competition in the luxury market, influencing public perception and interaction. The analyzed campaigns demonstrate how differentiation strategies, when supported by coherent storytelling and an attractive aesthetic, can strengthen consumer loyalty and brand resonance.

A clear conclusion is that differentiation in luxury is not a one-off act, but a systemic strategy: a continuous and multidimensional process that requires aligning the brand's identity with trends, technological innovations, and evolving expectations. LVMH has demonstrated the ability to maintain symbolic coherence while expanding into diverse contexts. Whether it's the integration of sport and heritage at Louis Vuitton, the fusion of jewelry and culture at Bulgari, or Dior's expansion into wellness and gastronomy, the brand's structure consistently reflects its mission: *The Art of Crafting Dreams* (LVMH, 2025).

On the other hand, the analysis also highlights the complexity and limitations of this approach. Although the campaigns have strengthened the brand's image, their direct financial impact remains secondary to the group's main revenue drivers, such as high-end fashion, leather goods, and accessories. From this perspective, differentiation contributes more to long-term value creation and aspirations than to generating immediate profits. The results for 2024 and early 2025, marked by declining profits and stock performance, highlight the tension between branding

excellence and financial returns. While LVMH's iconic image remains strong, market conditions and consumer sentiment can still negatively impact financial performance.

Furthermore, the findings suggest that excessive exposure, brand dilution, and perceived inauthenticity represent concrete risks in today's highly volatile, critically driven, and interconnected environment. LVMH's omnipresence across multiple sectors and platforms, while a strength in terms of visibility and influence, can weaken the exclusivity the group seeks to maintain, sometimes working against its objective. Campaign saturation, repetitive aesthetic formulas, and price increases, especially if not accompanied by a corresponding improvement in perceived value, can erode the strength of even the most prestigious brands.

This leads to a broader reflection on the nature of brand equity in luxury. The average consumer tends to seek purchases that align with their values and aspirations. Consequently, differentiation strategies must embody a profound meaning, relevant to contemporary society, and ethically coherent. LVMH anticipated this transition, but today it faces an increasingly fragmented and demanding global audience.

The findings highlight the need to evolve differentiation strategies in response to shifts in generational values. Emerging consumers prioritize sustainability, authenticity, and cultural alignment, demanding forms of engagement that go beyond mere spectacle. Social media trends also offer useful insights into how the new generation thinks.

The luxury of the future may not be defined solely by price, design, or celebrity, but by the ability to create a new shared value that is consistent with the socio-cultural landscape.

This is the new frontier of differentiation, as well as the ultimate test of brand equity.

Contributions of the research

This research offers a significant contribution to the understanding of differentiation strategies in the luxury sector. Combining theoretical rigor and empirical richness, the thesis advances the debate along three main dimensions: theoretical, reframing differentiation in luxury as a multi-sector cultural ecosystem, extending existing branding models (Kapferer, Keller, Pine & Gilmore) to cover cross-industry identity building.

Methodological, proposing a hybrid model that integrates qualitative analysis and performance data, introduces a replicable 5-criteria evaluation framework linking campaign creativity, identity consistency, and cross-sector integration to performance indicators.

Lastly, contextual, exploring the case of LVMH in an innovative and empirically grounded way, offering one of the first empirically rich studies of non-fashion sectors within a luxury conglomerate, showing their strategic role in sustaining brand equity.

6.1 Theoretical Contribution

On a theoretical level, the thesis enriches the existing literature by extending the concept of differentiation in luxury beyond traditional product or brand attributes. While classic strategic models, such as Porter's (1985) generic strategies, consider differentiation as a competitive advantage based on the perception of uniqueness, this study demonstrates how, in the contemporary luxury context, differentiation extends to less theoretical and more contextual dimensions. Synthesizing theories of branding (Aaker, 1996; Keller, 1993), *experiential marketing* (Schmitt, 1999), and *experience economics* (Pine & Gilmore, 1999), the research proposes a new vision of luxury differentiation as a narrative system.

Furthermore, the thesis deepens the knowledge of brand identity systems within multi-brand ecosystems. By applying and expanding Aaker's (1996) framework to the context of a conglomerate like LVMH, the empirical findings confirm that differentiation in luxury is not limited to the product category but manifests itself through an ecosystem of touchpoints, each of which contributes to a distinct facet of a globally coherent brand universe.

A further theoretical contribution concerns the *artification* as a strategic component of brand equity. While previous studies have recognized the integration of art into branding (Alexander & Contreras, 2016), this thesis provides concrete examples of how artistic collaborations, visual storytelling, and curated experiences generate value. The campaigns analyzed (e.g., *Louis Vuitton x Kusama*, *Bulgari at the Louvre*, *Dior by Starck*) demonstrate how *artification* is not a simple aesthetic embellishment, but a differentiation mechanism that elevates luxury brands to true cultural institutions.

The study also addresses the tension between brand visibility and exclusivity, a topic often overlooked in traditional branding theory. By analyzing campaign saturation, symbolic inflation, and the risk of dilution, the research challenges the assumption that increased exposure

necessarily leads to increased equity. Instead, it proposes a dialectical vision of luxury branding, in which elements such as scarcity, mystery, and discretion are as relevant as innovation and visibility.

In summary, the thesis contributes to the literature on luxury branding by reframing differentiation as a cultural practice, driven by immersive storytelling, in addition to a simple sectoral expansion.

6.2 Methodological Contribution

Methodologically, this research introduces an innovative approach to analyzing luxury brand strategies. It combines qualitative analysis of social media campaign content with an academically based evaluation system, linking these insights to financial and strategic data.

The model, which integrates brand identity, creative originality, cross-sector integration, and communication performance, offers a replicable framework for assessing branding effectiveness.

The use of one embedded case study (Yin, 2018) allowed for a detailed comparison across different houses and sectors within the LVMH group, capturing both internal consistency and heterogeneity across divisions. Although the case method is widespread in management research, the embedded approach offered greater analytical granularity, allowing for the identification of sector-specific branding logics while maintaining a unified conceptual framework.

The evaluation system, applied to over 60 campaigns between 2022 and 2024, represents a significant methodological innovation. By translating abstract concepts into measurable criteria, the study bridges the gap between qualitative interpretations and systematic comparisons. This hybrid approach, while remaining interpretive, provides a solid framework for evaluating campaigns and generating strategic insights.

The integration of social media metrics (e.g., engagement rate, reach, sentiment) as performance proxies is another original contribution. The strategic value of social media is constantly growing, and current literature still struggles to offer consolidated tools for assessing its impact.

While not deterministic, these metrics are useful indicators for measuring consumer response and storytelling effectiveness. Benchmarking against industry standards helped contextualize each campaign's performance, increasing comparative validity.

Finally, by correlating campaign performance with industry-specific financial results (e.g., revenue, profit margins, stock price fluctuations), the thesis attempts to draw a link between differentiation and tangible business impacts, avoiding causal generalizations.

This multilevel analytical design, combining textual, visual, and numerical data, reflects a growing trend in strategic marketing research: capturing complexity through mixed methods.

6.3 Contextual Contribution

Contextually, the thesis offers an original interpretation of LVMH as a multi-industry branding platform, expanding the empirical literature on luxury conglomerates. While much academic research has historically focused on individual brands or fashion houses, this study explores the entire LVMH ecosystem, including often-overlooked sectors such as gastronomy, art and culture, hospitality, and selective retail.

It thus goes beyond a purely fashion-focused analysis, including brands such as Moët & Chandon, Cheval Blanc, Tiffany & Co., and many others, to offer a more comprehensive view of the dynamics of branding in luxury.

The focus on non-fashion sectors is particularly relevant. Highlighting the strategic role of jewelry, wines and spirits, wellness, and experiential retail, the thesis demonstrates how LVMH is capable to bring value to his customers through the expansion in these sectors.

The study also takes place in a contemporary and volatile period (2022–2024), marked by geopolitical tensions, economic uncertainty, and shifts in consumer expectations. By integrating updated financial data and references to critical sources (e.g., *The Economist*, *El Pais*), the thesis anchors its theoretical reflections in current dynamics, increasing their practical relevance. It demonstrates how even the most refined differentiation strategies are subject to external pressures and how luxury conglomerates must continually adapt to remain desirable and resilient.

A further contextual contribution concerns generational change and consumer ethics. The analysis identifies a transformation in the values of younger generations, who are increasingly focused on sustainability, authenticity, and fair pricing. These cultural cues are treated as active forces that influence the effectiveness and perception of branding. By including these dynamics, the thesis broadens the scope of the analysis of differentiation to include social legitimacy and ethical coherence.

In summary, this thesis offers numerous contributions across theoretical, methodological, and contextual dimensions. It advances the current understanding of differentiation in the luxury sector as an embedded strategy. It proposes an adaptable evaluative framework, capable of capturing the complexity of multi-sector branding in real-world contexts. And it provides a richly documented, critically engaged account of LVMH's strategic trajectory in a time of aesthetic expansion and financial tension.

These contributions pave the way for future research on the evolving architecture of brand equity in post-material markets.

7. Implications

The findings and conclusions presented throughout this thesis also provide meaningful contributions not only to the academic discourse on differentiation in the luxury industry, but also to broader strategic, regulatory, and managerial domains.

By exploring the multi-sectoral LVMH's differentiation model, this research enables a more nuanced understanding of how luxury conglomerates sustain desirability, financial solidity, and brand equity through cross-sector innovation and cultural branding. The implications can thus be categorized into three key areas: policy-making, managerial strategy, and future academic inquiry.

7.1 Policy-Oriented Implications

LVMH, as a global leader in the luxury goods sector, operates in an increasingly complex regulatory environment, where public policies directly impact corporate strategies. Decisions made at the institutional level, both nationally and internationally, directly impact the group's ability to maintain its differentiation strategy.

First and foremost, compliance with regulatory standards regarding quality, intellectual property, traceability, and working conditions is a prerequisite for operating in the luxury sector, where reputation and consumer trust are crucial. However, LVMH does more than simply comply with existing regulations: the company is often called upon to anticipate regulatory trends and position itself as a leader in sustainability and ethical sourcing.

Environmental policies, for example, are becoming increasingly restrictive: bans on the use of certain materials, supply chain transparency requirements, or incentives to reduce emissions require constant review of production processes. This could translate into a competitive advantage for LVMH, which has the resources to invest in green technologies and develop new sustainable production methods without compromising product exclusivity.

Added to this is the relevance of global trade policies: customs duties, bilateral agreements, and geopolitical tensions (such as those between the United States and China, or post-Brexit regulations) influence the group's international distribution and logistics management.

