

An Empirical Study on the impact of Covid19 on Select Luxury Brands and Customer preferences in Greater Hyderabad Municipal Corporation (GHMC)

Abstract:

Luxury brands have enfolded the marketing communications portraying the attributes of luxury such as high quality, rich history, rarity, qualities, personality and position, by using PR activities, celebrity stunts and are naturally high pricing, to drive consumer engagement.

Nowadays the luxury market is characterized by the high competitiveness and current globalization, with retailers and brands themselves making a great effort to achieve success. The consumers, with a high purchasing power, are attracted either for lack of offer in their own countries or for more reasonable prices in foreign Countries. Therefore luxury layers must concentrate their efforts to effectively attract and keep them. To do so, it is crucial to have a deeper knowledge about them, namely their habits and preferences.

In view of the dynamic growth in the luxury market and the availability of luxury goods to a wider range of consumers than ever before, the luxury market has transformed from its traditional consumption model to a new experiential luxury sensibility marked by a change in the way consumers define luxury. In a global context, it is critically important for luxury researchers and marketers to understand why consumers buy luxury, what they believe luxury is and how their perception of luxury value impacts their buying behavior. The main contribution of this study is to develop an integrated conceptual framework of consumers' luxury value perception.

In this study, it was intended to understand if there are differences at the level of behavior, attitudes and preferences in view of the purchasing of luxury brands before impact of COVID19 and also to study on the same after the COVID19 impact.