Market Insights
by bluebell

Asia Lifestyle Consumer Profile 2024

Tracking lifestyle consumption drivers & trends in the world's most dynamic consumer markets

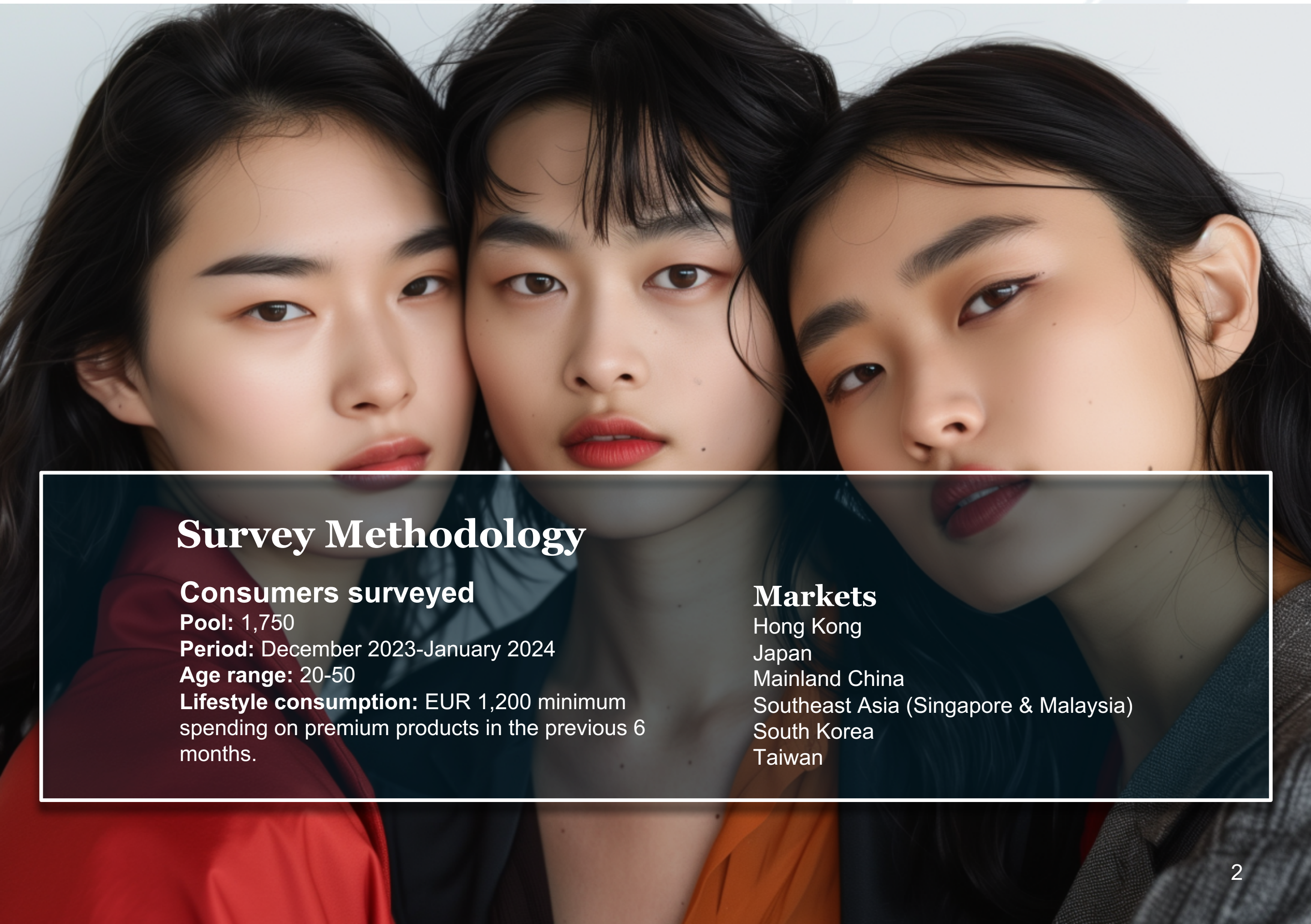
March 2024

About this study

This study is the fourth volume of Bluebell Group's Asia Lifestyle Consumer Profile. Based on an Asia-wide survey covering 1,750 premium lifestyle consumers across 6 markets, we present insights into the evolving sentiments and trends shaping consumption across premium and luxury segments including fashion, accessories & footwear, beauty, fragrance & make-up, active lifestyle and jewellery & watch.

This year, our focus is on understanding the concept of value - how Asian consumers perceive the value of luxury brands. Motivated by the challenging backdrop of global instability and economic uncertainties, particularly prevalent in some of these markets, our exploration of this theme is further fuelled by the aftermath of the pandemic. These external factors have sparked significant shifts in consumer behaviours and their own values, with noticeable trends towards redefining lifestyles, with an increased emphasis on well being, sports, spirituality, and experiential pursuits.

Against this backdrop of shifting values and consumption patterns, our research delves into several key aspects. We examine how Asian consumers perceive the value proposition of luxury brands, the factors that influence their discovery and decision-making processes, as well as their expectations regarding the luxury brand experience.



Survey Methodology

Consumers surveyed

Pool: 1,750
Period: December 2023-January 2024
Age range: 20-50
Lifestyle consumption: EUR 1,200 minimum spending on premium products in the previous 6 months.

Markets

Hong Kong
Japan
Mainland China
Southeast Asia (Singapore & Malaysia)
South Korea
Taiwan

Consumer optimism across Asia

97%
in Mainland China

85%
in Taiwan

93%
in Southeast Asia

81%
in Hong Kong

87%
in South Korea

78%
in Japan

... say they are positive about the future

The data sheds light on the mindset of consumers towards their future. While markets like China have maintained a consistently high level of optimism in the past 4 years, Southeast Asia has witnessed a remarkable surge, with 93% of respondents expressing positivity about the future in 2024, an increase of 17% since 2021. Japan has also marked a dramatic increase in ‘positivity about the future’ of 25% since 2021. There has been no noticeable drop in positive sentiment overall.

Trends

1 |

Value appreciation

A consumer mindset focused on reputation, quality AND investment value

2 |

Quality of service

A consumer expectation not to be underestimated

3 |

Pricing alignment

Channel agnostic consumers in search of the best price

4 |

New horizons

Quest for discovery in travel retail

Market snapshots:
In-one glance

Looking into market dynamics across the region, there are noticeable changes in consumption intent in each market over the last four years.

This year's spending intent is highest in Southeast Asia and China, followed by Hong Kong. Over the past four years, Southeast Asia (+388%) and Taiwan (+14%) have seen a significant increase in spending intentions, while Korea (-69%) and Japan (-34%) observe a decline. Interestingly, the majority of markets show a preference for watch & jewellery purchases, whereas Japan and Korea exhibit a stronger inclination towards fashion.

	Mainland China	Japan	South Korea	Hong Kong	Taiwan	Singapore & Malaysia (SEA)
2024 luxury spending intent	13,700 USD	7,400 USD	8,300 USD	12,700 USD	7,200 USD	16,100 USD
2021-2024 spending intent						
Top 3 spending intent category	Watch & Jewellery Fashion Accessories/ Footwear	Fashion Watch & Jewellery Accessories/ Footwear	Fashion Watch & Jewellery Accessories/ Footwear	Watch & Jewellery Accessories/ Footwear Fashion	Watch & Jewellery Fashion Accessories/ Footwear	Watch & Jewellery Fashion Accessories/ Footwear
	56% prefer to be contacted by the brand directly to explore new products	**57%** prefer to research online to explore new products	**47%** prefer to browse stores in malls to explore new products	**46%** prefer to browse stores in malls to explore new products	**46%** prefer to browse stores in malls to explore new products	**45%** prefer to be contacted by the brand directly to explore new products
	VIPs	**Digital Foragers**	**Mall Browsers**	**Mall Browsers**	**Mall Browsers**	**VIPs**

Moreover, the manner in which consumers say they prefer to explore new products and brands varies. China (56%) and Singapore (49%) show a preference for direct brand communication, echoing a desire for VIP treatment. Meanwhile, consumers in Korea (47%), Hong Kong (46%) and Taiwan (46%) opt for browsing in malls on their own terms, and Japan (57%) prefers online research, pointing towards the growing importance of omnichannel strategies in addressing diverse consumer information-seeking behaviours.