In this scenario, a differentiation strategy cannot ignore a careful analysis of the regulatory environment, which becomes an integral part of managerial decisions and long-term strategic planning.

7.2 Action-Oriented Implications

LVMH's management strategy is closely intertwined with its approach to differentiation, which requires refined and multidimensional management. Brand portfolio management is a key element: each house has its own identity, aesthetic language, and unique history, which must be protected while simultaneously integrating them into a coherent overall vision.

This requires ongoing strategic positioning, targeted investments in communication and innovation, as well as the ability to adapt to market dynamics without sacrificing brand integrity. LVMH has demonstrated over time its ability to orchestrate cross-brand synergies while preserving the specificity of each house.

Resource allocation decisions represent another critical aspect: for managers, investing in creativity, craftsmanship, technological research, or sustainability means making a strategic choice that can generate long-term value.

In a market where the customer experience extends beyond the product, LVMH also invests in the brand's intangible ecosystem, from boutiques to e-commerce, from digital content to experiential engagement, to strengthen its symbolic capital and sense of exclusivity.

The required managerial skills also include the ability to attract and retain talent, foster a corporate culture focused on excellence, and maintain high motivation among creative and artisanal teams.

Finally, geographic expansion and product innovation strategies pose additional challenges: managers must identify opportunities in emerging markets, seize the potential of digitalization, and introduce innovations consistent with the brand's DNA.

The ability to navigate change without losing sight of the core values of luxury is a key skill for LVMH's top management.

7.3 Research-Oriented Implications

The LVMH case offers numerous avenues for future academic exploration, as it embodies one of the most complex and nuanced applications of differentiation strategy in the global landscape.

A first area of research concerns consumer behavior and the psychology of luxury: how do perceived exclusivity, craftsmanship, or brand narrative influence purchasing decisions? Why do consumers continue to favor luxury goods even in contexts of economic uncertainty? What is the role of emotions, the desire for status, or a sense of symbolic belonging in this process?

Added to these questions is the contemporary challenge of sustainability: how can the luxury sector address growing regulatory and social pressure regarding environmental impact without compromising its distinctive positioning?

Another line of research concerns innovation in luxury brands: how can one innovate, for example through digital tools or new consumption models, without betraying the brand's cultural heritage and symbolic coherence? The use of emerging technologies, such as augmented reality, metaverses, or NFTs, raises questions about how to redefine the luxury experience in the digital age.

Furthermore, LVMH's process of acquiring and integrating new brands represents an interesting model to analyze from a brand architecture and value creation perspective: how does the autonomy of individual Maisons balance with the group's strategy?

Finally, international dynamics pose unique challenges for luxury companies: managing cultural, legal, and institutional differences in global markets opens new perspectives on how branding and strategy operate in geopolitically unstable contexts.

LVMH, with its complex structure and global reach, therefore constitutes a privileged platform for future theoretical and empirical investigations on branding, governance, sustainability, and innovation in the luxury sector.

Given all this, the thesis not only offers a detailed analysis of LVMH's strategic model, but also highlights broader implications for regulation, professional practice, and academic research.

By situating luxury within a wider web of cultural, financial, and technological forces, it encourages both scholars and practitioners to rethink what it means to create, manage, and govern symbolic value in the 21st century.

8. Additional Considerations

8.1 Temporal Planning and Budget

The thesis was developed over a six-month period and followed a structured temporal plan, beginning with the definition of objectives and ending with the submission of the final manuscript.

The project was organized into four phases:

- Literature Review and Conceptualization (Month 1): Identification of key academic sources, construction of the theoretical framework, and articulation of the research question.
- Data Collection and Structuring (Months 2): Compilation of annual reports, financial data, industry documents, and systematic extraction of campaign material from social media and media sources.
- Data Analysis (Months 3-4): Integration of qualitative and quantitative approaches, including the evaluation of campaign KPIs, financial indicators, and cross-sector benchmarks.
- Writing and Finalization (Months 5-6): Drafting, revision, and editing of all chapters, along with formatting and final submission.

This structure can be represented as a simplified Gantt chart, where each phase is temporally sequenced and partially overlapping, ensuring continuity between data gathering and analysis.

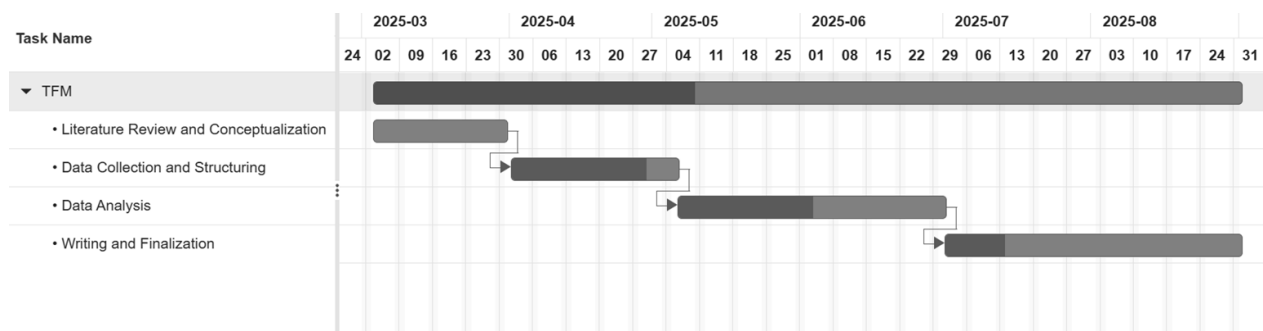


Chart 5. Gantt Chart of the Thesis Work

Regarding the budget, the project required limited economic resources. Most of the data was obtained from publicly available or university-subscribed databases, reducing direct costs.

The main expenses were associated with access to certain market reports, reference management software, and the printing and binding of the final document.

Based on an estimated workload of approximately 400 hours of academic effort, the implicit economic valuation of the project can also be approximated through labor costs, although no external funding was required. The following table presents the estimated economic budget of the thesis.

Table 4. Thesis Economic Budget

Category	Details	Hours/Items	Rate/Price	Calculation	Total
Direct Costs					
Labor Costs	Direct labor	400 h	€15 / h	400×15	€6,000.00
Material Resources	Market reports, software, printing & binding	-	€100.00	-	€100.00
Total Direct Costs (CD)					€6,100.00
Indirect Costs					
Overheads (CI)	15% of CD	-	-	$6,100 \times 0.15$	€915.00
Industrial Profit	6% of (CD + CI)	-	-	$(6,100 + 915) \times 0.06$	€421.00
Subtotal				CD + CI + Profit	€7,436.00
Taxes					
VAT (21%)	21% of Subtotal	-	-	$7,436 \times 0.21$	€1,561.56
Total Budget					€8,997.56

8.2 Social, Economic and Environmental Impact

The potential impacts of the research extend across multiple domains:

- **Social Impact:** by analyzing how differentiation strategies shape brand identity and consumer desirability, the study contributes to understanding the symbolic role of luxury in society. It highlights how global brands influence aspirations, values, and perceptions of authenticity.
- **Economic Impact:** the research provides managerial insights into the link between symbolic differentiation and financial performance, offering practical implications for strategic decision-making in the luxury sector. It emphasizes the dual nature of differentiation as both a driver of cultural equity and a determinant of pricing power.
- **Environmental Impact:** while the thesis does not conduct a direct environmental assessment, it points to the growing relevance of sustainability initiatives, such as LVMH's LIFE program, which embed eco-design, renewable energy, and responsible sourcing within differentiation strategies.

8.3 Legal and Ethical Considerations

Legal and ethical issues form an integral part of the research context.

From a legal perspective, the luxury sector is bound by strict regulations in relation to intellectual property, quality standards, and international trade. The safeguarding of trademarks, copyrights, and patents is particularly relevant in a conglomerate such as LVMH, where symbolic value depends heavily on exclusivity. Compliance with financial disclosure obligations and governance requirements also represents a legal dimension of strategic differentiation.

From an ethical perspective, the industry is confronted with challenges linked to labor practices, transparency in supply chains, and the responsible use of cultural heritage. Branding campaigns must avoid cultural appropriation and maintain authenticity, while simultaneously addressing sustainability and inclusivity. In academic terms, this thesis adhered to ethical standards by relying exclusively on secondary data, applying rigorous citation protocols, and ensuring methodological transparency.

The findings also demonstrate that ethical responsibility is not peripheral but central to brand equity. Risks of overexposure, incoherence, or symbolic dilution are not only strategic but also ethical issues, as they affect trust, authenticity, and consumer legitimacy.

8.4 Contribution to the Sustainable Development Goals (SDGs)

This thesis demonstrates how differentiation strategies in the luxury sector intersect with the *United Nations Sustainable Development Goals* (SDGs), linking symbolic brand value with measurable contributions to sustainable development. By situating findings within the Global Indicator Framework for the SDGs, the research underscores the broader societal relevance of luxury branding.

- **SDG 8 – *Decent Work and Economic Growth*.** Differentiation strategies contribute to Target 8.3, which seeks to promote productive activities, creativity, and formalization of work. Luxury brands generate skilled employment in design, artisanal production, and retail, thereby reducing reliance on informal labor in line with Indicator 8.3.1 (proportion of informal employment in non-agricultural sectors, by gender). Furthermore, by integrating eco-design and responsible sourcing, luxury firms address Targets 8.4.1 and 8.4.2 (material footprint and domestic material consumption per capita and per GDP), supporting resource decoupling from economic growth. Finally, ethical labor practices in sourcing and manufacturing contribute to Indicators 8.8.1 and 8.8.2 (rates of occupational injuries and respect for labor rights), reinforcing the role of luxury in advancing safe and decent work.
- **SDG 12 – *Responsible Consumption and Production*.** The research highlights how luxury firms increasingly align with Target 12.2 on sustainable management of natural resources, measured by reductions in material footprint (Indicators 12.2.1 and 12.2.2). Differentiation strategies that emphasize transparency and accountability also respond to Target 12.6, which is monitored through Indicator 12.6.1 (number of companies publishing sustainability reports). Moreover, luxury branding that incorporates narratives of sustainability and ethical consumption contributes to Target 12.8, reflected in Indicator 12.8.1 (extent to which education for sustainable development is mainstreamed in education policies and curricula). In this sense, luxury marketing operates as an informal educational tool, shaping consumer awareness of sustainable lifestyles.
- **SDG 9 – *Industry, Innovation, and Infrastructure*.** Differentiation increasingly relies on technological innovation and digital transformation, directly supporting Target 9.5 (enhancing scientific research and technological capabilities). This corresponds to Indicators 9.5.1 and 9.5.2 (R&D expenditure as a proportion of GDP and number of researchers per million inhabitants), as luxury companies allocate substantial resources to innovation in materials, digital platforms, and experiential retail. Furthermore, through

immersive branding and adoption of advanced technologies, the sector contributes to Target 9.b, measured by Indicator 9.b.1 (share of medium- and high-tech industries in total value added). By leveraging ICT and digital infrastructures to deliver brand experiences, luxury differentiation also aligns with Target 9.c (Indicator 9.c.1, proportion of population covered by mobile networks), ensuring that access to luxury consumption is increasingly mediated by digital inclusion.

