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The Influence of the COVID-19 Virus on the Luxury Retail Market in 2020

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Abstract

On March 5, 2020 retailers' top priority has been the global spread of COVID-19 in recent weeks, which had a direct effect on the health and safety of their workers and customers. Those concerns early in the year steered many retailers, to close their stores within China and constrain employee travel. Several weeks later, the virus has reached the U.S and other countries outside China, with 93,000 cases tracked worldwide as of March 4, 2020 according to the World Organization. Many details about the disease, which has flu-like symptoms remain unknown, and health officials are still investigating how far and for how long it might spread. But as more cases of the disease have been reported globally, problems for the retail industry have materialized. For mass merchants like Walmart, the virus could have positive effects, since they are sources of groceries and disease-fighting essentials that consumers. However, the luxury retail market has suffered tremendously. One of the biggest signs of the industry's response has been the closure of fashion weeks. and many Luxury houses have closed their stores and canceled their shows. This Research paper will investigate the crisis of COVID -19 and its influence on the luxury retail market particularly.

Key words: Luxury market; COVID-19; corona virus; fashion weeks; Louis Vuitton; Armani; supply chain distribution; fashion week; BFC; CFDA; China; LVMH; Prada; Chanel; Gucci; Burberry.

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1. Introduction

During the first week of March 2020 the epidemic of COVID-19 hit home for many retailers including Amazon and REI, which both operate in the Seattle area where a few U.S. cases are clustered, according to KOMO News. An employee at Amazon was diagnosed with COVID-19. REI closed three Seattle-area campuses after two employees reported possible exposure to coronavirus [1]. The National Retail Federation at the end of February maintained its prediction for retail sales growth this year of 3.5% to 4.1%, to more than \$3.9 trillion, despite uncertainty around the trade war, the COVID-19 outbreak, and the presidential election. Concerns around the virus's impact on supply chains have been developing for weeks as COVID-19 spread through China, sellers on Amazon's marketplace are reportedly struggling to bring goods into the country. The virus shut down factories and kept workers home in China, while also stalling travel, reducing both production and shipping of goods. Chinese manufacturing reached their lowest point since the Great recession, the resulted of manufacturing operations staying closed after the Lunar New Year break to stop the spread of COVID-19. Many luxury brands have also closed store locations in China, including Burberry, Tapestry, Capri and LVMH, according to a report by Core sight Research. "The coronavirus outbreak is a threat to luxury brands and retailers as Chinese consumers have become the world's leading luxury spenders," the report stated as Chinese shoppers accounts for 33% of the global market. Fashion weeks were canceled, and Italy was put on a complete lockdown (Figure 1). The headquarters of Prada, Versace, and Armani are all in the Italian city of Milan, while many other international brands, such as Louis Vuitton and Stella McCartney, rely on Italy for the manufacturing of various goods. Though many Italian manufacturers are unsure of what's next, the main concern is not necessarily being able to produce the products — it's being able to sell them. Italy's nationwide coronavirus lockdown is set to rock the luxury retail industry, with brands bracing for what could be a billion-dollar setback [2]



Figure 1: A military officer in the Piazza del Duomo in Milan on March 10, 2020, after Prime Minister Giuseppe Conte declared a nationwide lockdown. Flavio Lo Scalzo /Reuters

2. Luxury Feels Corona Effects

Luxury retail is dependent on Chinese buyers at home and abroad, and it is now facing a crisis. Chinese tourists normally flock to Bond Street, home to some of the most luxurious retail stores in the world. They gather behind the velvet ropes outside the Gucci store or emerge from the flagship boutiques of Chanel and Louis Vuitton with stuffed shopping bags [3]. The scene was replicated on the shopping boulevards of Paris, in the malls of Dubai and on the streets of Hong Kong. The coronavirus spread has caused the quarantine of more than 50 million people in China, and travel and visa restrictions to more than 70 countries. Alongside widespread shutdowns of stores and malls in China, it has taken a heavy toll on the global luxury goods sector, long dependent on the spending of Chinese shoppers at home and abroad. Some fear that the sector could be facing its worst crisis since the global financial meltdown of 2008. The investment bank Jefferies estimates that Chinese buyers accounted for 40 percent of the 281 billion euros, or \$305 billion, spent on luxury goods globally last year, and drove 80 percent of the past year’s sales growth in the sector, making them the fastest-growing luxury shopper demographic in world. Luxury stocks were hit hard by the initial outbreak. From January 17 to March 11, the MSCI Europe Textiles, Apparel & Luxury Goods Index (Figure 2) fell 23%, seeing \$152 billion in market value erased. Predictions in February indicated that the luxury sector could lose €30 to €40 billion (up to \$45 billion) in sales this year.



