

ANALYSIS OF LV'S MARKETING STRATEGY IN CHINA

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Abstract: With the development of China's economy and the improvement of people's living standards, the Chinese mainland market has gradually become an important strategic market for foreign luxury brands. Therefore, this paper selects LV, a world-famous luxury brand, as the research object, and studies the macro environment and micro environment of LV's marketing in China on the basis of analyzing the current situation of LV's marketing in China. It also analyzes the dilemmas faced by LV's marketing strategy in China and puts forward targeted suggestions. It is hoped that the writing of this paper will play a role in promoting the marketing of domestic luxury brands.

Keywords: LV; Marketing strategy in China; Luxury brand

1. INTRODUCTION

With the improvement of China's overall consumption power and the continuous expansion of international luxury brands in the Chinese market in recent years, the popularity of many international luxury brands in China has been significantly improved. With the rapid urbanization in China in recent years, China's first-tier cities have added a large number of population, and the city has had a remarkable development. At the same time, it also affects the surrounding second-tier and third-tier cities, and the higher consumption level means that the demand for luxury goods will also increase. The higher the living standard of the Chinese people, the higher the material requirements of the people are. Domestically, luxury customers are exploring a way to go beyond the buying experience, from owning luxury goods to experiencing, luxury services.

LV is one of the most influential luxury brands in the world. Its series of products are widely favored by middle-class women in the Chinese market with its noble, elegant and simple design. LV is the world's largest luxury consumer market, its brand recognition is in the leading position in China, and it is also the luxury brand most consumed by billionaires in China. China's luxury industry is booming, which will bring a larger audience and a broader market space to Chinese luxury enterprises.

2. LV'S MARKETING STATUS IN CHINA

2.1 Introduction to LV

Louis Vuitton is a French luxury brand owned by Moët Hennessy-Louis Vuitton Group. It mainly deals in handbags, travel products, small leather products, accessories, shoes, clothing, watches, high-end jewelry, and private customized services.

In 1854, Louis Vuitton and his wife opened a small shop at Rue Neuve Des Capucines 4. In 1880, George Vuitton (Georges Vuitton) succeeded to Louis Vuitton (LV). Mark Jacobs (Mark Jacobs) resigned in October 2013 as the creative director of Louis Vuitton (LV), bringing his tenure at LV to 16 years. LV Corporation commissioned Nicolas Ghesquiere to replace Mark Jacobs[1-3]. Louis Vuitton opened its official online flagship store in China on July 15, 2018.

With the release of the Global 500 Brands, Louis Vuitton ranked 34th among the Global 500. In October 2019, Interbrand was ranked 17th on the World Top 100 list. Forbes released the world's top 100 brands in July 2020, with Louis Vuitton ranked ninth.

2.2 Current Situation of LV's Marketing Strategy in China

2.2.1 Product Strategy

In people's mind, LV is not only a symbol of classic inheritance, but also a pioneer with the courage to break through, innovate and walk in the forefront of fashion. When LV was founded, it broke through the traditional women's clothing design, let women get rid of the waist tight skirt, the comfortable men's ready-to-wear and loose wearing way into the design of women's clothing, become a trend in the fashion circle. After that, continue to bring forth the new, in the brand annual and quarterly product design, bold and innovative design throughout the brand. Under the premise of creativity first, we should not only have breakthrough style design, but also continue to develop new production technology, and apply new technology to product development, apply plant fiber to the raw material production of finished products, make a breakthrough in innovative technology, and always adhere to the concept of sustainable development. LV releases bags, shoes and associated accessories in the fall and winter, and bags and shoes in turf or canvas in the spring and summer. Each season will carefully plan different themes, and launch new products corresponding to the theme, and the popular products of the last season will also choose to retain.

2.2.2 Price Strategy

Adjust the price of products according to the impact of historical price changes on the market. LV does not fix its classic styles and implements a unified pricing strategy among countries according to international exchange rates, which has a great impact on its sales performance in various regions.

Pricing of cosmetics and perfumes. In terms of the price of cosmetics, perfume and other products, LV adopts a demand-oriented pricing strategy. Before pricing, it is necessary to carry out a lot of market research and analysis work, take consumers' sensitivity and understanding of commodity price as the basis for pricing, and compare the market feedback value judgment with the cost of LV company before pricing the product.

Determine the price of high-end clothing. LV mainly operates clothing lines between 20,000 and 100,000. LV has set a high price for all the clothes and accessories. Among the eight seasons of the year, the most representative season is the advanced workshop series, so its price is higher than the other seven seasons.

