

Can anyone ^{排除} bar Europe do luxury?

除了欧洲之外，还有哪些地方能做奢侈品吗？

The old continent enjoys a unique blend of heritage, skills and strategy



image: brett ryder
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At this year's holiday ^{法语词汇，指正式活动或者社交聚会} **soirées** luxury bosses may be ^{stingy: /'stɪndʒi/ 吝啬的、小气的} **stingier** than usual with the ^{/fæm'peɪn/ 香槟酒} **champagne**. It has not been a ^{闪烁的、闪亮的} **sparkling** six months for the industry, as ^{富有的、穿着考究的} **well-heeled** consumers from East to West have ^{温和的、不暴力的} **tempered** the ^{/ɪk'sesɪz/ 过分荒淫的行为} **excesses** of recent years. (对于这个行业来说，过去六个月并不算辉煌，因为从东到西的富裕消费者已经开始抑制近年来的过度消费。) The ^{标普全球奢侈品指数} **s&p** **global luxury index**, which tracks the industry's performance, is down by 9% since the middle of the year. Still, the ^{承办商} **purveyors** of ^{/ˈsplendər/ 显赫、光彩壮丽} **splendour** need not forgo the ^{完全的、总共、总之} **merrymaking** **altogether** (尽管如此，奢华供应商们也不必完全放弃欢庆活动) The global market for personal luxury goods, from handbags to ^{/oʊt/ 时髦的、高级的} **haute** ^{/ku'tɔr/ 时装设计制作} **couture** and ^{/hə're:lədʒi/ 钟表制作术} **horology**, grew by 4% this year, ^{估算、计算} **reckons** Bain, a ^{/kən'saltənsi/ 咨询公司} **consultancy**. That is disappointing compared with 20% last year—but nothing to ^{/skɑ:f/ 嘲笑、嘲弄} **scoff** at ^{/ə'mɪd/ 被...所环绕} **amid** fears of a slowing global economy. **nothing to scoff:** 它是值得注意的，不应该被嘲笑或者轻视

The past two decades have been remarkable for the industry. Global sales have tripled to nearly \$400bn, thanks largely to a **swelling** of the **ranks of crazy rich Asians**. The biggest **beneficiaries** of the boom have been European companies. These account for around two-thirds of luxury-goods sales, according to Deloitte, another consultancy, and nine of the world's ten most valuable luxury brands, according to Kantar, a market-research firm. (繁荣的最大受益者一直是欧洲公司。据另一家咨询公司德勤统计, 这些公司占据了奢侈品销售的大约三分之二, 根据市场研究公司凯度的数据, 世界十大最有价值的奢侈品牌中有九个来自这些公司。) Bernard Arnault of **lvmh**, a European luxury **goliath**, is the world's second-richest man. The industry remains a rare **bright spot** for Europe at a time when the continent seems at risk of fading into economic and technological irrelevance. Why has it been so **immune** to foreign competition?

遗产、传统、传承

Heritage is one explanation. Europe's luxury firms have **ridden high** on the world's continuing **fascination** with the old continent. It is home to seven of the ten most visited countries in the world. Tourists **flock to** Europe's historic cities to **ogle** its artworks, taste its local **delicacies** and drink its **fine wines**; the rich and famous gather in the summer for **lavish** parties on the Riviera. In his book, "Selling Europe to the World", Pierre Yves Donzé, a business historian, argues that the **ascendancy** of European luxury is thanks to "the powerful attraction of an idealised way of life, combining elegance, tradition and **hedonism**".

In an interview with the *New York Times* in 1996 Tom Ford, a famed American designer, **gushed** that Europeans, unlike his **compatriots**, "appreciate style". American fashion labels have struggled to break into the most **exclusive**

end of the industry. (美国时尚品牌一直难以打入行业中最高端的市场) Even America's pricier brands like **Ralph Lauren** concentrate on what insiders **contemptuously** call "accessible luxury" (即使是像拉尔夫·劳伦这样的美国高价位品牌, 也专注于业内人士轻蔑称之为“平价奢侈品”的市场。). In Asia home-grown rivals have **thrived** mostly in categories like jewellery (China's **Chow Tai Fook** or India's **Titan**) and cosmetics (Japan's **Shiseido**) where local tastes are more pronounced.