Figure 2: MSCI Europe Textiles, Apparel and Luxury Goods Index (USD) February 28, 2020

3. Cancellation of Fashion Weeks & Major Shows

Several runway shows were cancelled in New York, London, Milan and Paris. Shanghai fashion week was postponed, and some of the biggest names in the industry are publicly counting the cost of coronavirus-related disruption on bottom lines. A number of designers dropped out of Paris Fashion Week, including Chinese brands Shiatzy Chen, Calvin Luo, Masha Ma, Maison Mai and Uma Wang. Additionally, LVMH Moët Hennessy Louis Vuitton canceled a reception for its 2020 LVMH Prize for Young Fashion Designers, although it did not formally give a reason for dropping the event, it occurred the same day that France reported its first death from the coronavirus [1].

4. Luxury stocks lose billions due to corona virus

LVMH CEO Bernard Arnault lost a total of \$7.7 billion over the course of one day as the coronavirus continued to hit luxury stocks (Figure 3)



Figure 3: Getty Images / Kiyoshi Ota

On March 9 2020, Italian Prime Minister Giuseppe Conte announced that the entire country would be put on lockdown, as a number of coronavirus cases continues to rise, which made the Italian factories apprehensive about both the production and selling of their goods, domestically and internationally. On March 11, the World Health Organization officially declared COVID-19 a pandemic. Italy has reported 24,747 COVID-19 cases, 1,809 deaths, and 2,335 recoveries from the virus [4]. International retailers depend on Italy for the manufacturing of leather goods, textiles, and accessories. The headquarters of Prada, Gucci, and Armani are all located in Milan. Giorgio Armani brand had closed their factories in Italy. On March 12, after President Donald Trump announced that the US will be banning flights from 26 countries in Europe, stock market across the world dropped, with Wall Street seeing its worst day since the Black Monday crash in 1987. WWD reported that LVMH CEO Bernard Arnault had lost a total of \$7.7 billion over the course of the day. As markets opened March 16, Wall Street plunged nearly 10%. The FTSE in London fell nearly 7%, while both the CAC 40 in Paris and FTSE MIB in Milan fell about 9%. WWD reported that LVMH dropped 9.5%, Kering dropped 11.1%, Burberry Group fell 10%, and Hermès International dropped 4.5%. Salvatore Ferragamo was unable to predict what impact COVID-19 will have on results, while reporting a 4% drop in 2019 core profit. Luxury retailers reported mass store closings and millions in revenue shortfalls as a result of the disruption. From January 17 to March 11, the MSCI Europe Textiles, Apparel & Luxury Goods fell 23%, with \$152 billion in market value erased. China's State Council extended the Lunar New Year to end on February 3 to keep businesses closed for longer because of the outbreak. When stocks reopened on February 3, the Shanghai Composite Index fell 7.7%, and the Shenzhen Component Index fell nearly 8.5%. It was the worst day for Chinese stocks since its Black Monday in August 2015. Nearly \$445 billion in market value was wiped out. Capri Holdings, which owns brands such as Versace, Jimmy Choo, and Michael Kors, said on February 5 that it expected "the situation in China" to cut full-year revenue by about \$100 million. At the time, Capri closed 150 of its stores in mainland China, with the remaining 75 operating with reduced hours [2].

How did the Luxury Market Contribute in the fight for COVID-19?