- *SDG 5 – Gender Equality.* Inclusive branding strategies demonstrate strong alignment with Target 5.5, which seeks to ensure women’s full participation in leadership roles, reflected in Indicators 5.5.1 and 5.5.2 (proportion of seats held by women in political and managerial positions). The digital accessibility of luxury products contributes to Target 5.b, monitored through Indicator 5.b.1 (ownership of mobile phones by sex), by empowering women as consumers and participants in online communities. Finally, by showcasing the market success of inclusivity-driven strategies, luxury differentiation can indirectly support Target 5.c, tracked by Indicator 5.c.1 (existence of gender-responsive budgeting and public allocation systems), strengthening the case for institutional policies that promote gender equality across industries.

Taken together, these findings demonstrate that differentiation strategies in luxury not only sustain competitive advantage but can also advance SDG targets and indicators. Their effectiveness, however, depends on embedding cultural, ethical, and environmental responsibility into both symbolic branding and financial performance, ensuring that luxury aligns with global development priorities in tangible, measurable ways.

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Appendices

Appendix 1: LVMH Maisons (*source: lvmh.com*)

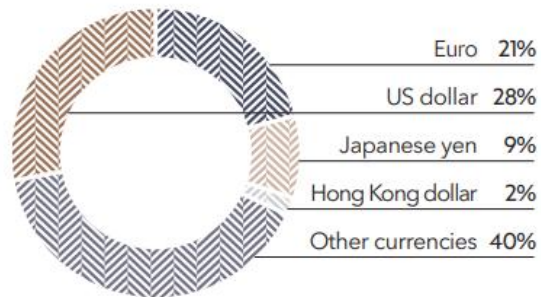
Brand	Category	Brand	Category
Volcan de mi Tierra	Wines & Spirits	Belmond	Other Activities
10 Cane Rum	Wines & Spirits	Pasticceria Cova	Other Activities
Ardbeg	Wines & Spirits	Hotel Bulgari	Other Activities
Belvedere	Wines & Spirits	Cheval Blanc	Other Activities
Bodegas Chandon	Wines & Spirits	Dior	Fashion & Leather Goods
Cape Mentelle	Wines & Spirits	Louis Vuitton	Fashion & Leather Goods
Château d'Yquem	Wines & Spirits	Fendi	Fashion & Leather Goods
Cheval des Andes	Wines & Spirits	Berluti	Fashion & Leather Goods
Cloudy Bay	Wines & Spirits	Céline	Fashion & Leather Goods
Domaine Chandon California	Wines & Spirits	Nowness	Fashion & Leather Goods
Domaine Chandon Australia	Wines & Spirits	Emilio Pucci	Fashion & Leather Goods
Glenmorangie	Wines & Spirits	Givenchy	Fashion & Leather Goods
Hennessy	Wines & Spirits	Kenzo	Fashion & Leather Goods
Krug	Wines & Spirits	Loewe	Fashion & Leather Goods
Mercier	Wines & Spirits	Marc Jacobs	Fashion & Leather Goods
Moët & Chandon	Wines & Spirits	StefanoBi	Fashion & Leather Goods
Newton	Wines & Spirits	Thomas Pink	Fashion & Leather Goods
Numanthia	Wines & Spirits	Bulgari	Fashion & Leather Goods
Ruinart	Wines & Spirits	Loro Piana	Fashion & Leather Goods
Terrazas de los Andes	Wines & Spirits	Arnys	Fashion & Leather Goods
Veuve Clicquot Ponsardin	Wines & Spirits	Off-White	Fashion & Leather Goods
Wenjun	Wines & Spirits	Patou	Fashion & Leather Goods
Bulgari	Watches & Jewelry	DFS Selective Retailing	Selective Retailing
Chaumet	Watches & Jewelry	Sephora	Selective Retailing
Repossi	Watches & Jewelry	La Samaritaine	Selective Retailing
De Beers Diamond Jewellers	Watches & Jewelry	Le Bon Marché	Selective Retailing
Dior Watches	Watches & Jewelry	Starboard Cruise Services	Selective Retailing
Fred Joaillier	Watches & Jewelry	Parfums Christian Dior	Perfumes & Cosmetics
Hublot	Watches & Jewelry	Guerlain	Perfumes & Cosmetics
TAG Heuer	Watches & Jewelry	Givenchy	Perfumes & Cosmetics
Tiffany & Co.	Watches & Jewelry	Kenzo Parfums	Perfumes & Cosmetics
Zenith International S.A.	Watches & Jewelry	Acqua di Parma	Perfumes & Cosmetics
Les Échos	Other Activities	BeneFit Cosmetics	Perfumes & Cosmetics
Le Parisien	Other Activities	Fresh	Perfumes & Cosmetics
Royal Van Lent	Other Activities	Perfumes Loewe	Perfumes & Cosmetics
Jardin d'Acclimatation	Other Activities	Make Up For Ever	Perfumes & Cosmetics
Cellular Italia (Cellularline)	Other Activities	Laflachère	Perfumes & Cosmetics
Pinarello	Other Activities	Parfums Bulgari	Perfumes & Cosmetics

Appendix 2: LVMH Financial Results 2022-2024 (source: lvmh.com)

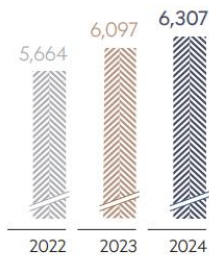
Revenue by geographic region of delivery



Revenue by invoicing currency



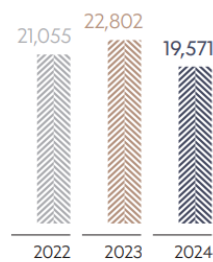
Stores
(number)



Geographic breakdown of stores
(number as of December 31, 2024)



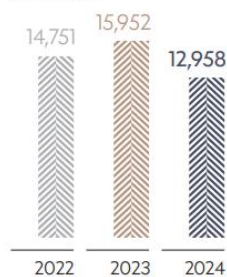
Profit from recurring operations
(EUR millions)



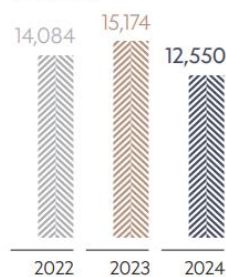
Profit from recurring operations by business group
(EUR millions)

	2024	2023	2022
Wines and Spirits	1,356	2,109	2,155
Fashion and Leather Goods	15,230	16,836	15,709
Perfumes and Cosmetics	671	713	660
Watches and Jewelry	1,546	2,162	2,017
Selective Retailing	1,385	1,391	788
Other activities and eliminations	(617)	(409)	(274)
Total	19,571	22,802	21,055

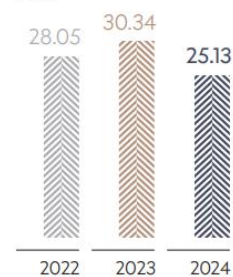
Net profit
(EUR millions)



Net profit, Group share
(EUR millions)

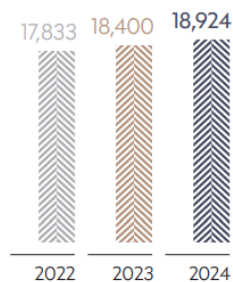


Basic Group share of net earnings per share
(EUR)



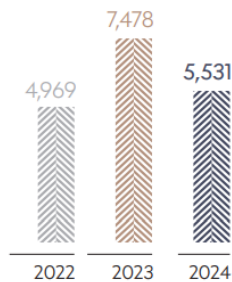
Net cash from operating activities

(EUR millions)



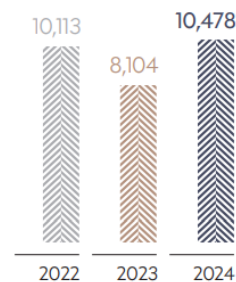
Operating investments

(EUR millions)



Operating free cash flow^(a)

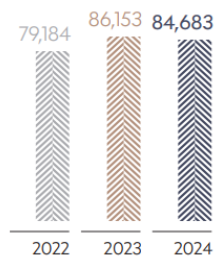
(EUR millions)



(a) See the consolidated cash flow statement on p. 26 for the definition of "Operating free cash flow".

Revenue

(EUR millions)



Change in revenue by business group

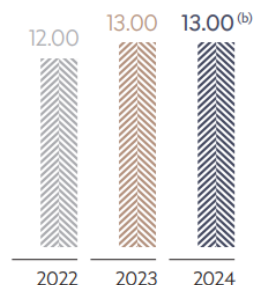
(EUR millions and percentage)

Change in revenue by business group	2024	2023	2024/2023 Change		2022
			Published	Organic ^(a)	
Wines and Spirits	5,862	6,602	-11%	-8%	7,099
Fashion and Leather Goods	41,060	42,169	-3%	-1%	38,648
Perfumes and Cosmetics	8,418	8,271	2%	4%	7,722
Watches and Jewelry	10,577	10,902	-3%	-2%	10,581
Selective Retailing	18,262	17,885	2%	6%	14,852
Other activities and eliminations	504	324	-	-	281
Total	84,683	86,153	-2%	1%	79,184

(a) On a constant consolidation scope and currency basis. The net impact of exchange rate fluctuations on Group revenue was -2% and the net impact of changes in the scope of consolidation was -1%. The principles used to determine the net impact of exchange rate fluctuations on the revenue of entities reporting in foreign currencies and the net impact of changes in the scope of consolidation are described on page 9.

Dividend per share^(a)

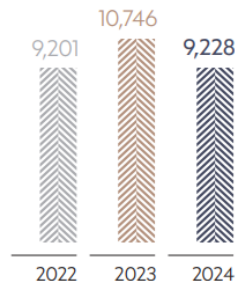
(EUR)



(a) Gross amount paid for the fiscal year, excluding the impact of tax regulations applicable to the recipient.
(b) Amount proposed at the Shareholders' Meeting of April 17, 2025.