The price of the bag and accessories. Handbags are one of the most popular LV products in the market, and they also account for the largest proportion of LV's main business. LV's handbag products usually cost between 20,000 and 50,000 yuan, and a small number of high-priced handbags are made into limited edition every quarter.

2.2.3 Channel Strategy

LV meets the needs of the upper class, and its specialty stores are often located in high-end areas. There are other boutique stores, all in famous airports. On individual flights, LV promotional magazines will also be placed above the first class to give consumers consumers how to browse. LV stores can even appear in the lobby of five-star luxury restaurants that serve their customers (See Figure 1).

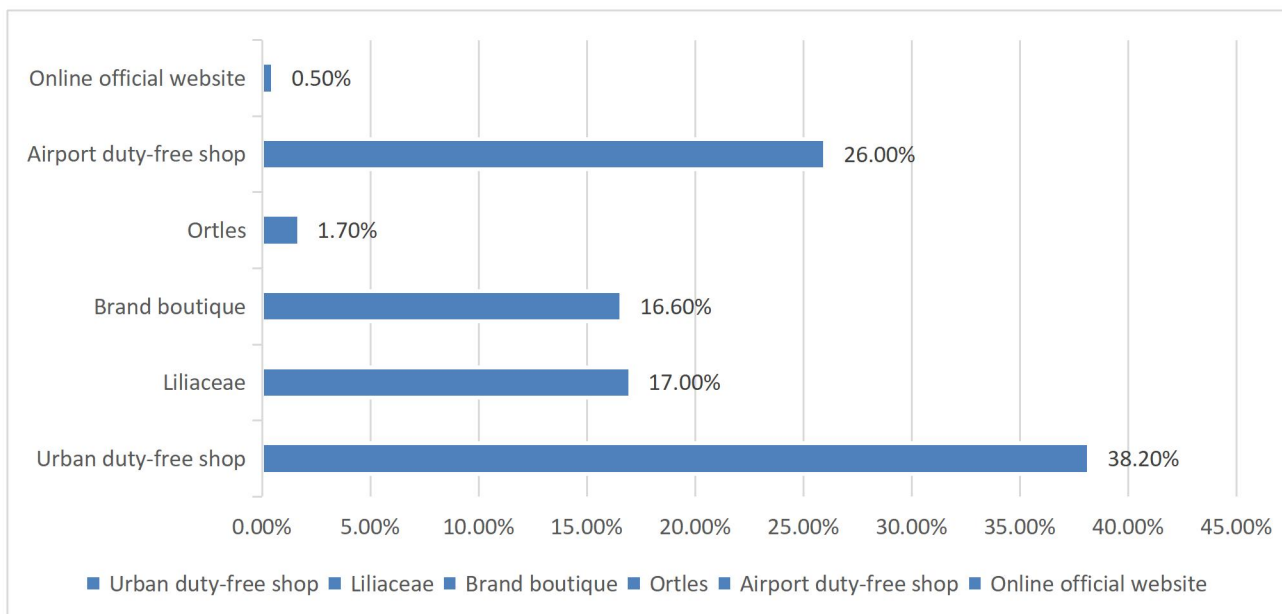


Figure 1 The way that Chinese consumers tend to buy luxury goods

2.2.4 Promotion Strategy

LV implemented a sales strategy of zero discount and instead an other method of marketing. Hunger marketing: through the release of limited edition, commemorative edition and other ways, to warm up the new products of the next quarter, so that the product market can produce hunger effect[4-8]. Controlling the quantity of each commodity to ensure the scarcity of goods. In addition to the seasonal clothing, there will be discounts, mainly to maintain the value of the goods. Advertising and marketing: they pay less attention to TV and other mass media, mainly advertising in top fashion magazines and high-end clubs and stores. They invited famous models to act as show models, and also invited celebrities to advertise.