1 |
Value appreciation:
A consumer mindset focused on reputation, quality AND investment value

Luxe quest: quality, reputation and adaptability

The survey distils a shifting luxury paradigm in Asia, marked by a consistent emphasis on quality, reputation and growing consciousness of the resale or investment value of a product.

Quality undeniably stands as the cornerstone of how consumers value luxury with consumers prioritising craftsmanship over brand or design. Over 70% of consumers in all markets agree that luxury is about the quality; notably China and Taiwan exhibit high agreement rates at 94% and 93%, respectively **(Fig 1)**.

Concurrently, brand reputation continues to be a critical determinant in luxury purchases, with China at 96%, Southeast Asia at 91% and Taiwan at 90% **(Fig 2)**.

As global luxury brands branch out into new product category segments such as athleisure or homeware, consumer attitudes towards these brand evolution and style changes were mixed throughout Asia. Japan exhibits a lower acceptance rate at 58%, while markets like China and Southeast Asia display greater openness, with agreement rates reaching 91% and 86%, respectively. This dynamic landscape underscores the importance of uniqueness and adaptability in fostering consumer engagement and loyalty, particularly as brands venture into new product categories like athleisure wear **(Fig 3)**.

Fig. 1: Quality is luxury

Slightly/Strongly Agree: "Luxury is more about the quality of the material and product, rather than the design or the brand."

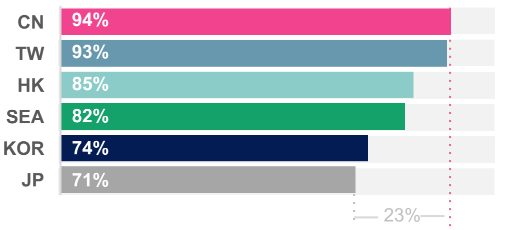


Fig. 2: Importance of reputation

Slightly/Strongly Agree: "The reputation of a premium/lifestyle brand is key to me when considering purchase."

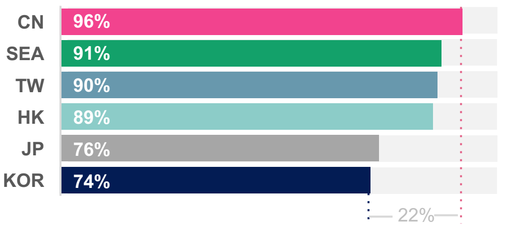
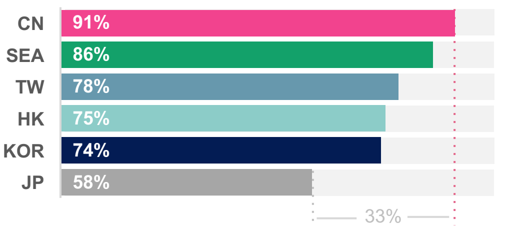


Fig. 3 : Acceptance of style change

Slightly/Strongly agree: "I will happily follow a brand's trends and embrace new product lines."



"Previously, I wouldn't have paid much attention to any of a brand's history or heritage, however, now I feel that a luxury brand should possess a brand story, history and heritage."
Chinese consumer

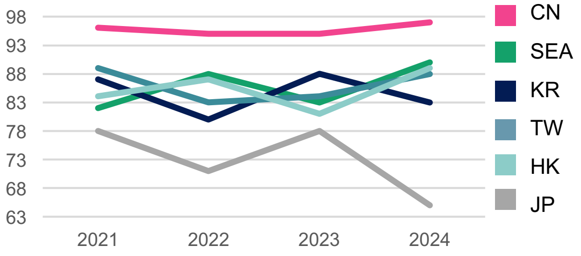
"Quiet luxury is not so much a bold brand identity, but one with very high-quality products. I am interested and think very positively on this trend. "
Korean consumer

Rise in leisure wear

The evolution of lifestyles, driven by factors such as remote work and a focus on well being, has also sparked a surge in desirability for leisure wear. In China, consistent enthusiasm has prevailed from 2021 to 2024, with support ranging from 95% to 97%. Southeast Asia, Hong Kong Korea and Taiwan all show stable interest in this category, while Japan witnessed a small decline from 78% in 2021 to 65% in 2024 **(Fig 4).**

Fig. 4: Interest in leisurewear

Slightly/Strongly Agree: "Dressing down (leisure wear) is as important to me as dressing up, and I would like to see more leisure wear options from premium and luxury brands."



Bling... or quiet

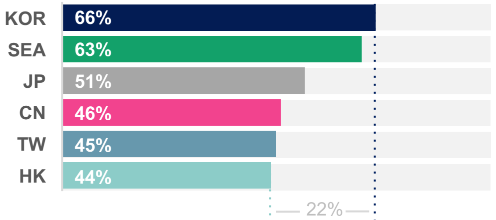
The level of self-consciousness associated with owning or displaying branded luxury items is highest in Korea (66%) and Southeast Asia (63%), exhibiting a growing shift in consumer mindset towards their expectations of luxury products.

Conversely, China (46%), Taiwan (45%) and Hong Kong (44%) exhibit relatively lower levels of self-consciousness, indicative of a more relaxed attitude towards luxury consumption.

This nuanced interplay between societal perceptions and individual attitudes highlights the intricate nature of luxury consumption patterns in Asia, keeping in mind that the consumer group of this survey is relatively young **(Fig 5).**

Fig. 5: Self-consciousness about luxury

Slightly/Strongly agree: "Sometimes I feel self-conscious about carrying or wearing a branded luxury item, as it feels like I am showing off.

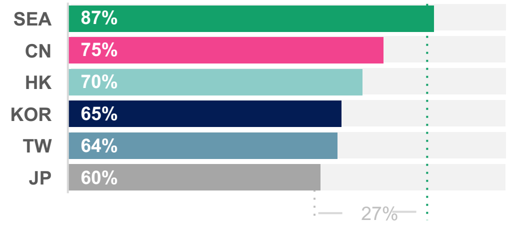


Niche brands: the jury is still out

Amid the growing appreciation for authenticity in brand offerings, over 60% of consumers in all markets recognise that lesser-known niche brands offering great style and quality are becoming synonymous with luxury **(Fig 6)**.

Fig. 6: Perception of niche brands as the new luxury

Slightly/Strongly agree: "Luxury is now more about the niche brands that fewer people know about, but that offer great style and quality."

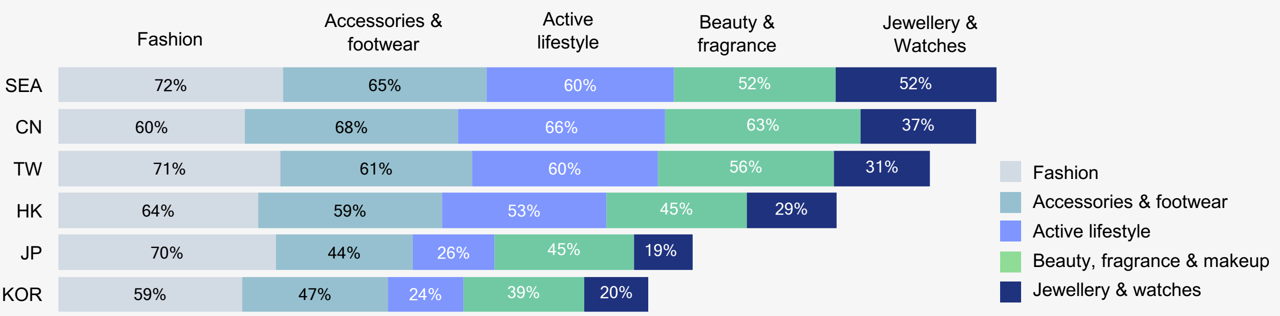


Despite the lack of established reputations, niche brands are valued for their uniqueness. This is evident in the relatively higher niche brand purchasing intent in Southeast Asia and China. Notably, Hong Kong stands out with an increase in purchases across all categories from last year, indicating a growing appetite for niche offerings **(Fig 7)**.