Net financial debt^(a)

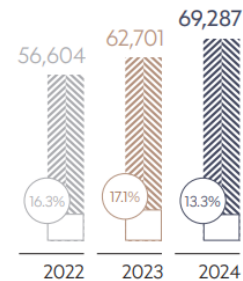
(EUR millions)



(a) Excluding "Lease liabilities" and "Purchase commitments for minority interests' shares". See Note 19.1 to the condensed consolidated financial statements.

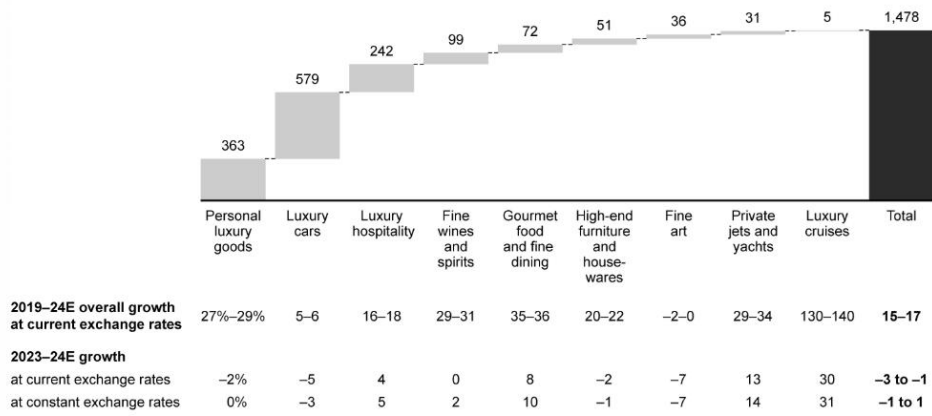
Equity and Net financial debt/Equity ratio

(EUR millions and percentage)



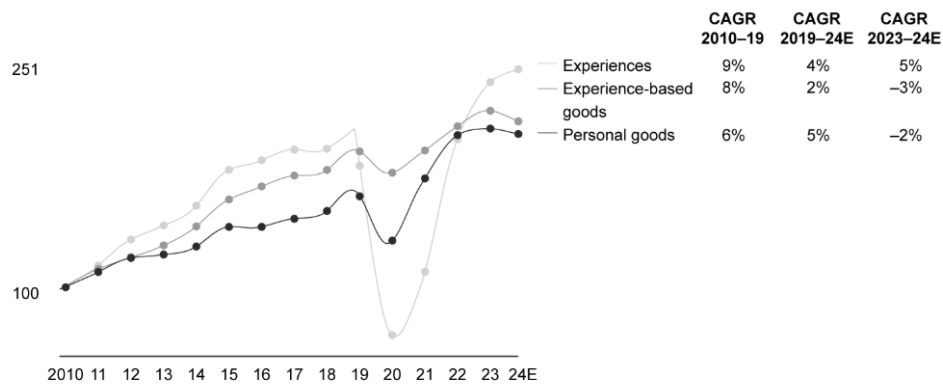
Appendix 3: Bain & Co. Luxury Goods Worldwide Market Study Results (source: bain.com)

Worldwide luxury spending, 2024E (€ billions)



Note: E indicates estimated value
Source: Bain & Company

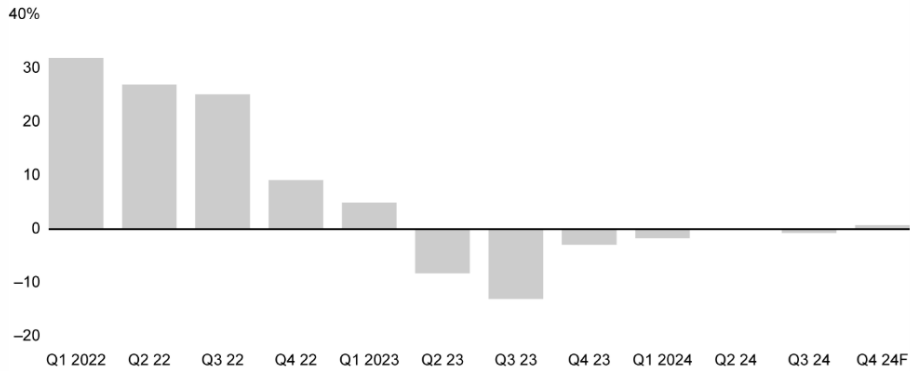
Growth of global luxury spending by segment (indexed to 100 in 2010)



Notes: Growth shown at current exchange rates; E indicates estimated value; experience-based goods include fine art, luxury cars, private jets and yachts, fine wines and spirits, and gourmet food; personal goods include high-end furniture/housewares and personal luxury goods; experiences include luxury hospitality, cruises, and fine dining
Source: Bain & Company

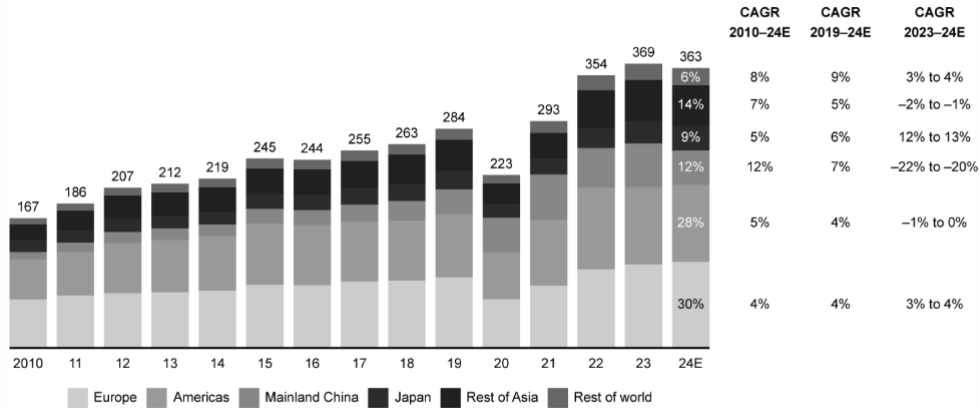
Americas personal luxury goods estimated market growth (at current exchange rates)

QOQ growth



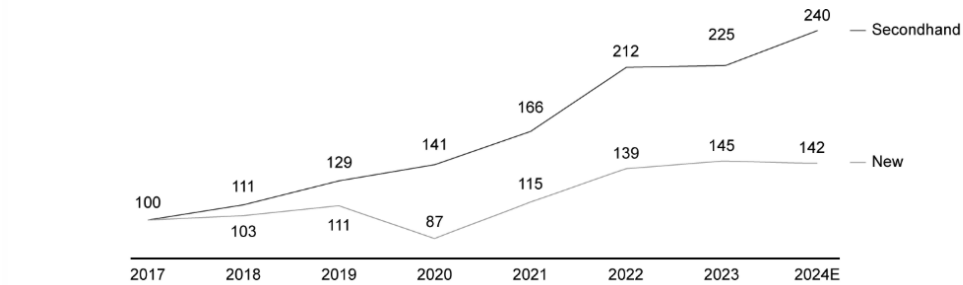
Note: F indicates forecasted value
Source: Bain & Company

Global personal luxury goods market, by region (€ billions)



Notes: E indicates estimated value; growth shown at current exchange rates; India included in Rest of Asia; some historical data restated in line with the incorporation of more brands in our 2024 market definition
 Source: Bain & Company

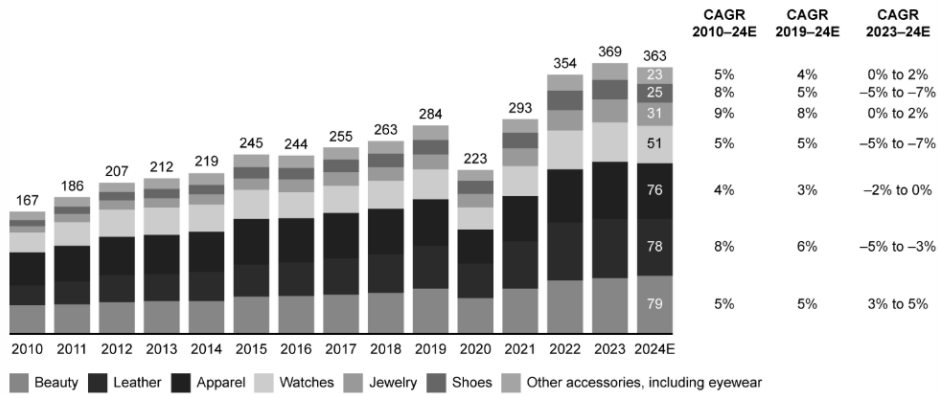
Secondhand vs. new luxury goods market (indexed to 100 in 2017)



Soft luxury as a percentage of secondhand	18%	16%	16%	15%–20%
Hard luxury as a percentage of secondhand	82%	84%	84%	80%–85%

Notes: E indicates estimated value; growth shown at current exchange rates
 Source: Bain & Company

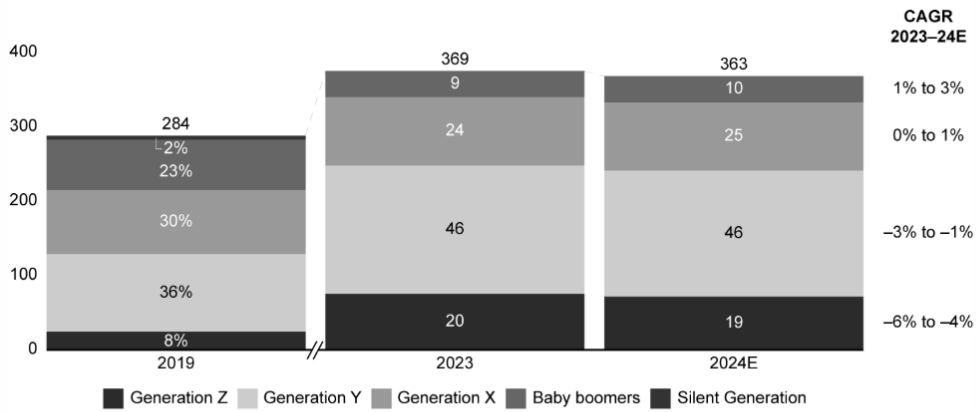
Global personal luxury goods market, by category (€ billions)



Notes: Growth shown at current exchange rates; E indicates estimated value; some historical data restated in line with the incorporation of more brands in our 2024 market definition
 Source: Bain & Company