On Wednesday March 18, 2020 Prada started the production of 80,000 medical overalls and 110,000 masks to be allocated to healthcare personnel, following a request from the Tuscany Region (Figure 4). The production plan provides for daily deliveries, which will be completed by April 6th. The articles are being produced internally at the Prada factory in Montone (Perugia-Italy) which has stayed open for this purpose in collaboration with Italian external supplier [6]



Figure 4: Surgical masks being made at a leather workshop in Italy. Photograph: Miguel Medina/AFP via Getty Images

Prada is one of the big names in luxury fashion brands usually focused on elegant blazers and blouses, to turn its production lines to meet needs arising from the coronavirus crisis. Gucci has said it will make more than 1m, and Yves Saint Laurent and Balenciaga, both of which, like Gucci, are owned by Kering, will also start manufacturing them. High-street brands are likewise shifting their focus. Spanish owned Zara pledged to produce surgical masks, saying it had already donated 10,000 masks and a further 300,000 were due to be sent by the end of this week. Over the weekend, H&M Group said it would be rearranging its supply chain to produce protective equipment for hospitals and healthcare workers. The luxury brand LVMH, which owns Dior, Fendi, Louis Vuitton and Givenchy, announced that it will be supplying the French authorities with more than 40m face masks in the coming weeks, having agreed an order from a Chinese manufacturer (Figure 5). Kering also announced that it will be purchasing 3m surgical masks from China to donate to the French health service, while Mango has reported that it will distribute approximately 2m donated face masks to Spanish hospitals. In France, the numbers of masks with the 43m promised by LVMH and Kering sitting favorably alongside the 250m order proclaimed by the French Government [7]. Apple, Ford and Tesla also manufactured medical supplies. Apple CEO Tim Cook announced in a tweet on March 21, 2020 that the company was donating "millions of masks for health professionals in the US and Europe". Ford recently followed in the steps of Luxury automakers Tesla, Vauxhall and General Motors in contributing to ventilator and mask supplies. The American car brand announced that it is working with 3M to manufacture at scale Powered Air-Purifying Respirators (PAPRs), which come in the form of a hood, or full-face mask [8].



Figure 5: LVMH will be donating FFP2 respirators, like N95 masks, which fit tight around the face and come with or without a valve

How did Luxury Brands Communicate with their Chinese Consumers During the Virus Crisis?

During this traumatic time, luxury brands had to make the choice between promoting their products or just contribute helpful advices to consumers who seemed to lack the motivation to shop the luxury items [9]. A crisis like this postures a challenge to luxury brands, particularly in the way of communication with their local Chinese teams to create immediate and meaningful campaigns. For example, few luxury brands informed consumers about shortened store hours or delays in shipping services on practically all channels, and only a few of them posted a caring message shortly after the outbreak. This was quite a contrast to local brands, many of which published in-store safety guides right away or offered creatively-designed respirator masks. However, when the outbreak went public, many luxury malls decided to shorten their operating hours and offer information about strict safety guidelines and slowed shipping deliveries, but a few luxury brands like Gucci, Chanel, and Cartier didn't update this information on their online channels. While most brands did the minimum by updating their websites, Dior and Prada stood out in their efforts to communicate changes with Chinese consumers. Dior dedicated a stand-alone page on the website that clearly states delivery times and available customer service times for both its fashion and beauty lines. Prada's website had a reservation spot for clients to book in-store appointments, and the brand also sent out a notification on WeChat about postponed customer service and deliveries to the heavily infected province [9]. Burberry issued a timely update of the virus's impact to its stakeholders on February 7th, saying that 24 of their 64 stores in mainland China are closed while the remaining stores are operating with reduced hours and have seen significant footfall declines. Tiffany & Co. communicated with their customers about their cooperation with the Chinese team. In fact, some luxury brands expressed their care messages via their upcoming Valentines' Day campaigns, but most kept to traditional "love" themes that showed little creativity or originality. Louis Vuitton posted on WeChat a letter to the consumers, which made it stand out among the rest, saying: "Every paused journey will eventually restart. Louis Vuitton hopes you and your beloved ones stay safe and healthy." The message was in consistent with the brand's DNA, which is rooted in its origins as a fine luggage producer. Versace also reacted quickly. The spokesperson said in an interview with Jing Daily that they have taken many initiatives to control the situation stating that they have closed some stores in China as a safety measure to protect their employees, and China

staff's trips plan to FW20 fashion show in Milan in February were canceled [9]

5. Luxury Brands' Three Best Practices in Coping With COVID-19

The global luxury industry that is heavily dependent on the spending of Chinese shoppers used three best-practices during the crisis in brand communication, customer engagement, and digital marketing.

