

Lexus Releases Future of Luxury Report for the New Decade

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PLANO, Texas (January 23, 2020) Not long ago, electric lighting was considered a luxury. For that matter, so were mobile phones. But, notions of luxury often change with technological advancements and cultural shifts. With the start of the new decade, Lexus is sharing key findings from its most recent research on the future of luxury; specifically, what will the luxury “must have” requirements be 10 years into the future?

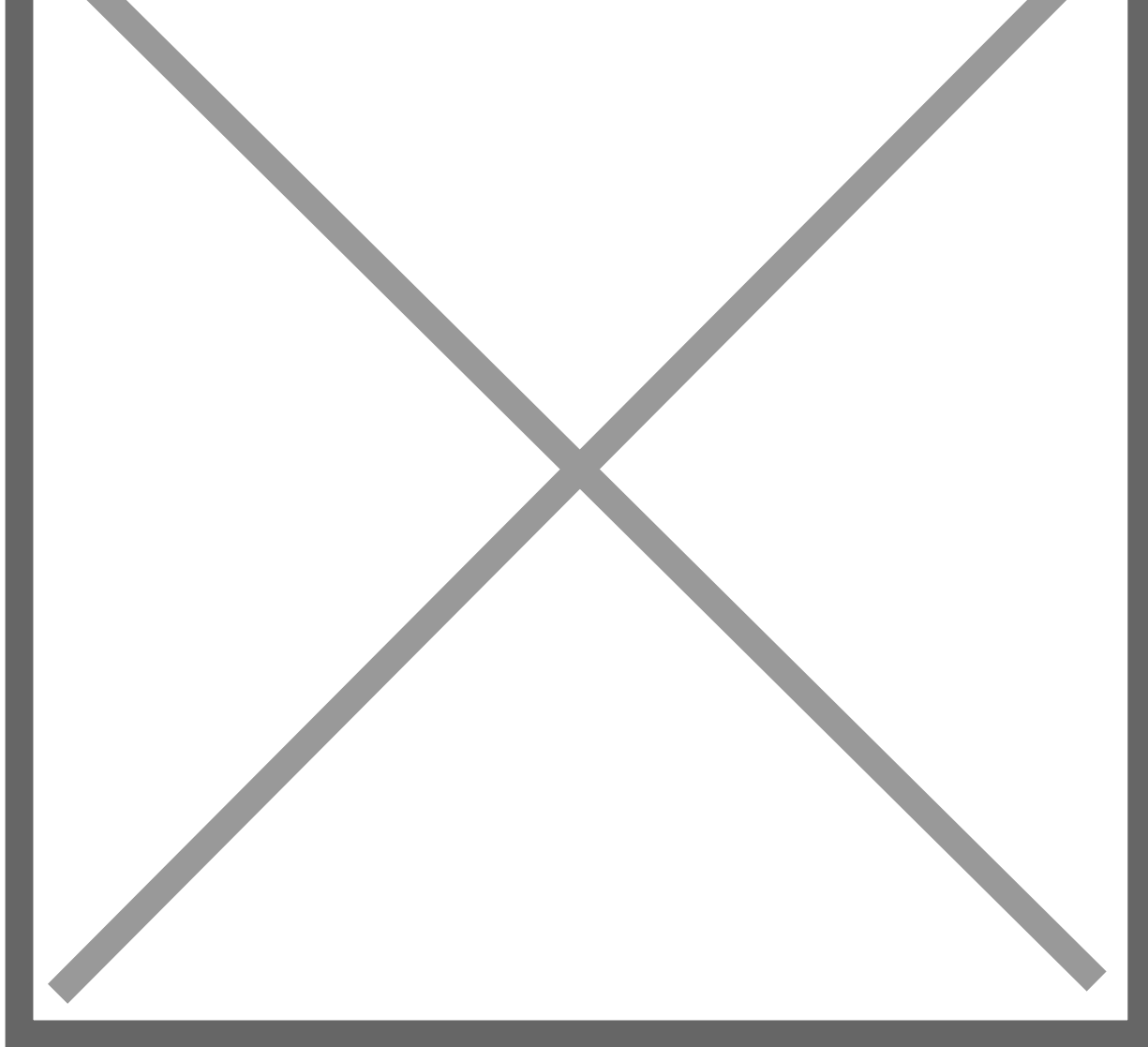
As a leading luxury brand, Lexus has always been curious about what those notions are and has consistently sought to anticipate luxury consumers’ expectations. “From the very beginning, our greatest curiosity hasn’t been machines, it’s been people,” said Lisa Materazzo, vice president of Lexus marketing. “What moves them? What makes them tick? It’s the inspiration for everything we do. From the products we craft to the dealership experience, it’s what makes us uniquely Lexus.”