Strategic Differentiation and Multi-Sector Brand Development in the Luxury Industry

Share of global personal luxury goods market by generation (€ billions)



Notes: E indicates estimated value; generations defined by birth year (Silent Generation 1928-45, baby boomers 1946-64, Generation X 1965-80, Generation Y 1981-1995, Generation Z 1996-2015, Generation Alpha 2016-present)
Source: Bain & Company

Appendix 4: Qualitative KPI Analysis of LVMH Maisons' Instagram Campaigns (2022–2024)

Period	Brand	Sector	Campaign	Category	Reach	Engagement	Brand Identity Consistency	Level of Novelty	Differentiation Value	Cross-sectoral relationship	Communication effectiveness	Total
2022	Dior	Fashion & Leather Goods	Dior Palace Paris	Pop-up & Retail	2817251	6,02%	5	3	3	2	5	3,6
2022	Dior	Fashion & Leather Goods	Dior Pop-up Store Dubai	Pop-up & Retail	377392	0,81%	4	3	4	4	4	3,8
2022	Dior	Fashion & Leather Goods	Fabulous World of Dior Harrods	Pop-up & Retail	129189	0,28%	5	3	3	2	5	3,6
2022	Dior	Fashion & Leather Goods	Dior Chandelier Milan	Pop-up & Retail	89167	0,19%	5	3	3	2	5	3,6
2022	Dior	Fashion & Leather Goods	Dior Concept Store Seoul	Pop-up & Retail	80571	0,17%	4	3	4	4	4	3,8
2022	Dior	Fashion & Leather Goods	Dioriviera Pop-up Stores	Pop-up & Retail	60792	0,13%	4	3	4	4	4	3,8
2022	Dior	Fashion & Leather Goods	Dior Portofino Beach Club	Hospitality	45982	0,10%	4	3	3	2	4	3,2
2022	Dior	Fashion & Leather Goods	Dior by Starck Salone del Mobile	Art & Culture	33644	0,07%	4	3	5	5	5	4,4
2022	Dior	Fashion & Leather Goods	Restaurant Monsieur Dior	Food	21308	0,05%	5	3	4	4	4	4
2022	Fendi	Fashion & Leather Goods	Fendi ft. Karim Benzema	Influencers & Celebrities	880838	4,15%	4	3	5	5	5	4,4
2022	Fendi	Fashion & Leather Goods	Fendi Casa Miami	Pop-up & Retail	48648	0,23%	4	3	3	2	4	3,2
2022	Fendi	Fashion & Leather Goods	Fendi Cafe Miami	Food	20032	0,09%	4	3	4	4	4	3,8
2022	Fendi	Fashion & Leather Goods	Fendi Cafe Milano	Food	8335	0,04%	5	3	4	4	5	4,2
2022	Loro Piana	Fashion & Leather Goods	Loro Piana Interiors at Milano Design Week	Art & Culture	51217	2,05%	5	5	5	2	5	4,4
2022	Louis Vuitton	Fashion & Leather Goods	Victory is a State of Mind ft. Cristiano Ronaldo & Messi	Influencers & Celebrities	8134238	14,53%	4	3	5	5	5	4,4
2022	Louis Vuitton	Fashion &	FIFA World Cup Trophy	Sport	1705606	3,05%	4	4	3	5	5	4,2

Strategic Differentiation and Multi-Sector Brand Development in the Luxury Industry

		Leather Goods										
2022	Louis Vuitton	Fashion & Leather Goods	SEE LV Exhibit Sydney	Art & Culture	106223	0,19%	4	3	3	2	4	3,2
2022	Louis Vuitton	Fashion & Leather Goods	FREDS X LOUIS Cafe New York	Food	24543	0,04%	4	3	5	5	5	4,4
2022	Bulgari	Jewelry & Watches	Unexpected Wonders ft. Zendaya & Anne Hathaway	Influencers & Celebrities	4251932	29,94%	4	3	5	5	5	4,4
2022	Bulgari	Jewelry & Watches	Bulgari Resort Maldives	Hospitality	6365	0,04%	4	3	4	4	4	3,8
2022	Tiffany	Jewelry & Watches	League of Legends Trophy	Sport	100524	0,61%	4	4	3	5	5	4,2
2022	Tiffany	Jewelry & Watches	O'Brien NBA Championship Trophy	Sport	20139	0,12%	4	4	3	5	5	4,2
2023	Dior	Fashion & Leather Goods	Dior Toronto Christmas Tree	Pop-up & Retail	292599	0,63%	4	3	3	2	4	3,2
2023	Dior	Fashion & Leather Goods	Dior X PSG	Sport	220131	0,47%	4	3	5	5	5	4,4
2023	Dior	Fashion & Leather Goods	Diorivera Pop-up Store China	Pop-up & Retail	46581	0,10%	5	3	4	2	4	3,6
2023	Dior	Fashion & Leather Goods	Dior Carousel of Dreams	Art & Culture	43968	0,09%	4	3	3	2	4	3,2
2023	Dior	Fashion & Leather Goods	Dior Tears Pop-up Tokyo	Pop-up & Retail	27628	0,06%	5	3	4	4	5	4,2
2023	Dior	Fashion & Leather Goods	Dior Rouge Lightshow	Art & Culture	26572	0,06%	4	3	3	2	4	3,2
2023	Dior	Fashion & Leather Goods	Dior Spa Taormina	Hospitality	26080	0,06%	4	3	4	4	4	3,8
2023	Dior	Fashion & Leather Goods	Dior Cabana	Hospitality	22239	0,05%	4	3	3	2	4	3,2
2023	Fendi	Fashion & Leather Goods	Fendi Factory	Pop-up & Retail	78541	0,37%	4	3	3	2	4	3,2
2023	Fendi	Fashion & Leather Goods	Fendi Casa	Art & Culture	9494	0,04%	4	3	3	2	4	3,2
2023	Loewe	Fashion &	Loewe X Howl's Moving Castle	Pop-up & Retail	139443	2,11%	4	3	5	5	5	4,4

		Leather Goods										
2023	Loewe	Fashion & Leather Goods	Loewe Chairs	Art & Culture	31508	0,48%	4	3	3	2	4	3,2
2023	Loro Piana	Fashion & Leather Goods	Pop-up Store Zermatt	Pop-up & Retail	97447	3,90%	5	3	4	4	5	4,2
2023	Loro Piana	Fashion & Leather Goods	Loro Piana Pop-up Store Iseten	Pop-up & Retail	17802	0,71%	4	3	4	4	4	3,8
2023	Loro Piana	Fashion & Leather Goods	Christmas Facade Paris	Pop-up & Retail	14448	0,58%	5	3	3	2	5	3,6
2023	Loro Piana	Fashion & Leather Goods	Coffee Kiosk	Food	7260	0,29%	4	3	4	4	4	3,8
2023	Loro Piana	Fashion & Leather Goods	Loro Piana x Harrods Popup	Pop-up & Retail	6423	0,26%	5	3	5	5	5	4,6
2023	Loro Piana	Fashion & Leather Goods	Il Fioraio d'Estate Forte dei Marmi	Pop-up & Retail	5291	0,21%	4	3	3	2	4	3,2
2023	Louis Vuitton	Fashion & Leather Goods	Horizons Never End ft. Lionel Messi	Influencers & Celebrities	3631669	6,49%	4	3	5	5	5	4,4
2023	Louis Vuitton	Fashion & Leather Goods	Balon d'Or 2023	Sport	570905	1,02%	4	3	3	2	4	3,2
2023	Louis Vuitton	Fashion & Leather Goods	Creating Infinity ft. Yayoi Kusama Tokyo	Art & Culture	444861	0,79%	5	3	5	5	5	4,6
2023	Louis Vuitton	Fashion & Leather Goods	Arnaud Donckele & Maxime Frédéric at Louis Vuitton St Tropez	Food	168861	0,30%	4	3	4	4	4	3,8
2023	Bulgari	Jewelry & Watches	Bulgari Hotel Tokyo	Hospitality		0,00%	5	3	4	4	5	4,2
2023	Bulgari	Jewelry & Watches	Bulgari Serpenti: 75 Years of Infinite Tales	Art & Culture	41601	0,29%	5	3	4	2	4	3,6
2023	Bulgari	Jewelry & Watches	Bulgari Crafting Magnificence Experience	Art & Culture	12913	0,09%	4	5	5	2	5	4,2
2023	Bulgari	Jewelry & Watches	Bulgari Magnificent Wonders	Pop-up & Retail	12293	0,09%	4	3	3	2	4	3,2
2023	Bulgari	Jewelry & Watches	Bulgari Hotel Roma	Hospitality	10826	0,08%	4	3	4	4	4	3,8

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2023	Tiffany	Jewelry & Watches	Tiffany X Nike	Pop-up & Retail	1409947	8,55%	4	3	5	5	5	4,4
2023	Tiffany	Jewelry & Watches	Tiffany Store New York	Pop-up & Retail	144681	0,88%	4	3	4	4	4	3,8
2023	Tiffany	Jewelry & Watches	Tiffany X Arsham Studios	Art & Culture	40171	0,24%	4	3	5	5	5	4,4
2023	Tiffany	Jewelry & Watches	Tiffany Miami Gran Prix Trophy	Sport	16569	0,10%	4	4	5	5	5	4,6
2023	Moet & Chandon	Wine & Spirits	Moet & Chandon X Daniel Arsham	Art & Culture	2262	0,25%	4	3	5	5	5	4,4
2024	Dior	Fashion & Leather Goods	Dior Gold House	Pop-up & Retail	146003	0,31%	5	3	4	2	4	3,6
2024	Dior	Fashion & Leather Goods	Dior Store Geneva	Pop-up & Retail	107628	0,23%	4	3	4	4	4	3,8
2024	Dior	Fashion & Leather Goods	L'Or de Dior Exhibition Beijing	Art & Culture	33430	0,07%	4	5	5	2	5	4,2
2024	Dior	Fashion & Leather Goods	Monsieur Dior Restaurant Osaka	Food	34380	0,07%	4	3	4	4	4	3,8
2024	Dior	Fashion & Leather Goods	Dior Spa Beverly Hills	Hospitality	33396	0,07%	5	3	4	4	5	4,2
2024	Dior	Fashion & Leather Goods	Diorivera Hotel Turkey	Hospitality	24666	0,05%	5	3	4	4	4	4
2024	Dior	Fashion & Leather Goods	Dior Designer of Dreams	Art & Culture	24482	0,05%	5	3	4	2	4	3,6
2024	Dior	Fashion & Leather Goods	Diorivera Pop-up Capri	Pop-up & Retail	23676	0,05%	5	3	4	2	5	3,8
2024	Fendi	Fashion & Leather Goods	Fendi X FRGMT Pokemon	Pop-up & Retail	16893	0,08%	4	3	3	2	4	3,2
2024	Hublot	Fashion & Leather Goods	Hublot X Euro 2024	Sport	3408	0,06%	4	3	5	5	5	4,4
2024	Loewe	Fashion & Leather Goods	Decades of Confusion Loewe Film	Art & Culture	166989	2,53%	4	4	3	5	5	4,2
2024	Loewe	Fashion & Leather Goods	Casa Loewe Seoul	Pop-up & Retail	125766	1,91%	4	3	3	2	4	3,2
2024	Loewe	Fashion &	Loewe Lamps	Art & Culture	11631	0,18%	4	3	3	2	4	3,2