5.1 Best-practice no. 1: increase brand affinity with cause marketing

As it is estimated that the Chinese consumers spent \$ 104.44 billion on luxury in 2019, or one-third of global luxury retail sales. In 2020 many luxury brands temporarily closed some of their retail stores or shortened operating hours and terminated marketing spending in China altogether. However, leading luxury brands were gaining brand affinity by supporting the cause of battling the COVID-19 outbreak by doing the following:

Donations: On January 27, LVMH announced that it had given \$ 2.2 million to the Red Cross Society of China. On February 18, Louis Vuitton launched a cause marketing campaign, "Love has no fear," on Chinese social media platform Weibo. Multiple Chinese celebrity brand ambassadors recorded videos to encourage residents in Wuhan and support frontline medical workers. The campaign topic generated 4.2 billion views within its first week [10]. Giorgio Armani Donated nearly €1.5 Million to Coronavirus Efforts, as Italy Locks Down [11]. Dolce & Gabbana donated to the research efforts of Humanities University and San Raffaele hospital. Versace donated 143,000 dollars to the Chinese Red Cross Foundation [12]. Michael Kors, Versace and Jimmy Choo pledged £2.5m to help battle corona virus [17]. Ralph Laurent company announced that it will donate towards COVID-19 relief [18]. Chanel has given 1.2 million euros to an emergency fund for the public hospital system, and Domenico Dolce and Stefano Gabbana made an undisclosed donation to Humanities University in Milan for the scientific research and development of diagnostic and therapeutic interventions against the coronavirus. Bulgari the Italian jewelry and accessories brand will manufacture several hundred thousand bottles of hand sanitizer to be distributed in priority to all medical facilities through the Italian government. [19]

5.2 Best-practice no. 2: Sustain business by moving events and sales online

During the COVID-19 outbreak, leading luxury brands have continued to engage customers via digital initiatives: On February 25, Dior live-streamed on Weibo the catwalk show for its 2020 autumn/winter women's collection in Paris. Louis Vuitton launched a Valentine's Day exclusive pop-up store via a WeChat mini program that allowed customers to place orders online. Store associates were able to share exclusive offline promotions to customers via QR codes. The brand moved pre-sale consultations and post-sale customer services online and partnered with SF Express to ensure smooth delivery. Despite the outbreak, Louis Vuitton doubled its online sales compared to last year's Valentine's season. The Luxury department store Harrod's in London closed and kept its food halls and pharmacy open to the public, and will continue to provide these essential services and products until it is 'forced to close' [22].

5.3 Best-practice no. 3: convey brand image with timely, positive messaging

Leading luxury brands communicated to customers, employees, and stakeholders with positive and caring messaging in a timely and transparent manner: On February 7, Louis Vuitton posted a heartfelt message to Chinese customers across Little Red Book, WeChat, and Weibo. The message is consistent with the brand image that is positioned as a supplier of fine luggage. Prada communicated with customers about changes of store operations. It notified customers on WeChat about postponed customer service and deliveries. Burberry issued a timely update of the virus's impact to its stakeholders, and the temporary closure of 24 of its 64 stores in mainland China, in addition to reducing operating hours for the rest. Burberry also contributed to the fight against COVID-19 with the soft pink rose advertisement saying: Burberry supports community (Figure 6).



Figure 6: Burberry campaign in fighting COVID-19

6. Major Fashion initiatives to support the fight of COVID-19 Crisis



Figure 7: Caroline Rush, Chief Executive of the British Fashion Council, at the opening of London Fashion Week in February 2020. Photo: Lia Toby/BFC/Getty Images

British Fashion Council launched a relief fund for businesses affected by the Corona virus (Figure 7). On March 27, 2020 the **BFC** Foundation aimed to provide monetary support to "creative fashion businesses and individuals" that are feeling a financial burden as a result of coronavirus, including designers and students. It has taken £1,000,000 from existing talent support grants to provide these emergency funds [13].