In terms of categories from which they choose niche brands, fashion remains a prevalent choice overall, particularly in Southeast Asia (72%) and Taiwan (71%), followed by accessories & footwear and active lifestyle. However, notable exceptions are seen in Korea and Japan, where there is a relatively higher preference for beauty & fragrance (45% and 39%, respectively) **(Fig 7),** which most likely reflects the local market offering of niche brands of these categories.

Fig. 7: Top categories for purchases of niche products

Aggregate figures of products bought from niche brands (not on high-street or commonly known) in previous 12 months & Y-O-Y comparison

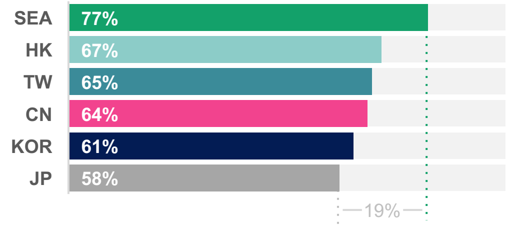


Additionally, looking at niche or limited edition items / collections offered by more established brands, over 50% of consumers across all markets favour these as opposed to their mainstream collections. This preference for exclusivity and individuality is particularly pronounced in Southeast Asia (77%) **(Fig 8)**.

This is a reflection of Asia's consumers increasing their spend on exclusive items, that are limited and represent a higher market demand, translating into a perception of high resale value.

Fig. 8: Inclination to niche or limited-edition items

Slightly/Strongly agree: "I prefer to buy niche or limited-edition items rather than mainstream collections"



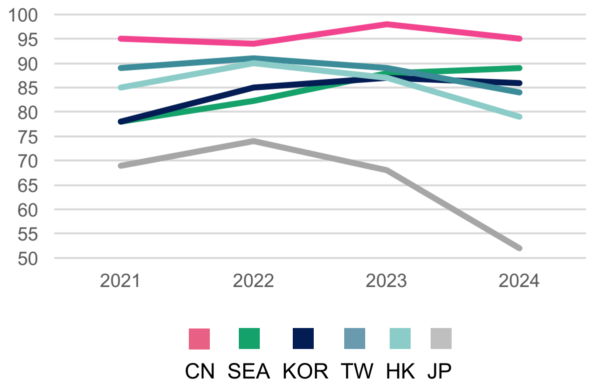
"Natural" materials as a competitive edge

There has been a consistent trend in the proportion of consumers favouring brands using natural ingredients or fabrics, with China leading at 95%, followed by Southeast Asia (89%), Korea (86%) and Taiwan (85%). There is a slight downturn in Hong Kong (-8%, from 87% to 79%) and Japan (-16%, from 68% to 52%). Japan, in particular, has historically shown lower interest in natural choice brands and has seen a significant decline **(Fig 9)**.

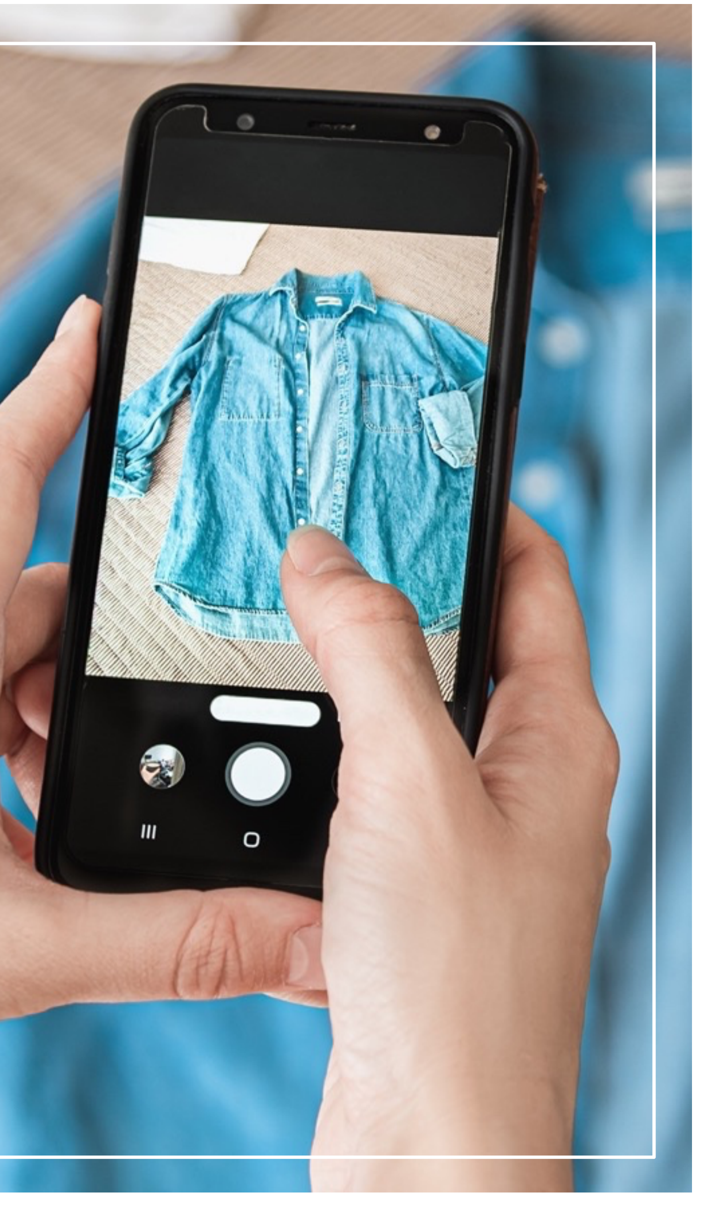
While 'sustainability' may not always be at the top of consumer priorities, there is an underlying expectation for luxury brands to adhere to ethical standards and demonstrate a commitment to responsible practices throughout their supply chain.

Fig. 9: Interest in 'natural choice' brands

Slightly/Strongly Agree: "I do now prefer to buy those more 'natural' choice brands, be it in their ingredients or fabric."



"Sustainability is not on my priority list re luxury brands. But at least they need to ensure some level of ethical standards (re: work force), as well as the basics related to no animal testing and to the supply chain."
Singapore consumer



Openness to buying second-hand items

The receptivity to buying second-hand luxury proves to be more acceptable for 'hardly used' or 'rare' items. Overall, Southeast Asia has the highest acceptance rate at 72%, while other markets exhibit less than 60% of acceptance **(Fig. 10)**.

Despite Southeast Asia's openness, 38% of respondents indicate limited experience with buying second-hand luxury products, and 35% express interest in rare vintage items. China shows a relatively greater appetite for rare vintage items (39%), while Taiwan (38%) and Hong Kong (35%) lean towards hardly used pre-owned items. This uncertainty surrounding the second-hand trend suggests that consumers are still exploring their comfort levels with pre-owned items **(Fig. 11)**.

Fig. 10: Openness to buying pre-owned

Slightly/Strongly Agree: "I am very open to the idea of buying second hand premium fashion and accessory items."