As part of ongoing efforts to exceed expectations, Lexus commissioned a study of more than 3,200 Americans from Gen Z to Baby Boomers. According to the study, exceptional experiences and quality top the list of demands. But new must haves have also entered into Americans’ future luxury expectations, including time for the occasional “digital detox,” a desire to be unique and an increased focus on wellness.

- **Amazing Experiences, Exceptional Quality**

Simply put, luxury has always been about exceptional quality and, more recently, experiences over possessions. They are the single most inherent features of luxury and are the top “must-haves” for luxury brands, according to the study findings.

Most Americans (56%), feel that luxury is better described as a lifestyle of experiences than a collection of belongings. This trend is projected to continue, as the majority of Americans (73%) believe that identifying luxury with experiences over belongings will be just as, if not more, important in the next decade. [1]*

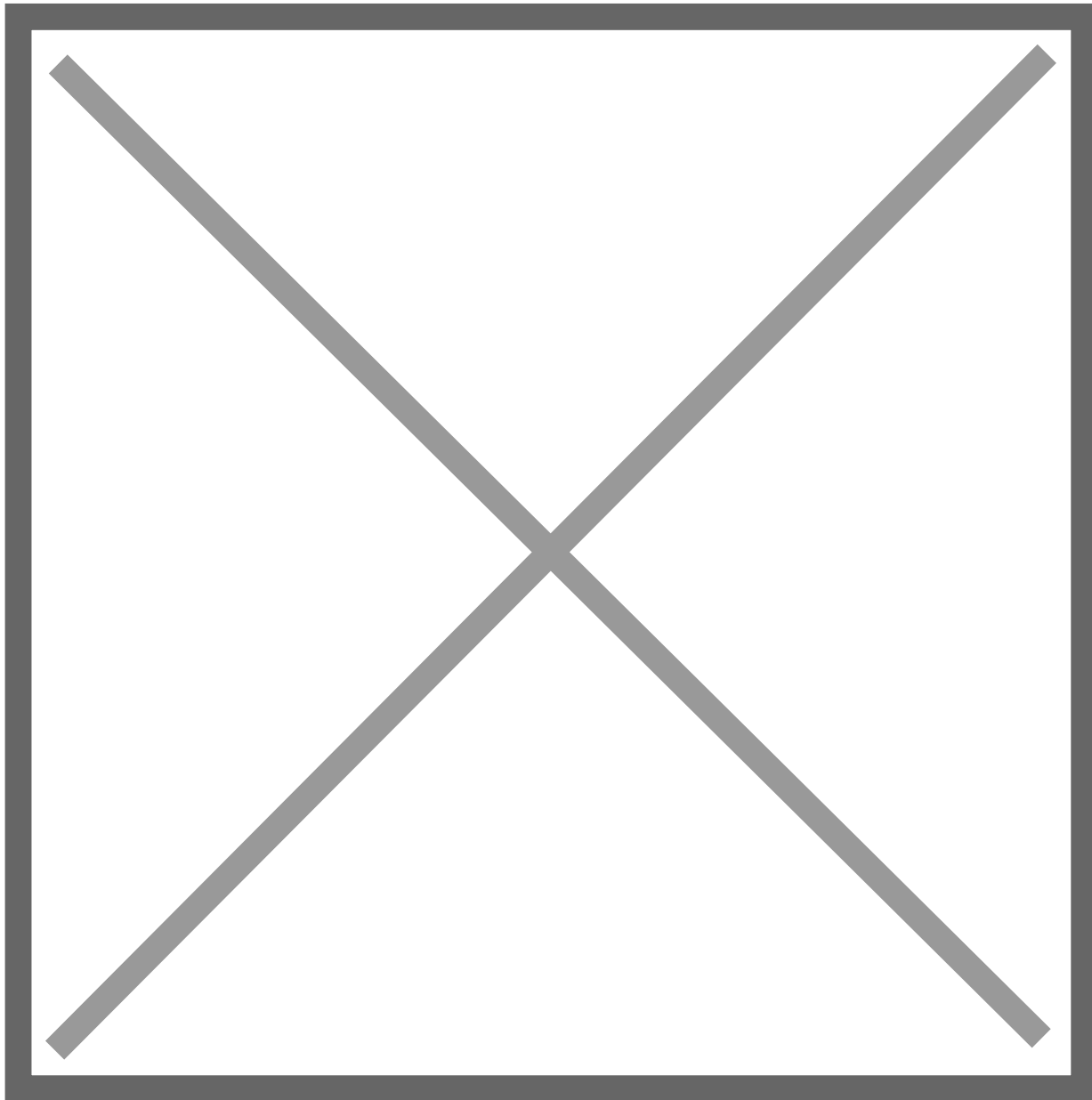


Indeed,

looking to the future, successful luxury brands will differentiate themselves with quality experiences and service, not just quality products. A full 86 percent of Americans expect luxury brands to provide exceptional experiences — from being highly responsive to customers’ needs, providing expert support, and focusing on the details; to the personal touch, such as knowing the customer’s name and preferences and even attention to the sensory, such as scent, lighting and mood.

- **The New Luxury:** Digital Detox

Americans love their digital devices and will continue to demand and value technological advances that allow them to connect more seamlessly. That said, the dependency on these devices also has many feeling the pressure to be “plugged in” at all times. This might be why, in the next decade, almost three times as many people will associate luxury with the opportunity for the occasional “digital detox” — time to voluntarily refrain from social media, news, email and the internet from time-to-time.