		Leather Goods										
2024	Loro Piana	Fashion & Leather Goods	Loro Piana X Harrods Christmas Workshop of Wonders	Pop-up & Retail	45420	1,82%	5	3	5	5	5	4,6
2024	Loro Piana	Fashion & Leather Goods	Loro Piana Giraglia 2024	Sport	15106	0,60%	4	3	3	2	4	3,2
2024	Loro Piana	Fashion & Leather Goods	Pop-up Milan Fashion Week	Pop-up & Retail	12572	0,50%	5	3	3	2	5	3,6
2024	Loro Piana	Fashion & Leather Goods	Pop-up Store Aspen	Pop-up & Retail	7419	0,30%	4	3	4	4	4	3,8
2024	Loro Piana	Fashion & Leather Goods	Loro Piana at Milan Design Week	Art & Culture	6769	0,27%	5	5	5	2	5	4,4
2024	Louis Vuitton	Fashion & Leather Goods	Core Values ft. Nadal & Federer	Influencers & Celebrities	977846	1,75%	5	3	4	5	5	4,4
2024	Louis Vuitton	Fashion & Leather Goods	Maille Vestiaire ft. Carlos Alcaraz	Influencers & Celebrities	241462	0,43%	4	3	5	5	5	4,4
2024	Louis Vuitton	Fashion & Leather Goods	Le Café Cyril Lignac at Louis Vuitton Heathrow Airport	Food	199247	0,36%	4	3	4	4	4	3,8
2024	Louis Vuitton	Fashion & Leather Goods	Louis Vuitton 57th Street New York	Pop-up & Retail	186848	0,33%	4	3	3	2	4	3,2
2024	Louis Vuitton	Fashion & Leather Goods	LV The Place Bangkok	Pop-up & Retail	171934	0,31%	4	3	3	2	4	3,2
2024	Louis Vuitton	Fashion & Leather Goods	LV Summer Resort Portofino	Hospitality	105801	0,19%	4	3	4	4	4	3,8
2024	Louis Vuitton	Fashion & Leather Goods	Gran Prix Monaco Trophy	Sport	96243	0,17%	4	4	5	5	5	4,6
2024	Louis Vuitton	Fashion & Leather Goods	Louis Vuitton X Australian Open	Sport	95786	0,17%	4	3	5	5	5	4,4
2024	Louis Vuitton	Fashion & Leather Goods	Le Chocolat Maxime Frédéric	Food	88830	0,16%	4	3	5	5	5	4,4
2024	Louis Vuitton	Fashion & Leather Goods	Victory Travels in Louis Vuitton Paris Olympics 2024	Sport	69476	0,12%	5	4	5	5	5	4,8

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2024	Louis Vuitton	Fashion & Leather Goods	Louis Vuitton 37th America's Cup	Sport	57662	0,10%	4	3	3	2	4	3,2
2024	Bulgari	Jewelry & Watches	Bulgari Studio Seoul	Pop-up & Retail	40270	0,28%	4	3	3	2	4	3,2
2024	Bulgari	Jewelry & Watches	Bulgari at Musee du Louvre	Art & Culture	18187	0,13%	4	5	5	5	5	4,8
2024	Bulgari	Jewelry & Watches	Bulgari Christmas Tree Rome	Pop-up & Retail	7548	0,05%	5	3	3	2	5	3,6
2024	Tiffany	Jewelry & Watches	Tiffany Titan by Pharrell Williams	Influencers & Celebrities	40171	0,24%	4	3	5	5	5	4,4
2024	Tiffany	Jewelry & Watches	Bird on A Rock New York	Pop-up & Retail	37348	0,23%	4	3	3	2	4	3,2
2024	Tiffany	Jewelry & Watches	Tiffany X US Open Tennis	Sport	33322	0,20%	4	4	5	5	5	4,6
2024	Tiffany	Jewelry & Watches	Constellation of Love	Pop-up & Retail	12563	0,08%	4	3	3	2	4	3,2
2024	Moet & Chandon	Wine & Spirits	Moet & Chandon X US Open	Sport	4193	0,46%	4	4	5	5	5	4,6

Appendix 5: Complete Data Inventory

ID	Data Type	Title	Data Source	Source Type
CR01	Company Reports	LVMH. (2022). Annual report 2022. LVMH. https://www.lvmh.com/investors/	LVMH	Primary
CR02	Company Reports	LVMH. (2023). Annual report 2023. LVMH. https://www.lvmh.com/investors/	LVMH	Primary
CR03	Company Reports	LVMH. (2024). Annual report 2024. LVMH. https://www.lvmh.com/investors/	LVMH	Primary
F01	Financial Data	CompaniesMarketCap. (2024). LVMH stock price history. CompaniesMarketCap. https://companiesmarketcap.com/lvmh/stock-price-history/	CompaniesMarketCap	Secondary
F02	Financial Data	Financial Times. (2022–2023). LVMH: Market movements and strategic outlook. Financial Times. https://www.ft.com	Financial Times	Secondary
F03	Financial Data	Macrotrends. (2024). LVMUY – LVMH Moet Hennessy stock price history. Macrotrends. https://www.macrotrends.net/stocks/charts/LVMUY	Macrotrends	Secondary
F04	Financial Data	MarketWatch. (2024). LVMH executive says it would be a mistake to lower prices. MarketWatch. https://www.marketwatch.com	MarketWatch	Secondary
F05	Financial Data	StockAnalysis. (2024). LVMH market cap data 2022–2024. StockAnalysis. https://stockanalysis.com/quote/epa/MC/market-cap/	StockAnalysis	Secondary
F06	Financial Data	Yahoo Finance. (2024). LVMUY historical data. Yahoo Finance. https://finance.yahoo.com/quote/LVMUY/history	Yahoo Finance	Secondary
IC01	Instagram Campaign	Bird on A Rock New York [Instagram campaign]. Tiffany & Co. / LVMH Group.	Tiffany & Co.	Secondary
IC02	Instagram Campaign	Bulgari Christmas Tree Rome [Instagram campaign]. Bulgari / LVMH Group.	Bulgari	Secondary
IC03	Instagram Campaign	Bulgari Crafting Magnificence Experience [Instagram campaign]. Bulgari / LVMH Group.	Bulgari	Secondary
IC04	Instagram Campaign	Bulgari Hotel Roma [Instagram campaign]. Bulgari / LVMH Group.	Bulgari	Secondary
IC05	Instagram Campaign	Bulgari Hotel Tokyo [Instagram campaign]. Bulgari / LVMH Group.	Bulgari	Secondary
IC06	Instagram Campaign	Bulgari Magnificent Wonders [Instagram campaign]. Bulgari / LVMH Group.	Bulgari	Secondary
IC07	Instagram Campaign	Bulgari Resort Maldives [Instagram campaign]. Bulgari / LVMH Group.	Bulgari	Secondary
IC08	Instagram Campaign	Bulgari Serpenti: 75 Years of Infinite Tales [Instagram campaign]. Bulgari / LVMH Group.	Bulgari	Secondary
IC09	Instagram Campaign	Bulgari Studio Seoul [Instagram campaign]. Bulgari / LVMH Group.	Bulgari	Secondary
IC10	Instagram Campaign	Bulgari x Musee du Louvre [Instagram campaign]. Bulgari / LVMH Group.	Bulgari	Secondary
IC11	Instagram Campaign	Bulgari x Zendaya & Anne Hathaway [Instagram campaign]. Bulgari / LVMH Group.	Bulgari	Secondary
IC12	Instagram Campaign	Casa Loewe Seoul [Instagram campaign]. Loewe / LVMH Group.	Loewe	Secondary
IC13	Instagram Campaign	Christmas Facade Paris [Instagram campaign]. Louis Vuitton / LVMH Group.	Louis Vuitton	Secondary
IC14	Instagram Campaign	Coffee Kiosk [Instagram campaign]. Louis Vuitton / LVMH Group.	Louis Vuitton	Secondary
IC15	Instagram Campaign	Constellation of Love [Instagram campaign]. Louis Vuitton / LVMH Group.	Louis Vuitton	Secondary
IC16	Instagram Campaign	Decades of Confusion Loewe Film [Instagram campaign]. Loewe / LVMH Group.	Loewe	Secondary
IC17	Instagram Campaign	Dior 30 Montaigne Restaurant [Instagram campaign]. Dior / LVMH Group.	Dior	Secondary