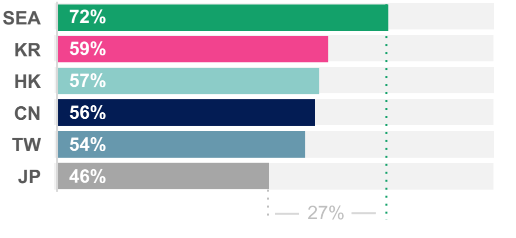
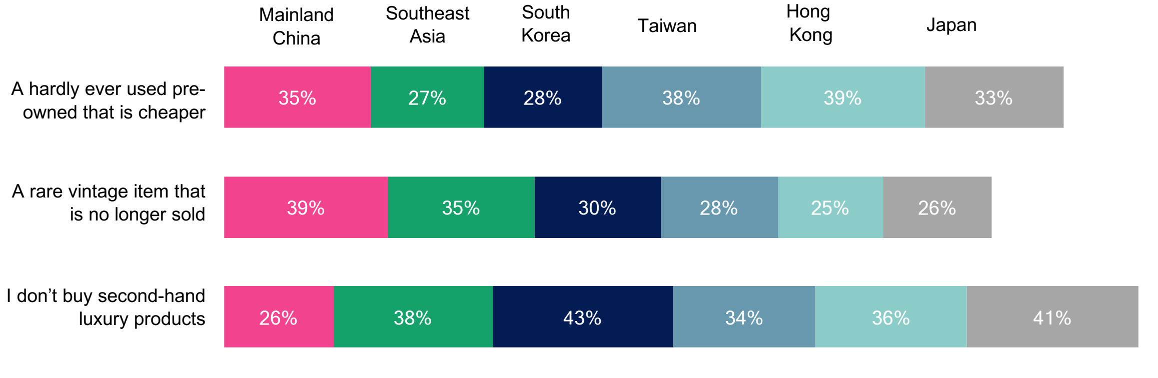


Fig. 11: Preferred second-hand product

When shopping for second-hand luxury products, which of the following products would you prefer to buy?



Conscious consumption & resale mindset

Asian consumer consciousness regarding accumulating too many products reflects a notable trend towards mindful consumption, or can be an indicator of a trend toward deeper evaluation of acquiring fewer products that have a perceived resale value.

On average, 74% of consumers across the six markets express an inclination towards evaluating the resale value of their purchases before acquiring new items, with Southeast Asia leading the pack at 85% **(Fig 12)**.

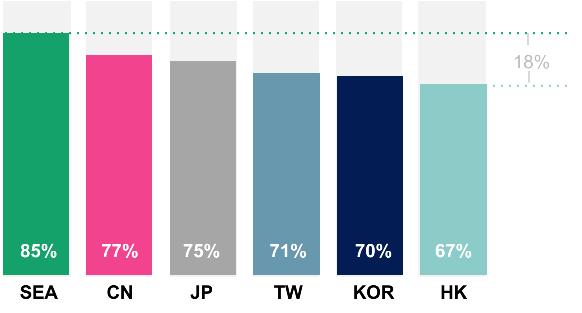
This shift in mindset signifies a heightened appreciation for value-oriented consumption, where consumers prioritise products that maintain or appreciate their value over time. Consequently, they are inclined to invest more monetarily in fewer, high-value items rather than purchasing a large quantity of products.

This is also reflected in the types of products they are now inclined to buy - the more classic, evergreen, 'it' products are preferred, as they are perceived as an investment with a potential option of resale. Brands must therefore showcase the enduring value of their offerings to align with shifting consumer priorities and cultivate enduring relationships with their Asian customer.

"I am more particular about spending now. Particularly with watches. I am more particular about the brand and model. I do more research now. I am more discriminating. But actually, I am buying less but spending more as prices have gone up. I am buying less fashion items now as I am working from home more than before and I do not need such formal clothes."
Singaporean consumer

Fig. 12: Conscious about accumulation

Slightly/Strongly Agree: "I am feeling more conscious about accumulating too many products. I'll consider what I can give away or sell before I buy a new item.



"My overall spending has increased. I used to follow the trend with no brain. Now I am more cautious, mainly because I have my own style and taste. I will now pick and choose items that best fit my style. It's a change in my mind, not because of any economic change. Because of increased social engagements I am buying brands that are classic and items that I see as an investment whether it is in clothing or handbags or jewellery."
Chinese consumer

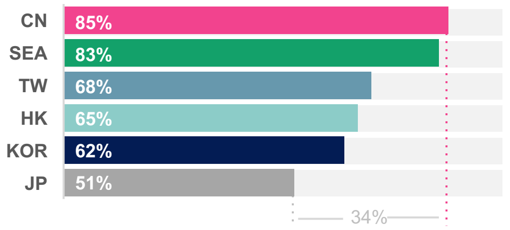
New kid on the block: Asian premium brands

There is a growing acceptability among Asian consumers in support of Asian premium brands. China is leading the trend with a strong support rate of 85% for Asian premium brands, followed by Southeast Asia at 83%. Taiwan, Hong Kong and Korea also show varying degrees of support at 68%, 65% and 62%, respectively, while Japan shows relatively lower support at 51%. Despite these differences, consumers are increasingly recognising the quality and accessibility of Asian premium brands, signalling a shift in consumer preferences towards home-grown luxury options **(Fig 13)**.

Despite varying consumer sentiments towards Asian premium brands, the enduring interest in active lifestyle products signifies a broader willingness to embrace innovation and explore new offerings. This trend underscores an evolving consumer landscape characterised by openness to diverse product categories and signals opportunities for brands to capitalise on emerging market trends.

Fig. 13: Support for local brands

Slightly/Strongly Agree: "I feel that luxury products from Asian brands are usually just as high quality and more accessible than Western brands, and for that reason I will buy more and more."



Examples of emerging Asian premium lifestyle brands

TAMBURINS (2011)


GENTLE MONSTER (2011)


SHANGXIA(2010)

ICICLE (1997)


LIULI (1987)


BOSIDENG (1976)

2 |
Quality of Service: A consumer expectation not to be underestimated

Perks & Prices

Asian consumers show a keen expectation in being rewarded with special perks by brands during their shopping journeys. China leads at 97%, followed by Taiwan at 92% and Hong Kong at 91%. Japan and Korea, however, display more modest agreement rates at 73% and 64%, respectively, suggesting there is still an expectation for perks, but not as prevalent **(Fig 14)**.

The good news is that these highly sophisticated consumers are willing to accept rising prices, if the brand delivers on quality and craftsmanship of their products. China and Southeast Asia demonstrate strong acceptance of price increases, at 88% and 78%, respectively. In contrast, Korea (62%) and Japan (49%) are less accommodating, signalling a more discerning approach to price increases **(Fig 15)**.

Fig. 14: Expectation for perks

Slightly/Strongly agree: "I expect to be rewarded with special perks by premium/luxury brands when I shop with them."

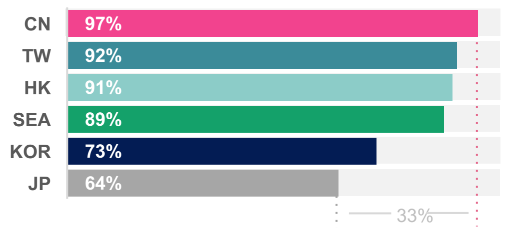
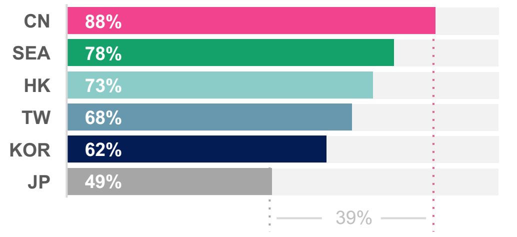


Fig. 15: Acceptance of rising prices

Slightly/Strongly agree: "I am not put off by rising prices, because I value the quality and craftsmanship of luxury products."