The **CFDA** and Vogue Launched 'A Common Thread', a fundraising initiative to support the American fashion community (Figure 8).



Figure 8: Tom Ford and Anna Wintour. Nicholas Hunt/Getty Images

On March 24, 2020 Tom Ford, chairman of the Council of Fashion Designers of America (**CFDA**), and Vogue's Anna Wintour announced a massive fundraising effort called: "A Common Thread", to provide pandemic-related relief to the fashion community. The initiative also included a series of videos (launched on March 25, 2020) that featured stories of those in the fashion industry, whose businesses have been affected by the pandemic. The videos are on both Vogue's and the CFDA's digital platforms [14].

7. Future prediction for Luxury Market earnings after COVID-19

BCG predicted that the global personal luxury market could lose \$33 to \$44 billion in sales (€30 to €40 billion) during 2020 [20]. Bain & Company predicts that in the first quarter of 2020 global luxury sales will suffer a year-over-year decline of 25% to 30%, although there are signs of recovery in China (Figure 9). For the year 2020, there are three scenarios for the likely performance of the market, involving contractions of 15% to 18%, 22% to 25%, and 30% to 35%. Leadership teams can alleviate today's threat and accelerate into an eventual recovery if they govern through a new leadership framework; maximize short-term financial, operational and brand resilience; and transform the value proposition and business model for the future [21].



Figure 9: Bain & Company analysis of Luxury market loss 2019/2020

The luxury market in Europe has been stable in the first two-and-a-half months of the year 2020. However, the Italian market has suffered the worst, as quarantines caused double-digit sales declines across the country. Sales rose in general in France, Spain, Germany and the UK, due to tourism from Russia and the Middle East, in addition to stable local demands during the early stages of the outbreak. However, consumer confidence had begun to deteriorate in those territories even before governments put restrictions to stop the virus's spread across the continent. On the contrary, the luxury market in Americas also started to feel the full impact of coronavirus disruption. A decline in Chinese tourist spending did not appear to have had much of an impact in the first two-and-a-half months of the year. But the positive trend that was apparent during the first quarter is already coming under intense pressure as most brands closed their American stores. The movement was negative in the airport network, as the drop in air traffic from Asia was only partly balanced by continued tourism within Europe and America. Discounted sales of luxury goods increased, partially because full-price sales were still dominant in the suffering Asian economies. On the contrary, online sales experienced double-digit growth in Europe and America [20].

8. Conclusion

Coronavirus disease 2019 (COVID-19) is an infectious disease caused by severe acute respiratory system. The disease was first identified in December 2019 in Wuhan the capital of China's Hubei province, and has spread globally, resulting in the ongoing 2019-20 coronavirus pandemic. The Common symptoms include fever, cough and shortness of breath. Other symptoms may include fatigue, muscle pain, diarrhea, sore throat, loss of smell and abdominal pain. While the majority of cases result in mild symptoms, some progress to multi-organ failure that may cause death. As of April 7, 2020, more than 1.35 million cases have been reported in more than 200 countries and territories, resulting in more than 74,800 deaths, however, more than 285,000 people have recovered [23]. As the world economy is suffering tremendously, the luxury market has felt the pain the most, as it is estimated that the Chinese consumers spent USD 104.44 billion on luxury in 2019, or one-third of global luxury retail sales. For mass merchants like Walmart, the virus could have positive effects, since they are sources of groceries and disease-fighting