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IC18	Instagram Campaign	Dior Cabana [Instagram campaign]. Dior / LVMH Group.	Dior	Secondary
IC19	Instagram Campaign	Dior Carousel of Dreams [Instagram campaign]. Dior / LVMH Group.	Dior	Secondary
IC20	Instagram Campaign	Dior Chandelier Milan [Instagram campaign]. Dior / LVMH Group.	Dior	Secondary
IC21	Instagram Campaign	Dior Concept Store Seoul [Instagram campaign]. Dior / LVMH Group.	Dior	Secondary
IC22	Instagram Campaign	Dior Designer of Dreams [Instagram campaign]. Dior / LVMH Group.	Dior	Secondary
IC23	Instagram Campaign	Dior Gold House [Instagram campaign]. Dior / LVMH Group.	Dior	Secondary
IC24	Instagram Campaign	Dior Palace Paris [Instagram campaign]. Dior / LVMH Group.	Dior	Secondary
IC25	Instagram Campaign	Dior Pop up Dubai [Instagram campaign]. Dior / LVMH Group.	Dior	Secondary
IC26	Instagram Campaign	Dior Portofino Beach Club [Instagram campaign]. Dior / LVMH Group.	Dior	Secondary
IC27	Instagram Campaign	Dior Rouge Lightshow [Instagram campaign]. Dior / LVMH Group.	Dior	Secondary
IC28	Instagram Campaign	Dior Spa Beverly Hills [Instagram campaign]. Dior / LVMH Group.	Dior	Secondary
IC29	Instagram Campaign	Dior Spa Taormina [Instagram campaign]. Dior / LVMH Group.	Dior	Secondary
IC30	Instagram Campaign	Dior Store Geneva [Instagram campaign]. Dior / LVMH Group.	Dior	Secondary
IC31	Instagram Campaign	Dior Tears Pop up Tokyo [Instagram campaign]. Dior / LVMH Group.	Dior	Secondary
IC32	Instagram Campaign	Dior Toronto Christmas Tree [Instagram campaign]. Dior / LVMH Group.	Dior	Secondary
IC33	Instagram Campaign	Dior X PSG [Instagram campaign]. Dior / LVMH Group.	Dior	Secondary
IC34	Instagram Campaign	Dior x Starck Salone del Mobile [Instagram campaign]. Dior / LVMH Group.	Dior	Secondary
IC35	Instagram Campaign	Diorivera Capri [Instagram campaign]. Dior / LVMH Group.	Dior	Secondary
IC36	Instagram Campaign	Diorivera China [Instagram campaign]. Dior / LVMH Group.	Dior	Secondary
IC37	Instagram Campaign	Diorivera Hotel Turkey [Instagram campaign]. Dior / LVMH Group.	Dior	Secondary
IC38	Instagram Campaign	Dioriviera Pop up Stores [Instagram campaign]. Dior / LVMH Group.	Dior	Secondary
IC39	Instagram Campaign	Fabulous World of Dior Harrods [Instagram campaign]. Dior / LVMH Group.	Dior	Secondary
IC40	Instagram Campaign	Fendi Bar Milano [Instagram campaign]. Fendi / LVMH Group.	Fendi	Secondary
IC41	Instagram Campaign	Fendi Cafe Miami [Instagram campaign]. Fendi / LVMH Group.	Fendi	Secondary
IC42	Instagram Campaign	Fendi Casa [Instagram campaign]. Fendi / LVMH Group.	Fendi	Secondary
IC43	Instagram Campaign	Fendi Casa Miami [Instagram campaign]. Fendi / LVMH Group.	Fendi	Secondary
IC44	Instagram Campaign	Fendi Factory [Instagram campaign]. Fendi / LVMH Group.	Fendi	Secondary
IC45	Instagram Campaign	Fendi FRGMT Pokemon [Instagram campaign]. Fendi / LVMH Group.	Fendi	Secondary

IC46	Instagram Campaign	Fendi x Karim Benzema [Instagram campaign]. Fendi / LVMH Group.	Fendi	Secondary
IC47	Instagram Campaign	FIFA World Cup Trophy [Instagram campaign]. Louis Vuitton / LVMH Group.	Louis Vuitton	Secondary
IC48	Instagram Campaign	FREDS X LOUIS Cafe NY [Instagram campaign]. Louis Vuitton / LVMH Group.	Louis Vuitton	Secondary
IC49	Instagram Campaign	Gran Prix Monaco Trophy [Instagram campaign]. Louis Vuitton / LVMH Group.	Louis Vuitton	Secondary
IC50	Instagram Campaign	Hublot x Euro 2024 [Instagram campaign]. Hublot / LVMH Group.	Hublot	Secondary
IC51	Instagram Campaign	Il Fioraio d'Estate Forte dei Marmi [Instagram campaign]. Loro Piana / LVMH Group.	Loro Piana	Secondary
IC52	Instagram Campaign	L'Or de Dior Exhibition Beijing [Instagram campaign]. Dior / LVMH Group.	Dior	Secondary
IC53	Instagram Campaign	League of Legends Trophy [Instagram campaign]. Louis Vuitton / LVMH Group.	Louis Vuitton	Secondary
IC54	Instagram Campaign	Lionel Messi for LV [Instagram campaign]. Louis Vuitton / LVMH Group.	Louis Vuitton	Secondary
IC55	Instagram Campaign	Loewe Chairs [Instagram campaign]. Loewe / LVMH Group.	Loewe	Secondary
IC56	Instagram Campaign	Loewe Lamps [Instagram campaign]. Loewe / LVMH Group.	Loewe	Secondary
IC57	Instagram Campaign	Loewe x Studio Ghibli [Instagram campaign]. Loewe / LVMH Group.	Loewe	Secondary
IC58	Instagram Campaign	Loro Piana Giraglia 2024 [Instagram campaign]. Loro Piana / LVMH Group. 2024.	Loro Piana	Secondary
IC59	Instagram Campaign	Loro Piana Interiors Milano Design Week [Instagram campaign]. Loro Piana / LVMH Group.	Loro Piana	Secondary
IC60	Instagram Campaign	Loro Piana Milan Design Week [Instagram campaign]. Loro Piana / LVMH Group.	Loro Piana	Secondary
IC61	Instagram Campaign	Loro Piana Pop Up Store Isetan [Instagram campaign]. Loro Piana / LVMH Group.	Loro Piana	Secondary
IC62	Instagram Campaign	Loro Piana x Harrods Christmas Workshop of Wonders [Instagram campaign]. Loro Piana / LVMH Group.	Loro Piana	Secondary
IC63	Instagram Campaign	Loro Piana x Harrods PopUp [Instagram campaign]. Loro Piana / LVMH Group.	Loro Piana	Secondary
IC64	Instagram Campaign	Louis Vuitton 37th America's Cup [Instagram campaign]. Louis Vuitton / LVMH Group.	Louis Vuitton	Secondary
IC65	Instagram Campaign	Louis Vuitton 57th Street NYC [Instagram campaign]. Louis Vuitton / LVMH Group.	Louis Vuitton	Secondary
IC66	Instagram Campaign	LV Balon d'Or 2023 [Instagram campaign]. Louis Vuitton / LVMH Group. 2023.	Louis Vuitton	Secondary
IC67	Instagram Campaign	LV Cafe Heathrow Airport [Instagram campaign]. Louis Vuitton / LVMH Group.	Louis Vuitton	Secondary
IC68	Instagram Campaign	LV Chocolate X Maxime Frederic [Instagram campaign]. Louis Vuitton / LVMH Group.	Louis Vuitton	Secondary
IC69	Instagram Campaign	LV Core Values X Nadal & Federer [Instagram campaign]. Louis Vuitton / LVMH Group.	Louis Vuitton	Secondary
IC70	Instagram Campaign	LV Restaurant St Tropez [Instagram campaign]. Louis Vuitton / LVMH Group.	Louis Vuitton	Secondary
IC71	Instagram Campaign	LV SEE LV Exhibit Sydney [Instagram campaign]. Louis Vuitton / LVMH Group.	Louis Vuitton	Secondary
IC72	Instagram Campaign	LV Summer Resort Portofino [Instagram campaign]. Louis Vuitton / LVMH Group.	Louis Vuitton	Secondary
IC73	Instagram Campaign	LV The Place Bangkok [Instagram campaign]. Louis Vuitton / LVMH Group.	Louis Vuitton	Secondary

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IC74	Instagram Campaign	LV X Australian Open [Instagram campaign]. Louis Vuitton / LVMH Group.	Louis Vuitton	Secondary
IC75	Instagram Campaign	LV x Cristiano Ronaldo & Messi [Instagram campaign]. Louis Vuitton / LVMH Group. 2022.	Louis Vuitton	Secondary
IC76	Instagram Campaign	LV x Paris Olympics 2024 [Instagram campaign]. Louis Vuitton / LVMH Group. 2024.	Louis Vuitton	Secondary
IC77	Instagram Campaign	LV X Yayoi Kusama Tokyo [Instagram campaign]. Louis Vuitton / LVMH Group. 2023.	Louis Vuitton	Secondary
IC78	Instagram Campaign	Maille Vestiaire X Carlos Alcaraz [Instagram campaign]. Louis Vuitton / LVMH Group.	Louis Vuitton	Secondary
IC79	Instagram Campaign	Moët & Chandon X Daniel Arsham [Instagram campaign]. Moët & Chandon / LVMH Group.	Moët & Chandon	Secondary
IC80	Instagram Campaign	Moët & Chandon x US Open [Instagram campaign]. Moët & Chandon / LVMH Group.	Moët & Chandon	Secondary
IC81	Instagram Campaign	Monsieur Dior Restaurant Osaka [Instagram campaign]. Dior / LVMH Group.	Dior	Secondary
IC82	Instagram Campaign	O'Brien NBA Championship Trophy [Instagram campaign]. Tiffany & Co. / LVMH Group.	Tiffany & Co.	Secondary
IC83	Instagram Campaign	Pop Up Milan Fashion Week [Instagram campaign]. Fendi / LVMH Group.	Fendi	Secondary
IC84	Instagram Campaign	Pop Up Store Aspen [Instagram campaign]. Louis Vuitton / LVMH Group.	Louis Vuitton	Secondary
IC85	Instagram Campaign	Popup Store in Zermatt [Instagram campaign]. Louis Vuitton / LVMH Group.	Louis Vuitton	Secondary
IC86	Instagram Campaign	Tiffany Miami Gran Prix Trophy [Instagram campaign]. Tiffany & Co. / LVMH Group.	Tiffany & Co.	Secondary
IC87	Instagram Campaign	Tiffany Store NY [Instagram campaign]. Tiffany & Co. / LVMH Group.	Tiffany & Co.	Secondary
IC88	Instagram Campaign	Tiffany x Daniel Arsham [Instagram campaign]. Tiffany & Co. / LVMH Group.	Tiffany & Co.	Secondary
IC89	Instagram Campaign	Tiffany X Nike [Instagram campaign]. Tiffany & Co. / LVMH Group.	Tiffany & Co.	Secondary
IC90	Instagram Campaign	Tiffany X Pharrell Williams [Instagram campaign]. Tiffany & Co. / LVMH Group.	Tiffany & Co.	Secondary
IC91	Instagram Campaign	Tiffany x US Open Tennis [Instagram campaign]. Tiffany & Co. / LVMH Group.	Tiffany & Co.	Secondary
MS01	Media Sources	Aidebtsbanque. (2025). An overview of the LVMH group's health: A detailed SWOT analysis. Aidebtsbanque. https://aidebtsbanque.com/animals-en-us/an-overview-of-the-lvmh-groups-health-a-detailed-swot-analysis/	Aidebtsbanque	Secondary
MS02	Media Sources	FashionNetwork. (2023). Louis Vuitton mirrors Yayoi Kusama's Tokyo collaboration with New York Pop-up. FashionNetwork. https://www.fashionnetwork.com/news/Louis-vuitton-mirrors-yayoi-kusama-s-tokyo-collaboration-with-new-york-Pop-up,1473445.html	FashionNetwork	Secondary
MS03	Media Sources	Firenze Made in Tuscany. (2023). Fendi Factory, the new fashion hub in Bagno a Ripoli. Firenze Made in Tuscany. https://www.firenzemadeintuscany.com/en/article/fendi-factory-new-fashion-hub-in-bagno-a-ripoli/	Firenze Made in Tuscany	Secondary
MS04	Media Sources	Portee, A. (2023, August 1). The Dior Le Jardin des Rêves, Dior Spa & Cabana at the Beverly Hills Hotel is the place to be this summer. Forbes. https://www.forbes.com/sites/allysonportee/2023/08/01/the-dior-le-jardin-des-rves-dior-spa-cabana-at-the-beverly-hills-hotel-is-the-place-to-be-this-summer/	Forbes	Secondary
MS05	Media Sources	Glamour UK. (2023). Anne Hathaway & Zendaya in Unexpected Wonders by Bulgari. Glamour UK. https://www.glamourmagazine.co.uk/article/anne-hathaway-zendaya-bulgari	Glamour UK	Secondary