3. ENVIRONMENTAL ANALYSIS OF LV MARKETING IN CHINA

3.1 Macro-level Environment Analysis

3.1.1 The Political Environment

When consumers buy goods, they should include a part of the tax in the price of the product. Luxury goods are high-end consumer goods, and the proportion of the tax amount in the product prices will vary due to the different tax standards in different countries and regions. Good policy news will release the channel dividend, and offshore duty-free products have become a major channel for luxury goods sales. China imposes import tariff, consumption tax and value-added tax on luxury goods, with the general tax rate of 20% -55%. With the release of the dividend of the duty-free policy on offshore islands, the sales of incense products, watches, jewelry and other products have been greatly increased, and they have become the most important product in duty-free shops. Sales of duty-free products reached Rmb 49.5 billion

in 2021, up 80 percent from the same period last year, and its share of China's luxury market reached 13 percent. In 2021, the number of tourists in the offshore duty-free zones reached 6.72 million, an increase of 50% over the same period of last year, significantly increasing the penetration rate.

3.1.2 The Economic Environment

The market for luxury goods is also expanding as the world economy has recovered. At the same time, due to the fair and orderly market of the Chinese market and the influx and agglomeration of various development factors, domestic and foreign brands can enjoy the best operating environment[9-10]. Therefore, these brands are eager to enter the Chinese market and enjoy the dividends brought by China's economic development. As the Chinese government works to double the average income per person by 2025 to boost domestic demand, Chinese household disposable income can be expected to continue to rise (See Figure 2).

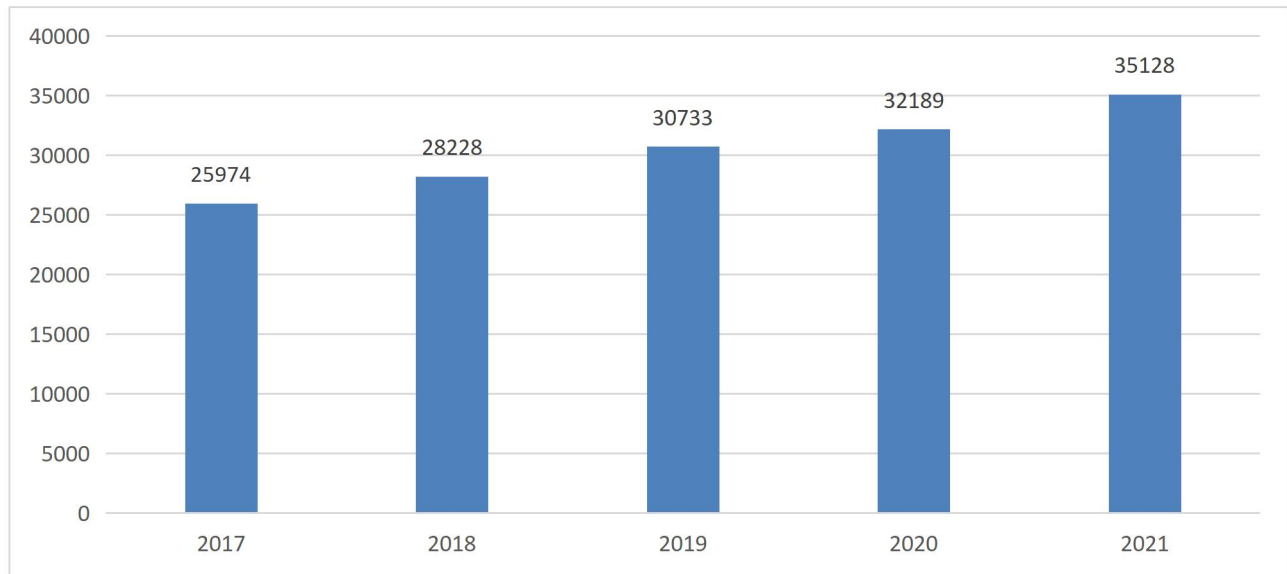


Figure 2 Residents' disposable income (unit: RMB)

As China has become the world's second largest economy, the Chinese people's demand for luxury goods has also changed subtly. With the continuous growth of the per capita income of Chinese residents, the consumption of Chinese people will still maintain an average annual growth rate of more than 30% in 2021, among which Chinese tourists will account for nearly one-third of the global share of luxury goods consumption. In particular, with the implementation of the double-cycle policy and restrictions on outbound tourism, foreign high-end consumption gradually returned. China's personal luxury market reached 379.9 billion yuan in 2021, an increase of 36.13% over the same period of last year (See Figure 3).

