

V. An acceleration of the collections rhythm ...

Summary & prospects

➲ The traditional rhythm of a two-collection-a-year is now obsolete.

> RTW is an offer-driven market.

RTW is highly dependant to fashion trends, volatility of customer behaviour and strong appetite for new products. The offer must support demand.

- « *It's got to be a dynamic business. So keep being dynamic is going to be part of our long term success.* » (Angela Ahrendts, ancienne CEO de Burberry, Bloomberg, 30/09/2010).

> Luxury RTW market is global/worldwide, making the concept of seasonality less relevant than before.

- « *there has to be a large part of the line that's season-less.* » (Angela Ahrendts).

> Fast fashion retailers have set new standards.

➲ In addition to the traditional seasonal collections, brands now offer pre-collections, cruise collections, capsule collections, limited editions, ...

> A total of six to eight collections are placed on the market within a year.

> At the same time, brands regularly introduce new products in stores. « *The premium luxury brands are developing packages that can be delivered in step to the shops so that almost every four weeks you have something new to show the clients.* » (Gianluca Brozetti, CEO de Roberto Cavalli, Bloomberg, 30/09/2010).

VI. ... prompting some brands to escape fashion calendars

Summary & prospects

- ➲ With some of their diffusion lines, some brands try to escape from calendars. For example :
 - > **Versus Versace.** Following the departure of Christopher Kane , its artistic director from 2008 to 2012, Versace has redesigned its younger line by giving the creative direction “ to young creative talents ”, brands or celebrities through collaborations (Jonathan Anderson, K-Way, MIA, Anthony Vaccarello), positioning Versus more streetwear and outside the fashion calendars. Indeed, the line does not obey to the seasons of fashion anymore. Moreover, the collections are available for purchase on the Internet soon after the parade since 2013.
 - “ Versus is an history of fun, change, digital. ” (Donatella Versace, Versace Artistic Director, in Fashion Mag, 29/11/2012).
- Note, however, that in January 2015, Anthony Vaccarello was appointed Creative Director of Versus Versace.
- ➲ **A/X Armani Exchange**, the most accessible line of the Armani group. After launching the line under license in 1991, Armani created a joint venture in which it held 25 % with its licensee Como Holdings in order to accelerate the development of A/X. From this moment, Armani's goal is to position A/X Armani Exchange in the fast fashion segment, notably with the introduction of new products every month or twice a month.
 - In 2008, the group increased its interest to 50 %. In 2014, the group took complete control of the line by acquiring the remaining 50 % of the capital. He now intends to make it “the first global Italian fast fashion brand targeting a young customer ” in direct competition with brands such as Zara, H & M, Uniqlo and Topshop.
 - > *“ Fast fashion is a growing reality in our sector (...) This is in fact the way we have always conceived of A/X Armani Exchange, both in the design of the collection and in the way it is manufactured and distributed »* (Giorgio Armani, in Daily News Record, 7/11/2005).



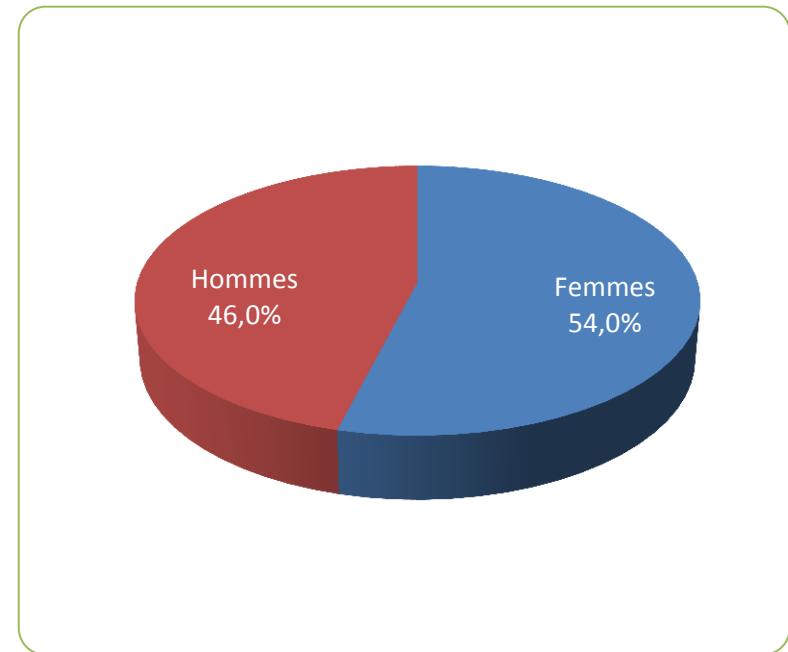
1. La dynamique du marché mondial du prêt-à-porter de luxe

• Une répartition hommes/femmes du marché relativement équilibrée

➲ L'analyse de la répartition du marché mondial par cible du prêt-à-porter de luxe met en relief :

- > La prédominance de la demande féminine, les femmes représentant toujours l'essentiel du marché en valeur (54 % des ventes totales) ;
- > Le poids important de la demande masculine (46 %).
 - Le rapport hommes/femmes tend à s'équilibrer sous l'effet - notamment - de l'importance de la demande masculine dans les nouveaux marchés du luxe.
 - Le poids des hommes sur le segment luxe est sensiblement supérieur au poids de cette clientèle sur le segment *mass market*.

Répartition des ventes de PAP par cible en valeur en 2013 (en %)



Source : Les Echos Etudes