essentials. However, the luxury retail market has suffered tremendously, and the luxury brands had to think hard about how to provide to the Chinese customers and how they can leverage this crisis. LVMH CEO Bernard Arnault lost a total of \$7.7 billion over the course of one day as the coronavirus continued to hit luxury stocks. There are three best-practices that sum the way luxury market has dealt with COVID-19 crisis in relation to brand communication, customer engagement, and digital marketing. The first best-practice was to increase brand affinity with cause marketing. Huge donations were made to support the cause of battling the virus. Giorgio Armani alone donated nearly €1.5 Million to coronavirus efforts, as Italy Locks Down. Many luxury brands turned their factories to medical supplies and masks production facilities. For example, Prada started the production of 80,000 medical overalls and 110,000 masks to be allocated to healthcare personnel. The second-best practice was to sustain the business by moving events and sales online, as leading luxury brands have continued to engage customers via digital initiatives. The third best-practice was to convey brand's images using positive messaging. For example: Louis Vuitton posted a heartfelt message to Chinese customers across Little Red Book, WeChat, and Weibo. Many Fashion councils, and major Fashion associations have made very generous initiatives such as the British Fashion Council that launched a relief fund for businesses affected by the Corona virus worth £1,000,000, and the Council of Fashion Designers of America (CFDA) with its chairman Tom Ford, and Vogue's Anna Wintour announced a massive fundraising effort called: "A Common Thread", to provide pandemic-related relief to the fashion community. Apple, Ford and Tesla also manufactured medical supplies. Apple CEO Tim Cook announced in a tweet on March 21, 2020 that the company was donating "millions of masks for health professionals in the US and Europe". BCG predicted that global personal luxury market could lose \$33 to \$44 billion in sales (€30 to €40 billion) during 2020. Bain & Company predicts that in the first quarter of 2020 global luxury sales will suffer a year-over-year decline of 25% to 30%, although there are signs of recovery in China. However, leadership teams can alleviate today's threat and accelerate into an eventual recovery if they govern through a new leadership framework, to maximize short-term financial, operational and brand resilience; and to transform the value proposition and business model for the future [21]. With all the major loss and strains in the economy during the COVID-19 crisis the luxury market had proved to the world that they are sympathetic, caring, giving, and that customer service is their top priority, which is one of the pillars of luxury brands.

9. Declaration

10. Availability of data and material

Dataset(s) derived from public resources and made available with the article

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14. Professional Summary

Dr. Sana Abbasi has over 15 years' experience in Fashion Design, textiles, and merchandising. She is highly talented at higher education academic-level, in addition to management and leadership. Technically-savvy with outstanding relationship building, professional training, and presentation skills. She is also a motivated Associate Professor with a solid experience in managing all levels of large-scale projects, including budgeting and administration. Dr. Sana Abbasi is a highly ambitious Fashion Designer with strong background in sales, advertising, and luxury retail management. Furthermore, she is also an expert in trend forecasting, and fashion market analysis. Dr. Sana Abbasi has a full awareness of client's needs, and the needed experience in directing & chairing the Fashion Design Program, recruiting faculty and students, with a strong leadership skill. She is also very knowledgeable in products' designs and has excellent abilities in juggling multiple tasks and working under pressure. Her broad industry experience includes: Fashion collection designs based on high fashion trends, pattern making, draping, textile printing, and fashion production methods, sewing techniques, Art-to-Wear, fashion styling & merchandising. Dr. Sana Abbasi is also familiar with the fashion design computer related programs, and she has excellent academic and research skills, in the fields of, art, textiles, business of fashion, psychology of clothing, and many areas in relation to Fashion Design. Dr. Sana Abbasi has worked closely with the continuing education programs developing professional trainings, workshops, and Diplomas. Dr. Sana Abbasi was the curator of the first under water fashion show in the Middle East, Atlantis, Dubai, and a former Fashion Designer/Art Director at Guess Jeans, Co. Los Angeles, USA. She also taught Fashion Design at many prestigious Universities in Los Angeles, including Cal State University, Northridge, and Woodbury University. Dr. Sana Abbasi established the first Academic Fashion Design Program in the Middle East in 2011, at the American university in the Emirates, Dubai, and she chaired the Fashion Design Department at Dar Al-Hekma University, Jeddah, Saudi Arabia, , and is currently a Senior coach & Trainer in Fashion Design at Niagara College, KSA.

15. Limitations of the Study:

- No Academic research was done on this topic since it is very new, and the news are updated on daily
- The lack of knowledge in the medical research in the fight for COVID-19 may change the predictions

16. Recommendations

- To keep following the news on daily basis and find the updates
- Many solutions and online initiatives are being done on daily basis that may change the outcomes of the financial predictions
- The situation in China may affect the production of masks and medical supplies globally
- Finding a vaccine, or a cure to the COVID-19 may change the listed facts in the research

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