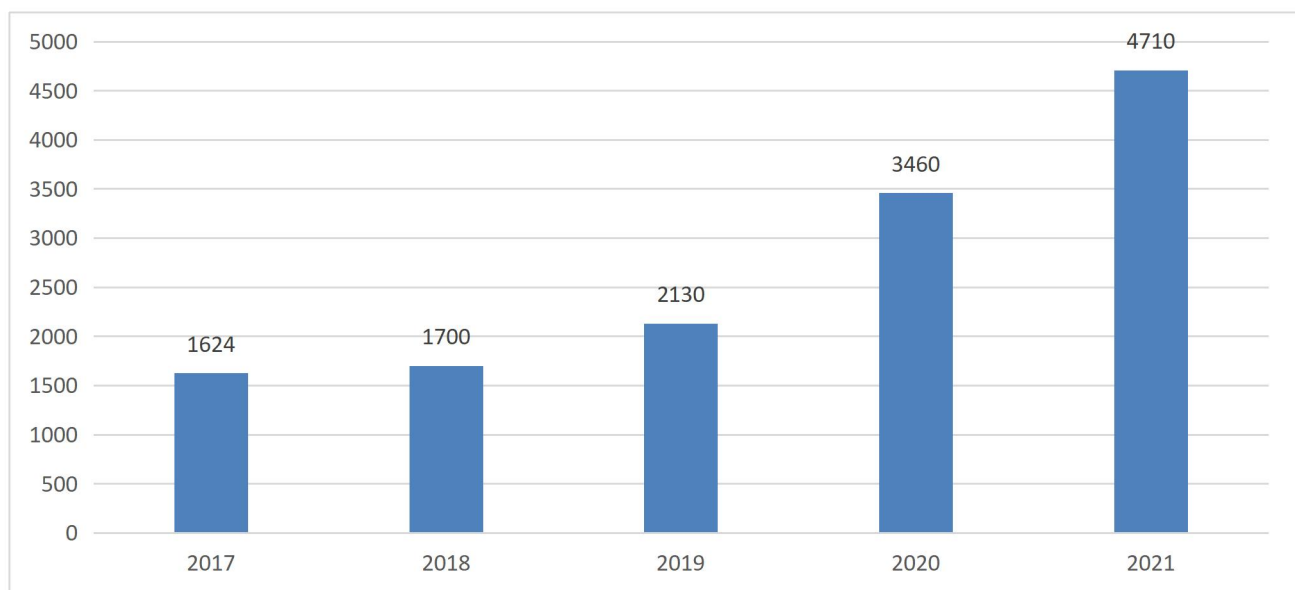


Figure 3 Size of China (unit: 100 million Yuan)

3.1.3 Social and Cultural Environment

With China's entry into the WTO and the obvious impact of the reform and opening up on the market economy, a large

number of consumers have greatly changed their consumption concept of luxury goods, from a simple material enjoyment to a kind of spiritual enjoyment. Most consumers' views on luxury consumption are also gradually changing. Luxury brings a way of life to more consumer groups, and coincides with the noble sense of self. Luxury goods can enable more consumer groups to show their own personality. To some extent, people who like luxury goods place their pursuit of high quality and their yearning for a higher level of life on luxury goods.

As millennials slowly reach the age of 30-40, they will reach their physical and economic peak, so they tend to reward themselves with expensive items and show their value with luxury goods. "Face" is very common in China's traditional Chinese society, "face" people tend to choose some symbolic things, after all, has a high identification, buy this kind of thing, tend to be rich and powerful, status, so they without introduction, can through this luxury, to reveal their own identity, wealth and grade.

3.1.4 The Environment of Science and Technology

The luxury market is expanding, and more Chinese people are constantly choosing to consume luxury goods. In recent years, with the wide application of social media, luxury brands begin to adopt the online marketing model to effectively communicate with consumers, which will also have a certain impact on consumers[11-14]. Young people today will be hit even more severely than those in the past. In just a few years, the number of customers with social media accounts related to luxury goods has increased, a trend that may drive the growth of luxury consumption. Nowadays, more and more young people are consuming luxury goods, but they are not the traditional consumer groups of those luxury goods. In addition, although China UnionPay and credit cards are still the main payment tools, third-party payment tools such as Alipay are also starting to rise. For example, in 2021, 40 percent of China's high-end consumers will consume through Alipay.

The epidemic has accelerated the digitalization process of leading companies, focusing on the online marketing model in the Chinese market and the perception of domestic users. Now, brands are still focusing on WeChat mini-programs, because it is the core channel of the brand's self-management, and the fission of WeChat and customer group operations in physical stores are the main sources of its users. On this basis, the combination of "pricing" and "drainage" is adopted to enhance the life cycle value of users by "crossover". With more exposure to young, male consumer groups, blockchain technology brings uniqueness to NFT, consistent with the characteristics of luxury goods.