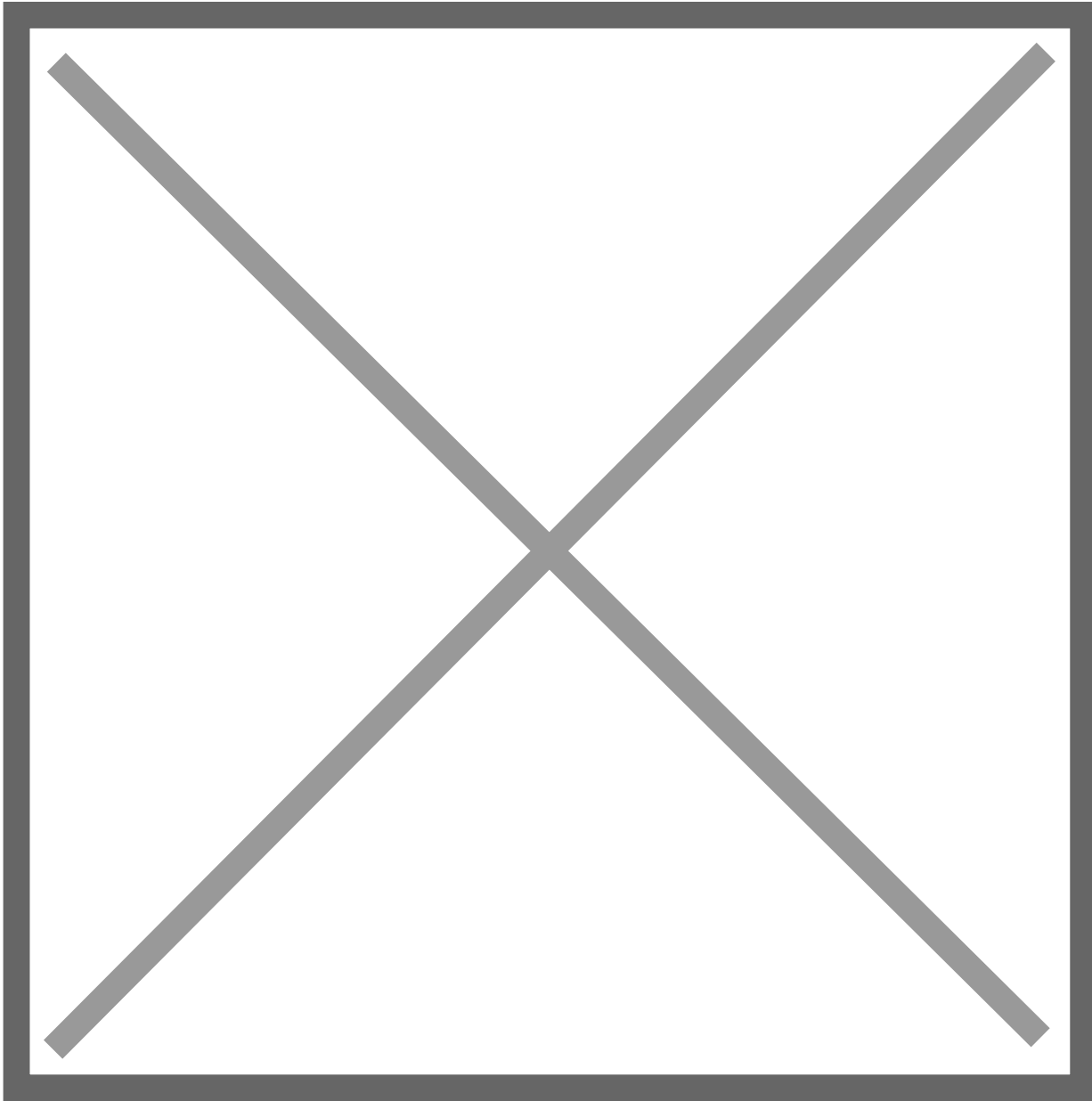
- **To Know Me is to Love Me:** Personalization

Americans want personalization to be built into the purchase process. Thinking ahead to the future, almost all (93%) expect to see just as much, if not more, features from luxury brands allowing them to make special requests. In fact, more than half (51%) are hoping to see additional tools and innovation supporting ways to customize their online luxury orders.

- **Having an Impact:** Environment and Sustainability

Most Americans expect luxury brands to have environmentally friendly manufacturing processes (81%). More than seven in 10 also believe luxury brands should act like leaders on issues surrounding sustainability (71%).

And, they are open to innovative materials to help satisfy their demand for more sustainable manufacturing practices. In fact, nearly half (48%) look to see more original materials like faux leather and lab-grown diamonds in the future.