Europe, meanwhile, has ^{使根深蒂固} entrenched itself as the centre of design and ^{/ˈkræftsmənʃɪp/ 手艺、工艺} craftsmanship in the luxury business. Three of the “big four” fashion weeks take place in European capitals. New York, the exception, has ^{/ˈvæliəntli/ 勇敢的} valiantly tried to build a cluster of high-end fashion talent, with design schools to rival those of Milan or Paris. Yet it has lost top designers to European capitals much as Europe has lost techies to Silicon Valley. As Mr Ford saw it, “If I was ever going to become a good designer, I had to leave America.”

^{hobnob:/ˈhɑːbnɒb/ 交谈、亲切交谈}

^{/ˌfæʃənɪstə/ 时装设计师} Hobnobbing with other fashionistas is not the only advantage on offer in Europe. The continent is dotted with ^{点缀着} artisanal ^{手工艺} workshops ^{工厂、作坊} that have for decades catered to the exacting standards of the luxury industry. ^{爱马仕} Hermès handbags, some of which sell for upwards of \$10,000, are produced by experienced craftsmen who can spend 20 hours or more on one bag. Over decades the continent has developed specialised clusters of production, from watchmaking in the Jura Arc of Switzerland to shoemaking in the Veneto region of Italy, where techniques are handed down over generations through specialist schools and ^{/ˈkʌvət/ 贪求、觊觎} coveted ^{/əˈprentɪʃɪp/ 学徒期} apprenticeships.

Europe’s luxury champions deserve credit, too, for pursuing strategies that have ^{加强、强化} reinforced their dominance of the industry. They have been steadily buying stakes in their suppliers, giving them a competitive edge through greater control of production, notes Thomai Serdari of New York University’s Stern Business School. In May ^{香奈儿} Chanel and ^{布鲁内洛·库奇内利：意大利奢侈品创意总监和Brunello Cucinelli品牌的首席执行官。} Brunello Cucinelli, two luxury houses, bought a joint 49% stake in Cariaggi Lanificio, an Italian cashmere supplier. Vertical integration in the industry has stretched all the way back to ^{短吻鳄皮革} alligator farms in ^{/luːɪːziːənə/ 美国路易斯安那州} Louisiana and sheep stations in Australia. It has also extended in the other direction, into distribution, with luxury firms increasingly opting to sell directly to shoppers through their own ^{/ˈswæŋki/ 时髦的} swanky stores, rather than ^{委托} entrusting the customer experience to others.

All that has required ^{资金} plenty of capital, which helps explain the parallel trend towards horizontal integration in the industry. (时尚行业中进行各种活动所需的大量资本是导致行业趋向于

水平整合的一个重要原因) (水平整合是指同一行业中的公司通过并购或合作方式合并, 以增强市场力量、减少竞争、扩大规模或共

路易威登(法国知名奢侈品集团, Louis Vuitton Moët Hennessy)

享资源。) lvmh now houses 75 luxury brands. Although these mostly operate autonomously, the model provides economies of scale in areas like marketing and

back-office functions. It also gives the group the financial firepower to invest in ^{黄金地段} prime real estate. In July lvmh bought the building on the Champs Élysées

that houses its Louis Vuitton ^{旗舰} flagship store. Swatch, which owns watch brands from ^{宝铂} Blancpain to ^{欧米茄} Omega, controls a portfolio of component suppliers, too. The

/kən'glɔːməɪt/大型企业集团

^{引诱} conglomerate model also helps to lure in top talent by offering opportunities for designers and craftsmen to move between brands, notes Stefania Saviolo of Bocconi University.

Continental drift

Enthusiasm for horizontal integration among European luxury firms has not been universal. (在欧洲奢侈品公司中, 并不是所有人都对水平整合充满热情。) Early in the 2010s ^{爱马仕} Hermès

^{抵挡} fended off a takeover attempt by lvmh. It has done just fine on its own—its shares have ^{胜过, 比...做的好} outperformed lvmh's by more than half over the past five years. Other

independent luxury brands, however, have struggled to keep up. That is especially so for Italian firms, which account for 23% of luxury's 100 largest businesses but only 8% of their combined sales, according to Deloitte. (根据德勤的数据, 尤其是对于意大利公司来说, 这一点尤为突出。它们占据了奢侈品行业最大的100家企业中的23%, 但仅占这些企业合并销售额的

8%。) Many of these are multigenerational family businesses that have ^{突然停止} balked at joining forces with old rivals. If they are to maintain their position at the ^{ritzy:/ 'ritsi/豪华的、最高级的} ritziest

end of luxury, they may need to swallow their pride. (这些企业中许多是跨代家族企业, 它们对于与老对手联合一直持有抵触态度。如果它们想要在最高端奢侈品行业中保持自己的地位, 它们可能需要放下自尊。)