3.2 Microscopic Environment Analysis

3.2.1 Competitive Environment

LV is a consumable luxury goods, mainly engaged in luxury goods such as cosmetics, clothing accessories and watches. From the perspective of sales scale, product type and customer base, Hermes, Dior and Gucci are all equal to it. The top luxury brands represented by LV not only have strong competitiveness in the global luxury brands, but also regard China's luxury market as its biggest hot market. In recent years, with the large investment in China's luxury market, the competition has become more and more fierce. The competitive landscape in China's luxury market is stabilizing, with the market share of the three major brands, LVMH, Richemont and Kering, continuing to rise, with CR3 reaching 34.2% by 2020. In terms of brands, in 2020, the market share of the top five brands is 7.4% (LV), 5.8% (Chanel), 4.8% (Cartier), 4.3% (Gucci) and 3.0% (Hermès), respectively (See Figure 4).

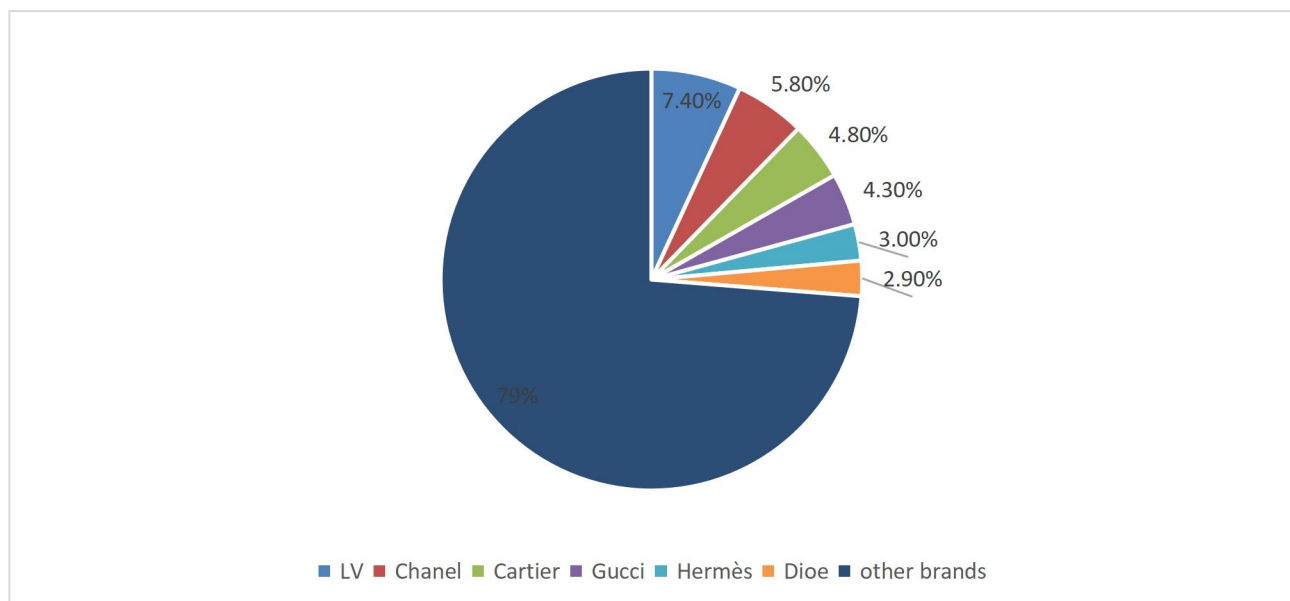


Figure 4 Market share of luxury brands in China in 2020

3.2.2 Consumer Groups Analysis

The importance of customers to the brand is very critical. It points out the direction of the brand. Only by deeply

analyzing the needs of customers can the survival of the brand be maintained. LV's customer base is mainly rich people, but in recent years, more and more middle class people have entered LV, who are well educated, have a more clear consumption concept and more diversified consumption needs.

In the luxury market, consumers' access to information about luxury products is increasingly diversified, which further affects the way of brand marketing. In the past, the main way to obtain brand information is stores, TV, magazines, etc., but today's information society is based on the Internet[15]. For Internet users, online media such as official websites, wechat, Weibo and mobile apps have become the main way for them to absorb information related to luxury goods. The official website has been a dominant position, but in recent years, as new media products, Weibo, wechat have a rise. Therefore, for luxury brands, to grasp the trend of consumers, we must strengthen the attention to new media.