In-store expectation:
Connecting on a personal level

Examining in-store service preferences across Asia reveals distinct consumer inclinations:

49%

of consumers in Asia prefer

a fully immersive brand experience

I want the sales assistant to draw me in the brand's universe, inspire me and anticipate my needs

27%

of consumers in Asia prefer

help on choosing products

I want the sales assistant to share in-depth information about the products and help me choose based on my questions

24%

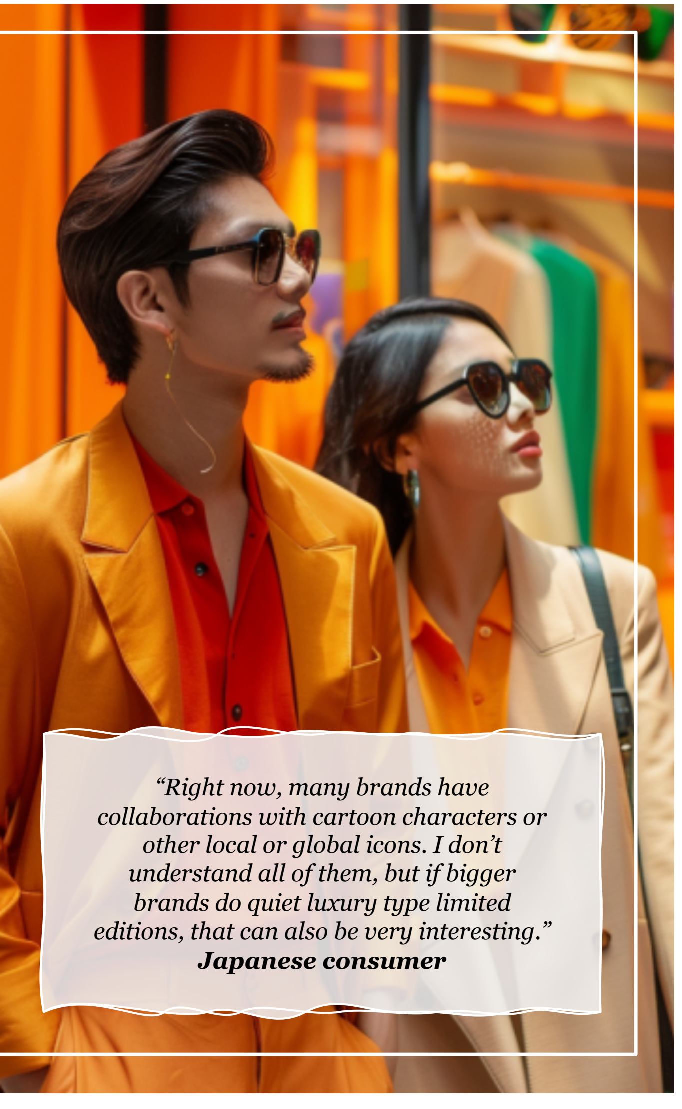
of consumers in Asia prefer

to be left alone

I usually prefer to browse without interference. I will approach the sales assistant if I have any questions about a specific product

These findings underscore the importance of tailoring service levels physically and beyond the store to meet the diverse needs and preferences of consumers across Asia. Consumers in the region, to varying degrees, are open to sharing their personal data if they feel they are getting quality input from the sales associate and some rewards. Brands need to offer an immersive brand experience and knowledgeable assistance, while also adapting to customers' need for personal space and autonomy during their shopping journey.

"I find that being invited as a VIP to a brand's event is a very effective way to connect. It allows me to discover the brand story and also share my feedback, for a small gift. It is not just selling. They are putting care into the brand and their customer."
Korean consumer



"Right now, many brands have collaborations with cartoon characters or other local or global icons. I don't understand all of them, but if bigger brands do quiet luxury type limited editions, that can also be very interesting."
Japanese consumer

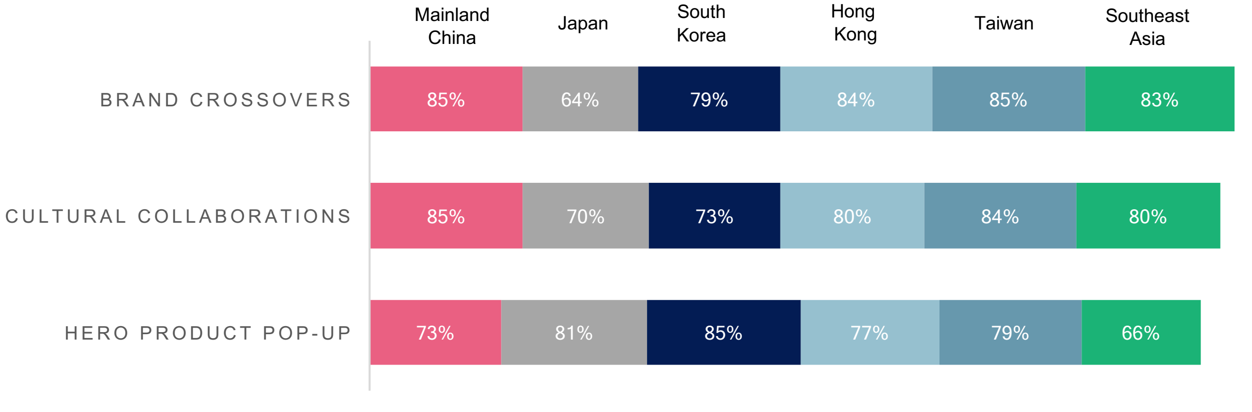
Market outreach: Don't put all your eggs in one basket

Asian consumers demonstrate a robust interest in a variety of marketing approaches by luxury brands. The concept of hero product pop-ups, characterised by aspirational storytelling, has gained considerable traction across all markets, especially in Korea (85%) and Japan (81%). Moreover, cultural collaborations and brand crossovers also hold considerable appeal across all markets, particularly in China at 85% for both strategies, indicating a strong attraction for unique and innovative brand partnerships **(Fig 16)**.

This tapestry of marketing preferences highlights the Asian consumer's appetite for immersive and layered brand narratives. Luxury brands that harness a spectrum of marketing methods can more effectively captivate and retain the allegiance of this demographic. Cultural collaborations, when executed with finesse can be a highly valuable way to connect on a local level with consumers, and hero product pop ups remind us once again that the value placed on evergreen products is on the rise.

Fig. 16: Preferred marketing format

In terms of luxury brands' marketing, what are your top three favourite formats?



3 |
Price Alignment: Channel agnostic consumers in search of the best price

Embracing a hybrid shopping paradigm in the digital age

The study reveals the enduring appeal of offline shopping alongside the rise of online, with 33% of Asian consumers preferring offline channels and 52% favouring a combination of both online and offline channels **(Fig 17).**

Looking at the channel preferences by market reveals a predominant preference for both online and offline channels, especially in Southeast Asia and China across all product categories. Conversely, Taiwan and Hong Kong exhibit a notable traction in offline channel usage, while Japan and Korea lean towards online. Interestingly, jewellery & watches emerge as the leading category for offline shopping, except in Southeast Asia and China, where both online and offline channels are preferred **(Fig 18)**.

Asian consumers' quest for diversity in shopping experiences is evident in their appreciation for convenience and efficiency of online channels, while cherishing the human touch and immersive experiences offered by offline channels. By embracing a multi-channel approach and integrating technology with personalised service, luxury brands can effectively engage with consumers across diverse touchpoints.

Fig. 17: Overall preferred shopping channel

When shopping, which of the following channels do you prefer to buy from?