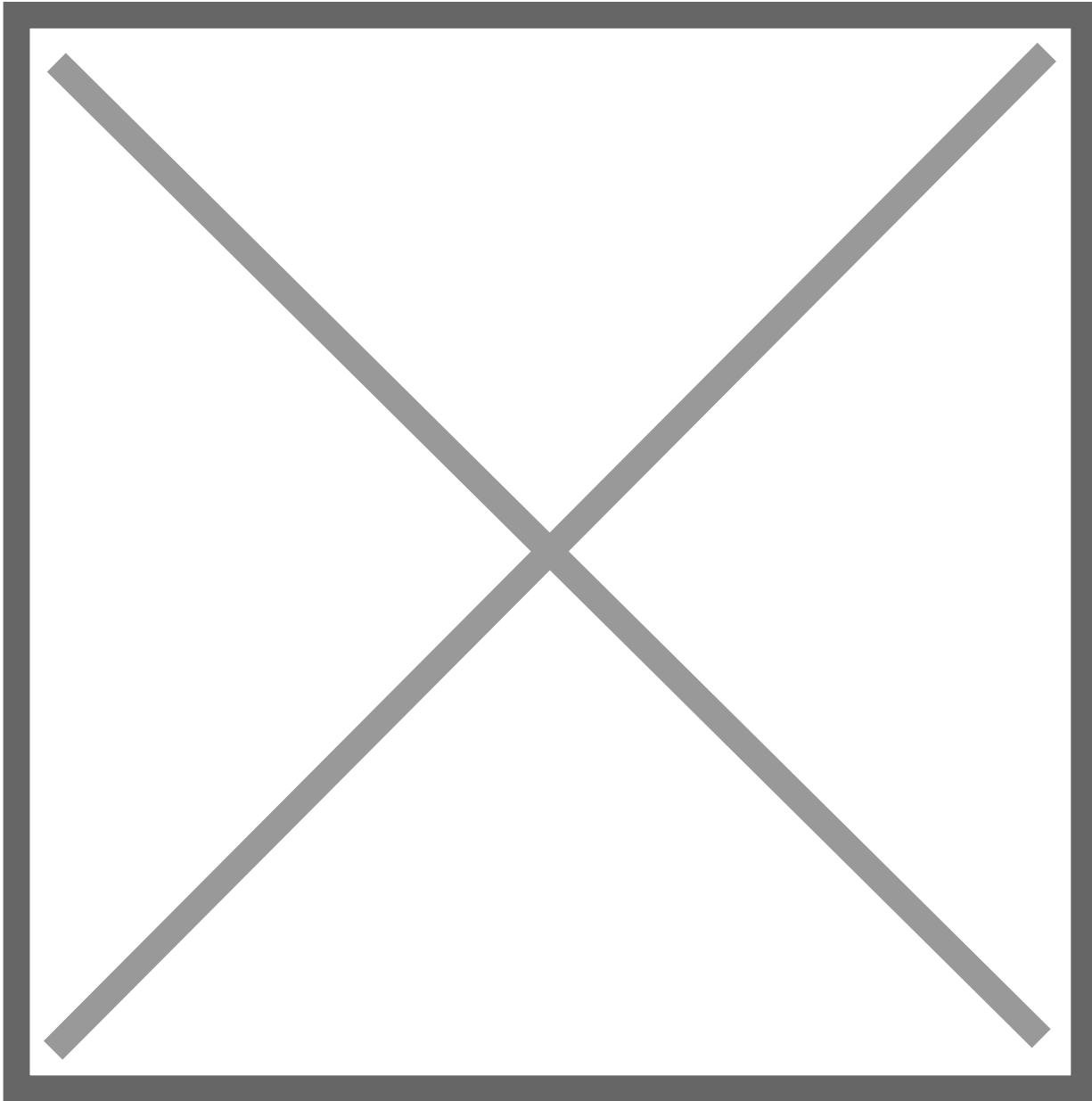
Scrutiny on how luxury brands embody “green” behavior is expected to intensify. Looking into the future, this expectation as a luxury requirement increases by 8 percentage points, with a nearly a third (30%) saying it will be essential.

Some product categories are also held to a higher standard than others. Americans are more likely to say being environmentally friendly is more of a “must-have” for luxury brands in categories such as beauty/cosmetics, food and beverage, and automotive.

- **An Empowered Way of Living:** Personal Enjoyment

The concept of luxury goes beyond what is tangible, with many Americans considering the freedom to enjoy oneself and focus on what's important to be a luxury.

Those numbers are expected to increase in the next 10 years, with 51 percent saying time to enjoy oneself and 50 percent saying the freedom to focus on health and wellness will become even more of a luxury.



- **Looking Further:** The Year 2050

Thirty years from now, Americans predict mind-reading technology, space travel and flying cars will be luxury symbols. Indeed, advanced technology leads the list in terms of what luxury is expected to look like in the year 2050. Top on the list are:

- Devices for mind reading

- Space vacations
- Flying cars
- Dream recording technology
- Brain implant devices to aid memory

Meanwhile, items that are expected to be mainstream, affordable and accessible to most people by 2050 include:

- Organic, non-GMO food
- Clean air
- The ability to occasionally disable personal digital devices so one can truly “unplug”
- Medicine that is custom-made for patients based on their genetic information

** Information designated with an asterisk (*) is pulled from an additional study commissioned by Lexus, fielded on November 4th, 2019 among 1,003 Americans aged 18+*

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