4. THE DILEMMA FACING LV'S MARKETING STRATEGY IN CHINA

4.1 The Products Are Real and Fake

In China, the most counterfeit is Louis Vuitton. The flood of fake and shoddy products has greatly affected the sales of Louis Vuitton, which not only caused hundreds of billions of dollars in property losses, but also greatly damaged its brand image. LV's target customers are mainly the upper class of the society, who have a high living standard and high income. However, the flood of copycat products, such high-end brands as Louis Vuitton, have become more and more common, which also makes the original consumers, willing to choose other brands will not choose this brand. LV emphasizes the proportion of the domestic market in the world, but ignores that China is an independent market and does not have the same diversified consumer culture as the European Union has in the rest of Europe.

4.2 Lack of Pricing Attractiveness

Through the development process of LV company, especially the price strategy of handbags, we can find that the price increase of LV products will be faster than that of CPI. This pricing strategy is contrary to the phenomenon of increasing market share by lowering prices in luxury marketing in China in recent years, while the brand culture tradition of LV, which seems to be incompatible with the current consumption market. In addition, Chinese consumers' desire for flashy consumption and tolerance for high prices are an objective reality, which is what luxury brands need to be carefully. Chinese luxury consumers abroad spend significantly higher than in the domestic cost, we can find that they, the high sensitivity to the price of low tolerance and the desire to show off consumption makes them hope to keep the original price, decided they are willing to through act as purchasing agency, travel abroad, at a lower real price to buy LV products. Therefore, LV has defects in its pricing strategy, and one of the main reasons is the failure to accurately identify the difference between the nominal price of customers and the real price of goods in the Chinese market.

4.3 Conservative Sales Channels

The common marketing channels of luxury goods include: direct marketing of physical stores, agent operation, direct marketing of official websites, and third-party e-commerce platform agents on official websites. In terms of the marketing approach of LV brand, it mainly makes direct sales in physical stores, while retaining a lot of white space in the sales on the official website. During this period, the LV brand has focused on providing consumers with luxury products. In order to ensure the high quality of the products and the physical store experience, LV has slightly lagged behind the development of online channels. LV's strategy has long been not to sell its core products online, such as ready-to-wear, handbags, and jewelry watches, which has left the company hit hard by the Novel Coronavirus in 2020. In the economic era of blindly pursuing market share, different luxury brands are trying to seize the opportunity, while LV online marketing, but has chosen a relatively conservative approach, only open the perfume and beauty products on the official website. If consumers want to buy LV clothing, jewelry and watch products, they should still go to LV physical stores to buy them. It is important to value the offline customer experience, but it also means that companies will lose a large share of online sales[16-17]. Compared with several other competing brands participating through online channels and B2C e-commerce platforms, LV's current online marketing strategy is very conservative. A few years ago, this single sales channel selection strategy could be understood as a brand's concept of cultural edification, product quality and luxury service. However, in the context of the strong development of digital marketing and the change of consumption mode brought by COVID-19, the sales channels of rich brands, especially the expansion of online sales channels. Online sales will inevitably become the main marketing strategy for LV brands to focus on.

4.4 A Single Sales Promotion Strategy

In addition, Louis Vuitton also encountered a new problem, that is, the sales model is too single. Louis Vuitton's publicity in China is mainly based on the printing media like some fashion magazines, and most of the rich Chinese rarely watch such fashion magazines except for a small part. Fashion magazines are pursued by white-collar workers and college students who live in the cities, and they are rarely able to buy luxury goods.

In addition, Louis Vuitton online use too conservative marketing model. Not only Louis Vuitton, throughout the development of the entire luxury industry, the Internet marketing model is too lagging behind. Mainly because luxury

goods are aimed at the upper class, or a few high-yielding classes, while the Internet is aimed at the mass market. If the two markets are not well combined, then luxury goods will lose their sense of distance and scarcity. However, most of China's high-end luxury consumer groups are mainly young people born in the 1990s, and their lifestyle has strong digital characteristics. Louis Vuitton should follow the trend and trend of online marketing, and conduct appropriate interaction with customers through social platforms, so as to enhance its brand influence.