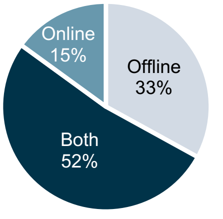
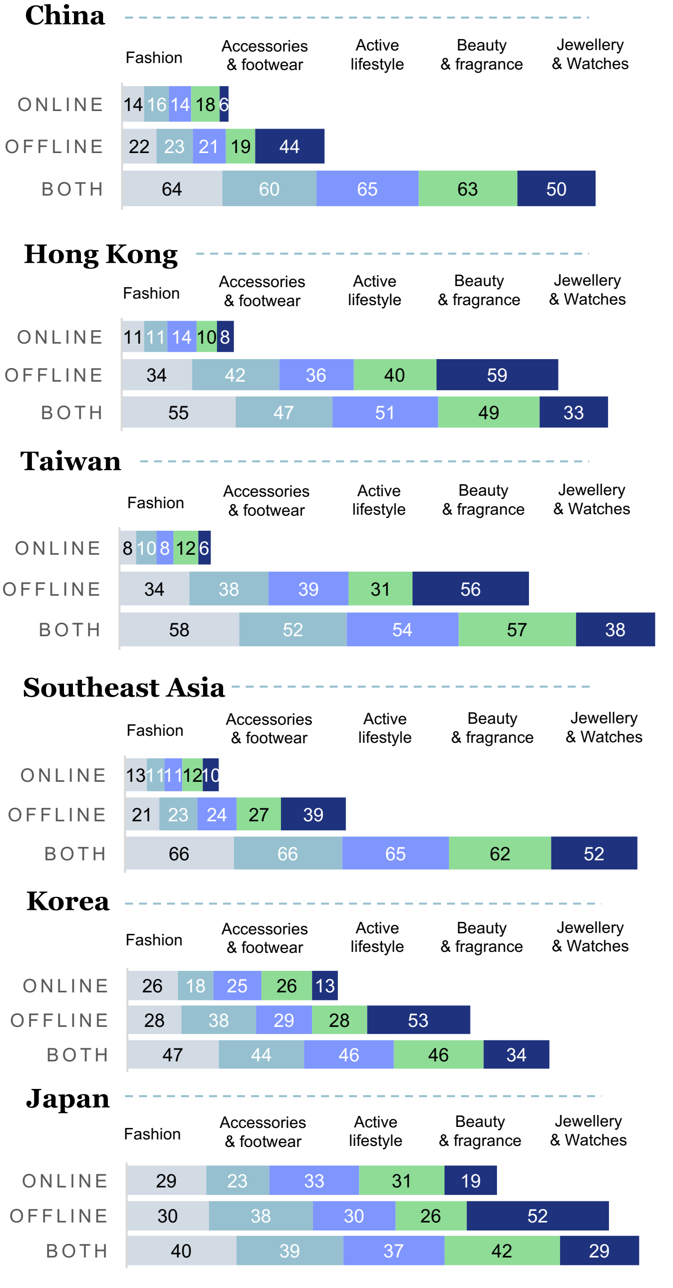


Fig. 18: Preferred shopping channel by market

When shopping for each product category, which of the following channels do you prefer to buy from?



"I do spend about 50/50 off/online. It does vary by category. Fashion is OK to buy online. I buy on from multi brand online platforms which offer competitive pricing. The only issue is that you cannot try on. However, if 'bespoke' fashion, then offline works better as I need to make sure that everything is right (in the fit)."
Singaporean consumer

Navigating the digital marketplace

When it comes to online shopping, consumer preferences diverge between favouring brand official websites and opting for multi-brand online platforms. China (59%), Korea (61%) and Taiwan (54%) predominantly prefer brand official websites, highlighting an inclination towards direct brand engagement and possibly in a search for authenticity. On the flip side, Japan (63%), Hong Kong (61%) and Southeast Asia (57%) exhibit a preference for multi-brand platforms, suggesting a higher value placed on choice, pricing and convenience **(Fig 19)**.

A closer look at product categories reveals that brand official websites are generally preferred across most categories. However, the **beauty** sector leans just slightly towards multi-brand platforms, while the **jewellery & watches** sector shows a distinct preference for brand official websites **(Fig 20)**.

These findings point to a crucial insight for brands operating in Asia:

Alignment across the many online shopping channels to ensure a consistent brand experience and pricing.

There is a necessity to align on price consistency across different shopping channels to control brand image and meet consumer expectations for a seamless and equitable shopping experience. Consumers are digitally savvy and will spend time comparing prices across platforms, and any inconsistencies, can be a deterrent and potentially damage the brand's reputation.

Fig. 19: Preferred online shopping channel by market

When shopping online, which of the following channels do you prefer to buy from?

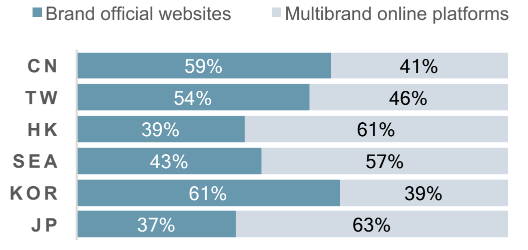
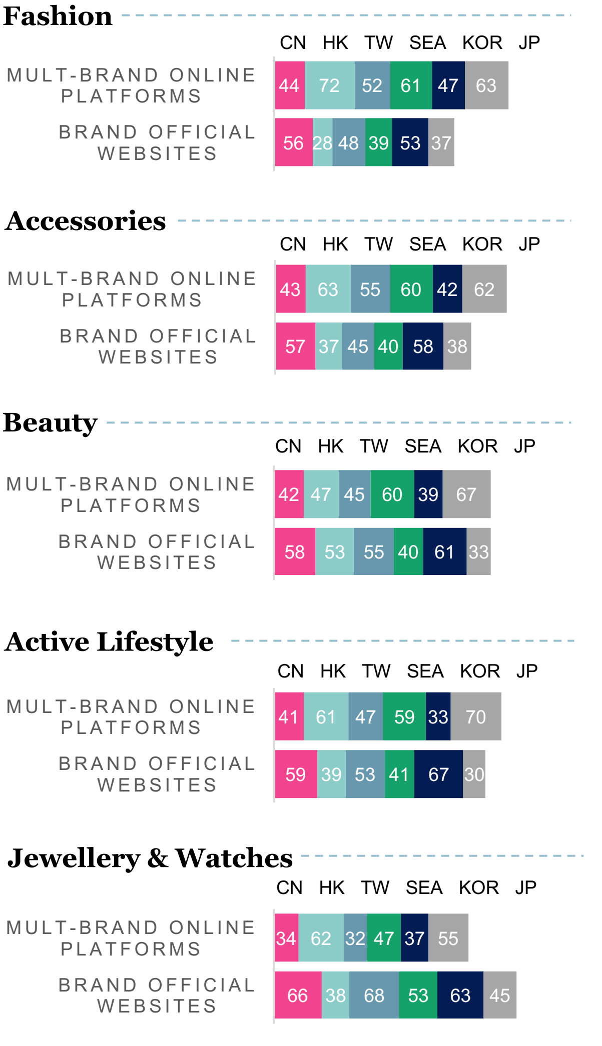


Fig. 20: Preferred online shopping channel by categories

When shopping online for each product category, which of the following channels do you prefer to buy from?



Channels of influence
by product category

In today's digital era dominated by **social media**, it comes as no surprise that it remains the top influential channel for consumption across Asia, with a 3% year-on-year increase (from 43% to 46%). **Official websites** maintain their significance at 43% overall **(Fig 21). Social media** exerts the most influence in fashion (48%), jewellery & watches (46%) and active wear (46%). Whereas, **official websites** are most important in accessories & footwear (45%) **(Fig 22)**.

Interestingly, there is a 4% rise in the importance of **in-store & sales person** (from 26% to 30%) over the last three years **(Fig 21),** notably influential in fashion (32%) and accessories & footwear (31%), while maintaining a consistent influence across the other categories at 28% **(Fig 22).** This places emphasis on the importance of balancing offline and online consumer interactions.

Fig. 21: Overall top influential channels for consumption

"When considering different categories of premium goods, which of the following channels are the most influential to you?" (top 3 preferred channels)