MS06	Media Sources	GQ Magazine. (2022). Cristiano Ronaldo and Lionel Messi for Louis Vuitton. GQ Magazine. https://www.gq-magazine.co.uk/fashion/article/cristiano-ronaldo-lionel-messi-louis-vuitton-2022	GQ Magazine	Secondary
MS07	Media Sources	HauteLiving. (2022, March). Fendi Caffè Miami Design District. HauteLiving. https://hauteliving.com/2022/03/fendi-caffe-miami-design-district/709953/	HauteLiving	Secondary
MS08	Media Sources	Hotel Designs. (2023). Bulgari Hotels and Resorts expands to the Maldives. Hotel Designs. https://hoteldesigins.net/industry-news/bulgari-hotels-resorts-makes-a-move-on-the-maldives/	Hotel Designs	Secondary
MS09	Media Sources	L'Officiel Singapore. (2022). Inside Louis Vuitton's SEE LV exhibit in Sydney. L'Officiel Singapore. https://www.lofficielsingapore.com/living/inside-louis-vuitton-sydney-latest-exhibition-see-lv	L'Officiel Singapore	Secondary
MS10	Media Sources	Louis Vuitton. LV The Place Bangkok. Louis Vuitton. https://eu.louisvuitton.com/eng-e1/magazine/articles/lv-the-place-bangkok	Louis Vuitton	Secondary
MS11	Media Sources	LVMH. Dior presents spectacular L'Or de Dior exhibition at Guardian Art Center in Beijing. LVMH. https://www.lvmh.com/en/news-lvmh/diorpresents-spectacular-lor-de-dior-gold-themed-exhibition-at-guardian-art-center-in-beijing	LVMH	Secondary
MS12	Media Sources	LVMH. Bulgari at the Louvre – Torlonia Masterpieces Exhibition. LVMH. https://www.lvmh.com/fr/les-actualites-lvmh/lexposition-chefs-d%C5%93uvre-de-la-collection-torlonia-devoilee-par-bulgari-au-musee-du-louvre	LVMH	Secondary
MS13	Media Sources	LVMH. LVMH is Premium Partner of the Olympic & Paralympic Games Paris 2024. LVMH. https://www.lvmh.com/en/lvmh-is-premium-partner-of-the-olympic-paralympic-games-paris-2024	LVMH	Secondary
MS14	Media Sources	Paper Magazine. (2022). FREDS x Louis Cafe New York. Paper Magazine. https://www.papermag.com/louis-vuitton-freds-restaurant	Paper Magazine	Secondary
MS15	Media Sources	Robb Report. Monsieur Dior Japan – Chef Anne-Sophie Pic. Robb Report. https://robbreport.com/food-drink/dining/monsieur-dior-japan-chef-anne-sophie-pic-1235466738/	Robb Report	Secondary
MS16	Media Sources	Sortiraparis. Dior Paris: 30 Montaigne boutique, museum, café and restaurant. Sortiraparis. https://www.sortiraparis.com/en/what-to-do-in-paris/shopping-fashion/articles/272274-dior-paris-30-montaigne-boutique-museum-cafe-and-restaurant	Sortiraparis	Secondary
MS17	Media Sources	The Economist. (2025, July 26). Can Bernard Arnault steer LVMH out of crisis? The Economist. https://www.economist.com/business/2025/07/26/can-bernard-arnault-steer-lvmh-out-of-crisis	The Economist	Secondary
MS18	Media Sources	The Fashionography. (2024). Loewe's "Decades of Confusion": A humorous take on fashion and spelling. The Fashionography. https://thefashionography.com/fashion/fashion-news/loewes-decades-of-confusion-a-humorous-take-on-fashion-and-spelling	The Fashionography	Secondary
MS19	Media Sources	The Impression. (2022). Fendi opens Pop-up bar in Milan for Salone del Mobile. The Impression. https://theimpression.com/fendi-opens-Pop-up-bar-in-milan-for-salone-del-mobile/	The Impression	Secondary
MS20	Media Sources	Tiffany & Co. Sporting trophies – Tiffany's role in Formula 1 and US Open. Tiffany & Co. https://www.tiffany.com/stories/guide/sporting-trophies/formula-1-trophies/	Tiffany & Co.	Secondary
MS21	Media Sources	Tag Heuer. (2024, July 29). Everything you need to know about the plasma technology by TAG Heuer. Tag Heuer Magazine. https://magazine.tagheuer.com/en/2024/07/29/everything-you-need-to-know-about-the-plasma-technology-by-tag-heuer/	Tag Heuer Magazine	Secondary
MS22	Media Sources	Reuters. (2023). LVMH becomes Europe's first €500 billion company. Reuters. https://www.reuters.com	Reuters	Secondary
MS23	Media Sources	Barron's. (2024). Luxury stocks outlook: Why investors are getting nervous. Barron's. https://www.barrons.com	Barron's	Secondary
MS24	Media Sources	Rival IQ. (2024). Social media industry benchmark report 2024. Rival IQ. https://www.rivaliq.com	Rival IQ	Secondary

Strategic Differentiation and Multi-Sector Brand Development in the Luxury Industry

AL01	Academic Literature	Cui, L. (2024). Strategic management of luxury brands: A case study of Louis Vuitton's market performance and consumer loyalty. <i>Highlights in Business, Economics and Management</i> , 41, 506–512. https://doi.org/10.54097/8fr8av96	Highlights in Business, Economics and Management	Secondary
AL02	Academic Literature	Chen, R. (2021). Analysis on how LVMH can be the leader of the luxury industry. In <i>Proceedings of the 2021 International Conference on Financial Management and Economic Transition (FMET 2021)</i> (Vol. 190, pp. 77–81). Atlantis Press. https://doi.org/10.2991/aebmr.k.210917.013	Atlantis Press	Secondary
AL03	Academic Literature	Lai, C. S. (2022, December 14). The strategy and competitor analysis of LVMH. In <i>Proceedings of the 2022 2nd International Conference on Financial Management and Economic Transition (FMET 2022)</i> (pp. 549–557). Atlantis Press. https://doi.org/10.2991/978-94-6463-054-1_59	Atlantis Press	Secondary
AL04	Academic Literature	Zhao, L. (2023). Analysis of LVMH Group's business operation model and marketing strategy: A case study based on group mergers and acquisitions.	Unpublished / conference paper (no full publication info)	Secondary
AL05	Academic Literature	Izquierdo Rodríguez, J. A. (2024). Mastering luxury: LVMH's strategic behaviour and role in the evolution of the luxury market structure.	Universidad Pontificia Comillas Repository	Secondary
AL06	Academic Literature	Sheridan, N. (2025). LVMH marketing strategy 2025: A case study.	Unpublished manuscript	Secondary
AL07	Academic Literature	Lewis, J., Kim, J.-H., & Öztürk, A. (2025). Luxury conglomerate strategy: A comparative case analysis of LVMH and Kering. <i>Luxury</i> , 11(1), 1–21. https://doi.org/10.1080/20511817.2024.2438356	Luxury	Secondary
AL08	Academic Literature	Masè, S., & Cedrola, E. (2017). Louis Vuitton's art-based strategy to communicate exclusivity and prestige. In <i>Fashion branding and communication</i> (pp. 63–84). Palgrave Macmillan. https://doi.org/10.1057/978-1-137-58007-6_4	Palgrave Macmillan	Secondary
AL09	Academic Literature	Manlow, V. (2019). The Fondation Louis Vuitton: A utopian space apart from the world of luxury retail. <i>Journal of Design, Business & Society</i> , 5(2), 149–167. https://doi.org/10.1386/dbs.5.2.149_1	Journal of Design, Business & Society	Secondary
AL10	Academic Literature	Biondo, S. (2023). Corporate fashion museums communication strategies: The case of the Louis Vuitton Maison de Famille in Asnières-sur-Seine. In N. Sabatini, T. Sádaba, A. Tosi, V. Neri, & L. Cantoni (Eds.), <i>Fashion communication in the digital age</i> (pp. 304–315). Springer. https://doi.org/10.1007/978-3-031-38541-4_28	Springer	Secondary
AL11	Academic Literature	Batat, W. (2021). Consumers' perceptions of food ethics in luxury dining. <i>Journal of Services Marketing</i> , 36(5), 754–766. https://doi.org/10.1108/JSM-01-2021-0010	Journal of Services Marketing	Secondary
AL12	Academic Literature	Kapferer, J.-N., & Bastien, V. (2009). The luxury strategy: Break the rules of marketing to build luxury brands. Kogan Page.	Kogan Page	Secondary
AL13	Academic Literature	Schmitt, B. H. (1999). Experiential marketing. <i>Journal of Marketing Management</i> , 15(1–3), 53–67. https://doi.org/10.1362/026725799784870496	Journal of Marketing Management	Secondary
AL14	Academic Literature	Pine, B. J., & Gilmore, J. H. (1999). <i>The experience economy: Work is theatre & every business a stage</i> . Harvard Business Press.	Harvard Business Press	Secondary
AL15	Academic Literature	Eisenhardt, K. M. (1989). Building theories from case study research. <i>Academy of Management Review</i> , 14(4), 532–550. https://doi.org/10.5465/amr.1989.4308385	Academy of Management Review	Secondary