5. LV'S MARKETING STRATEGY OPTIMIZATION SUGGESTIONS IN CHINA

5.1 Suggestions on Product Strategy Optimization

5.1.1 Meet the Needs of the Target Customers

First, for high-end customers, create limited edition customized products of high-end handicraft rooms. According to the 20-80 principle, 20% of the customers brought 80% of the profit to the company. LV highlights the brand's high attention to high-end customers, meets their needs, and tailored a limited edition product for them. LV's high-end workshop collection is one of its most competitive collections in the market, created as the second designer in the brand's history, and launched between two major shows, spring, summer and autumn and winter. In addition to dazzling, LV can also launch a small number of limited edition handmade products in the ordinary series, only high-end customers have the chance to get limited edition handmade products.

Second, for young customers, classical and innovation are integrated to create a personalized product. The main consumer group of LV are the millennials with distinct personalities. They pursue themselves and high quality life. They are the elite among the high-income people, with avant-garde and trendy fashion taste. While pursuing symbols, they do not stick to classical and traditional design, will highlight personal style and luxury taste as their own style declaration[18]. Young consumers, on the other hand, are a middle class newly exposed to high-end luxury goods. The "showing off" and "following the crowd" among these groups are the main drivers of their luxury consumption. Therefore, as long as LV maintains the needs of this kind of customers, it can continue to obtain more customers, so as to ensure the source of capital and realize the stable capital flow of the industry. This mentality of herd following and flaunt wealth will also bring more new customers to LV.

5.1.2 Maintain Product Scarcity

There is a very important feature of luxury goods, which is scarcity. For most customers, luxury goods can highlight their social status and show off their insurmountable status symbols. The more distant things are, the more people flock to them. Because luxury goods require high fabrics and craftsmanship, they are very small, and in the process of "hunger marketing", there is a sense of urgency through the scarcity of products. The simplest way is to adopt limited time and limited sales methods, and strictly control the quantity of goods and sales time, so that consumers can get great psychological satisfaction after panic buying.

In marketing strategy, there are three main ways to create scarcity: price strategy; brand positioning; time scarcity and limited scarcity. This model breaks through the traditional market structure, creates a sense of urgency, but also adds a layer of mystery to the brand itself. By reducing supply and other marketing modes, it is expected that supply and demand can be effectively adjusted, so that consumers can maintain "hunger", so as to obtain higher profits and continuously expand the market demand of consumers.

5.2 Suggestions on Price Strategy Optimization

First, reduce the spread of goods through free trade zones or duty-free zones. Since 2013, China has set up 12 free trade zones in places such as Shanghai and Guangdong, attracting many domestic luxury goods buyers to participate in their spending. In addition, the duty-free zone, led by duty-free shops in Sanya, Hainan province, has also become a popular shopping mecca for Chinese luxury consumers. In view of the common phenomenon of "purchasing agents" in duty-free areas in China, by increasing the supply of goods in the free trade zone or duty-free areas and improving its service level, it will help LV avoid the risks caused by repricing strategy, so as to reduce its sales cost in China.

Second, through the third party payment, the hidden reduction of the price. Although China's development is relatively backward, the penetration rate of third-party payment platforms and online shopping in China far exceeds that of developed countries such as Europe, the United States, Japan and South Korea. For example, alibaba group alitresure platform, through its online / offline payment for luxury transactions, because the commodity price is higher, so you can get a lot of points through the platform, have the authority to participate in the lottery, cash discounts, get coupons, such as welfare activities, thus effectively reduce the consumer shopping costs[19]. LV brands can have deeper cooperation with third-party payment platforms. For example, by paying on Alipay, they can get more points and participate in the lucky draw, which can not only give consumers get benefits, but also stabilize the positioning of products in the market.

5.3 Suggestions on Channel Strategy Optimization

5.3.1 Establish Experience Stores to Shorten the Product Sales Cycle

Normally, it takes eight months for a luxury brand from design to launch to the final customer. During the Paris Fashion Show, customers are invited to the official experience store, where they can watch the desired goods through the webcast, and then they can immediately place orders, thus greatly reducing the sales time of the goods. And the emergence of experience stores can reduce the number of retail stores and achieve the purpose of brand scarcity. For

example, retail stores in second and third-tier cities can be closed and an experience store can be opened in a single second and third-tier cities with very strong purchasing power. In this way, it can not only achieve the dignity and scarcity of the brand, but also avoid target customers in second and third-tier cities.