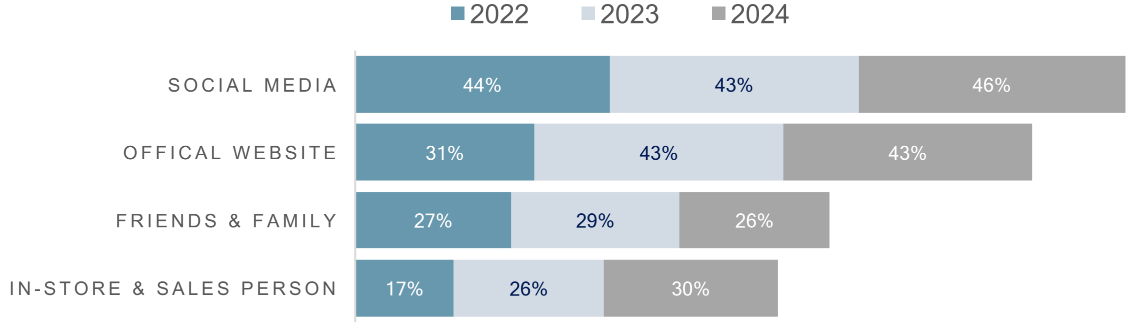
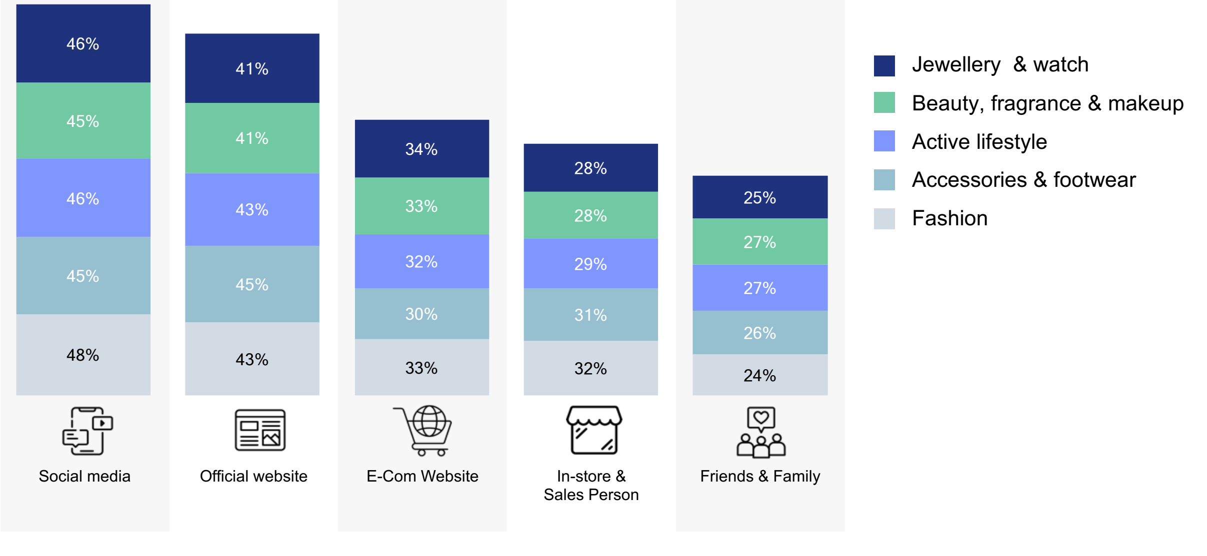


Fig. 22: Top influential channels for consumption, by product category

"When considering different categories of premium goods, which of the following channels are the most influential to you)?" (% shows respondents who listed that channel among their top 3 preferred channels)

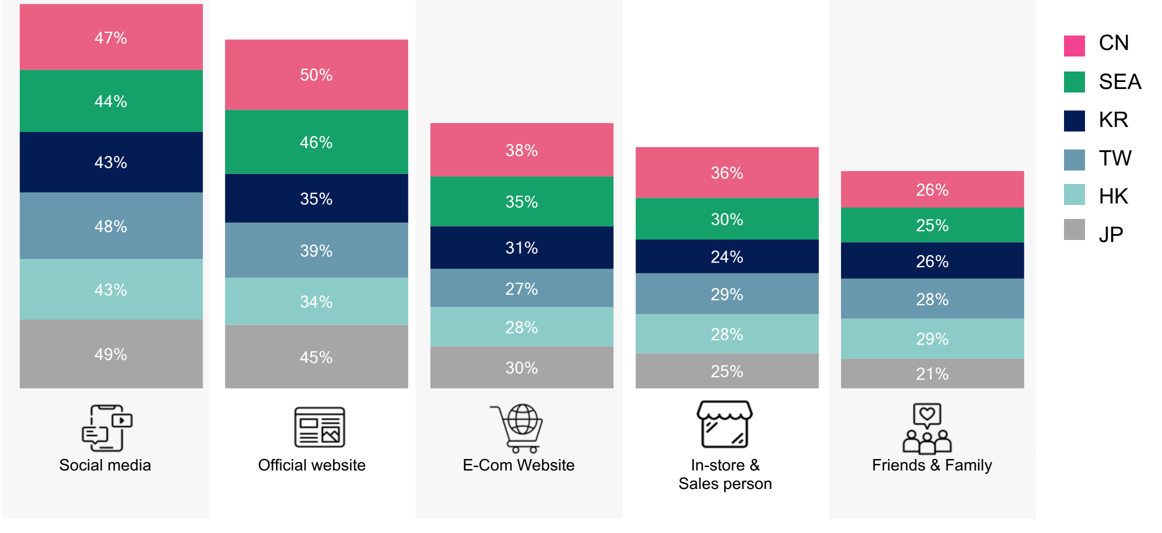


Channels of influence
by market

Social media emerges as the most influential channel when considering purchasing among 49% of Japanese consumers, followed by Taiwan (48%). **Official websites** remain the most popular channel of influence among Chinese (50%) and Southeast Asian (46%) consumers. The third most influential channel is **e-commerce website**, except in Taiwan, where **in-store & sales person** hold sway at 29%. Notably, in Hong Kong, both **e-commerce website** and **in-store & sales person** exert equal influence at 28% **(Fig 23)**.

Fig. 23: Top influential channels for consumption, by product category

"When considering different categories of premium goods, which of the following channels are the most influential to you?" (% shows respondents who listed that channel among their top 3 preferred channels)



Instagram:
An underplayed channel for Asia

Instagram has become a global platform, even in markets where it may not be readily accessible and has gained traction across all six markets over the past years **(Fig 24)**.

Notably, among those who would follow brands on Instagram, over 50% of respondents from China, Taiwan, Hong Kong and Southeast Asia would follow both the local and international accounts. However, localised Instagram content is still important, especially in Korea (40%) and Japan (49%) **(Fig 25)**, most likely a reflection of language barrier.

Fig. 24: Instagram fandom

Do you follow your favourite lifestyle brands on Instagram

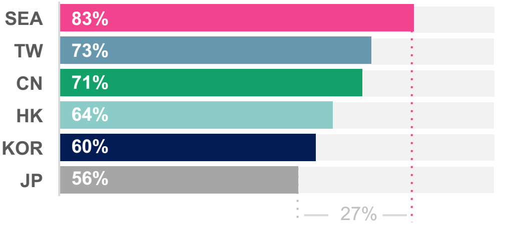
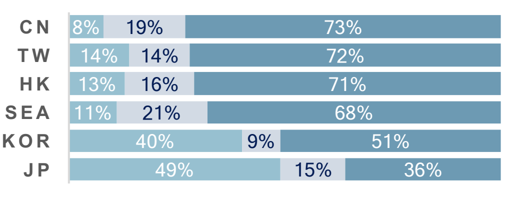


Fig. 25: Preferences for local vs international IG brand account

"Do you prefer following the brand's international page or their local one?"



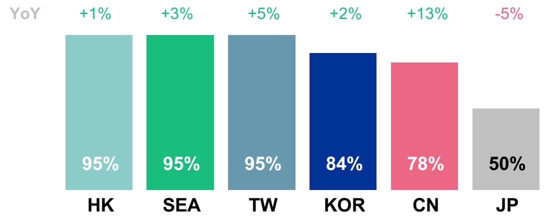
4 | New horizons: quest for discovery in travel retail

Wanderlust peaks

The intent for international travel in 2024 has surged past 2023 levels, with China leading the growth (+13%, from 65% to 78%), followed by Taiwan (+5%, from 90% to 95%). Japan, however, remains hesitant, with only half considering overseas trips **(Fig 26)**.

Fig. 26: Intent to travel internationally

Respondents planning to travel internationally in 2024



Among those who **do not** plan to travel internationally, 54% in China and 35% in Japan say the reason is that they are more interested in domestic destinations**.** Meanwhile, 31% of Taiwanese respondents say they are cautious with their travel spending, and 83% of Southeast Asian respondents report having no budget for travel in 2024 **(Fig 27)**.

Fig. 27: Top considerations for those who do not plan to travel internationally

Aggregate figures from multiple choice

Top considerations	CN	JP	KOR	HK	TW	SEA
I am more interested in the destinations in my home country	54%	35%	41%	54%	8%	0%
I am still feeling afraid of COVID	24%	9%	21%	8%	15%	8%
I prefer to be cautious with my travel spending by staying domestic	35%	33%	28%	31%	31%	25%
I want to prioritise visiting family and friends	15%	18%	15%	15%	15%	8%
I don't have the budget to travel	17%	26%	31%	15%	31%	83%

Quest for discovery in travel retail

Consumer interest in exploring new brands while aboard varies across Asia, with Japan at 76% and China at an enthusiastic 93% **(Fig 28)**. For brands, this means the importance of aligning marketing strategies with travel experiences, establishing a presence in key destinations and offering exclusive products or narratives to captivate adventurous consumers seeking novelty and authenticity.

Fig. 28: Interest in new brands when travelling

Slightly/Strongly agree: "When I travel to a new destination, I prefer to discover new brands that I cannot find at home."

"There is no place in the world where I would go purely to shop, although it would be part of the itinerary. I would consider going to Tokyo to see some Japanese brands. Many are up and coming. They are premium/ luxury and they also have vintage items (watches/ fashion)."

Singaporean consumer

Domestic or international, Spending intent

Fig. 29: Spending intent during domestic travel

Aggregate figures: "When you travel domestically, besides your hotel stay, which of the following are you most likely to spend more on?"

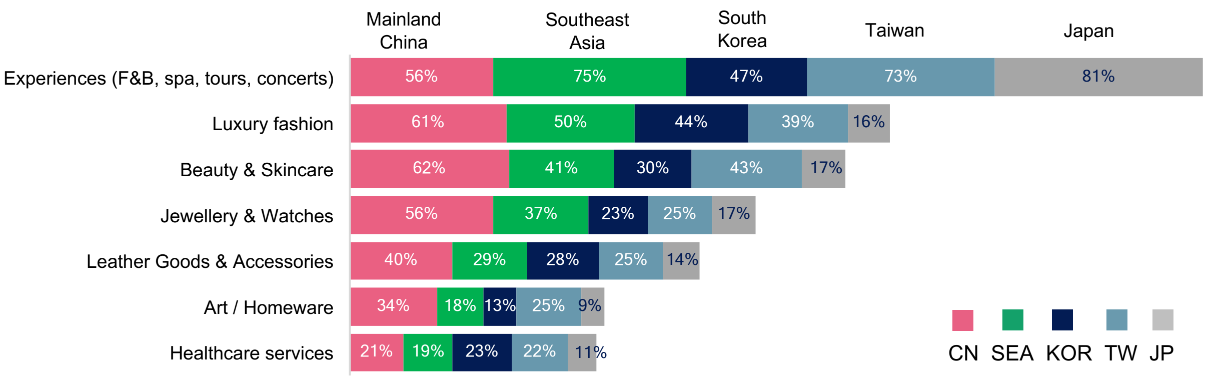
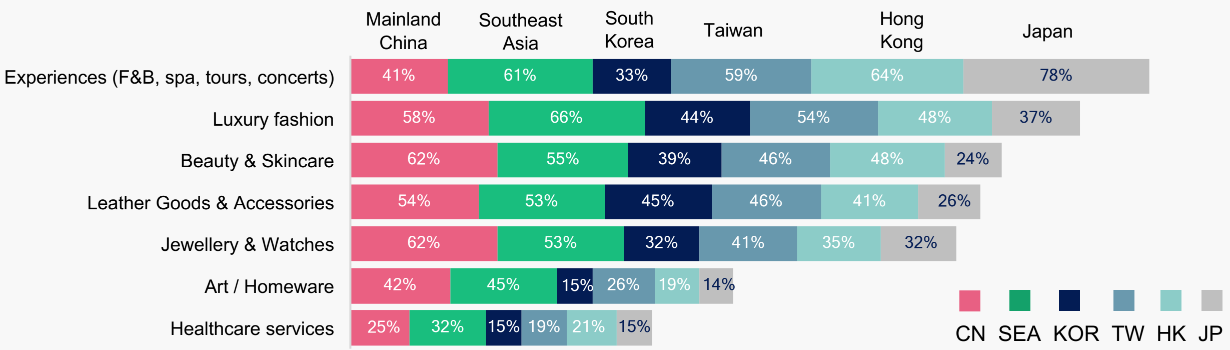


Fig. 30: Spending intent during international travel

Aggregate figures: "When you travel internationally, besides your hotel stay, which of the following are you most likely to spend more on?"



When it comes to spending, domestic and international travels evoke different spending intents among consumers. Domestically, most markets prioritise **experiences,** such as F&B, spa and concert, while Chinese consumers are more likely to spend on **luxury fashion** (61%), **beauty & skincare** (62%) and **jewellery & watches** (56%) **(Fig 29)**.

Internationally, **experiential** indulgences remain popular, particularly among Hong Kong consumers (64%). **Luxury fashion** also ranks high for travellers from Southeast Asia (66%), China (58%) and Taiwan (54%), followed by **beauty & skincare.** In contrast, Korean travellers show a preference for leather goods (45%) and fashion (44%), while Japanese travellers strike a balanced interest between experiences and tangible goods, particularly jewellery & watches (32%) and fashion (37%) **(Fig 30)**.

International & Regional spheres of attraction

This year's top 5 international destinations -

Tokyo, Paris, Singapore, Seoul, London

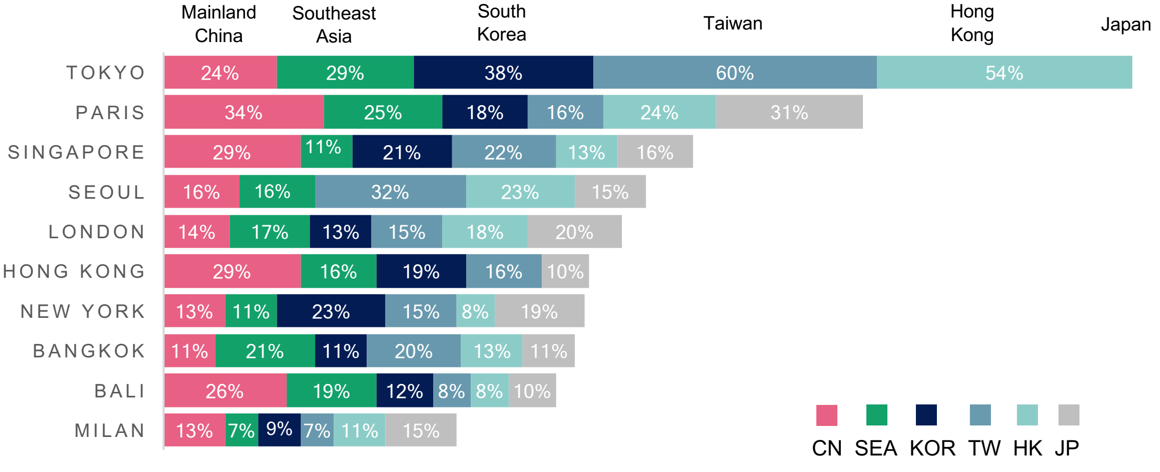
- reflect a shift in travel preferences towards more Asian destinations.

Delving deeper into regional preferences, Taiwanese respondents show a strong preference for neighbouring Asian cities such as Tokyo, Seoul, Singapore. In contrast, Japanese respondents lean towards distant destinations like Paris, London and New York. Interestingly, Chinese respondents, who previously favoured more distant locales, now show increased interest in Asian destinations like Singapore and Tokyo. Similarly, respondents from Korea (Tokyo, New York, Singapore), Hong Kong (Tokyo, Paris, Seoul) and Southeast Asia (Tokyo, Paris, Bangkok) demonstrate a mix of preferences, suggesting varied spheres of attraction across markets **(Fig 31).**

The number one spot for all markets being **Tokyo**, which is always a favourite, but this year this choice may have been influenced by the preferential exchange rate with the Japanese Yen. The newcomer destination this year is **Bali**, perhaps reflecting a search for well being and spirituality or simply, a new accessible horizon.

Fig. 31: Preferred international travel destinations

Aggregate figures of top three destinations to visit



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YEARS OF RETAIL EXCELLENCE

The brand behind the brands