5.3.2 Use Internet Marketing Channels to Improve Customer Experience

Through the online sales channel, the organic combination of physical stores and e-commerce can be realized to improve the shopping experience of customers. The e-commerce of luxury goods is very different from the general e-commerce. Its goal is not to make luxury goods an easy commodity to get, but to use the modern concept of e-commerce marketing to provide better services for customers in the store and improve their consumption experience. Shop display, for example, give priority to with Paris fashion show content, customers, can watch model on the screen clothes, bags, accessories, at the same time, if the customer mobile phone installation Louis Vuitton app, the display can inform the customer ID, to customers want to buy goods displayed in the app shopping list.

Because the display space of the store is limited, this display method can present all the new series of goods in front of customers, making it easier for them to choose their favorite products. Here, need to emphasize luxury must provide customers with a sense of mystery, scarcity, combining e-commerce and luxury marketing, is not for customers on the Internet, can easily buy any Louis Vuitton, thus lost brand mystery, but should apply the modern technology service to the store, to provide customers with better service experience.

5.4 Suggestions on Promotion Strategy Optimization

5.4.1 Do A Good Job in Public Relations for High-End Customers

About how to do a good job of high-end customers, we provide the following optimization suggestions:

First, we organize an annual luxury trip with the theme of "Louis Vuitton" every year, bringing unique and noble feelings and experiences to high-end customers. During the travel, can provide them with Louis Vuitton luggage and travel equipment, let them feel Louis Vuitton culture and noble feeling, at the same time subtly guide customers to feel Louis Vuitton brand is beyond other ordinary luxury noble elegant life state and attitude, so as to attract and cultivate high loyalty of high-end customers.

Second, high-end customers are invited to Paris every year for a fashion week or a new product launch event in Shanghai. Through frequent invitations to attend the conference, high-end customers are provided with priority privileges to buy new runway shows, and the one-to-one customized service mode and door-to-door service are adopted to facilitate the most high-end customers to enjoy the best service experience.

Third, when launching new products, or organizing the year-end meeting at the end of the year, high-end customers will be invited to attend, such as brand appreciation party, charity dinner and celebrities' party, etc. The venue is mainly Louis Vuitton, and Louis Vuitton customized products will be used as gifts to customers. On the one hand, it can give customers a sense of being valued and enhance their loyalty. On the other hand, it can also let those high-end customers better understand the culture of the brand. Finally, in order to build a platform for them to communicate with Louis Vuitton and expand their contacts, the social needs of customers can be met.

5.4.2 Reasonable Use of Web Celebrity for Promotion

The Louis Vuitton brand can invite some well-known fashion online bloggers to promote aesthetic ideas and product information to customers. Nowadays, in China, with the rapid development of the Internet, batches of new waves that can not be ignored have emerged. Some famous Internet celebrities have tens of millions of fans, and their influence is not inferior to the first-list stars. And stars will not do too much product publicity because of the endorsement, and even if the promotion, they will be questioned as advertising. In contrast, Internet celebrities are better at explaining advertisements on public platforms such as Weibo, Facebook and blog, by explaining various fashion collocation knowledge to fans, so as to indirectly convey brand information to fans[20]. Compared with the endorsement advertisements of stars, the promotion of web celebrity is more like a kind of public relations, because such a publicity mode is the word of mouth to customers, rather than the publicity of the brand itself. Therefore, Louis Vuitton can completely clear out the "advertising suspicion", specifically recommend the product to every customer, and promote the brand culture. And according to the survey, there are many Internet celebrities in China who will promote their brands for free, which is definitely a perfect opportunity for Louis Vuitton.

6. CONCLUSION

When choosing products, Chinese consumers often choose products with higher cost performance to obtain the maximum profit. Although Chinese consumers have become more and more mature, they are still very cautious about buying luxury goods, especially for the quality and authenticity of the goods purchased. For Chinese luxury consumers, there is another consumption factor that has not changed for many years, that is price sensitivity. Chinese mainland Price difference with foreign markets is a typical example. To ensure genuine products and enhance the price competitiveness of products, Chinese luxury consumers are more willing to buy through formal channels, such as department stores, designer stores or duty-free stores. With the continuous expansion of China's luxury consumption market, consumption habits have become increasingly complicated. LV brands should also rethink the transformation of marketing mode and cultivate customer brand loyalty. Since the size of luxury stores does not meet the actual purchase needs of Chinese mainland, LV brands must focus on its business model in mainland China and shift its focus to high-income people in China to improve the brand loyalty of target customers.

COMPETING INTERESTS

The authors have no relevant financial or non-financial interests to disclose.

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