

The Changing Perception of Luxury in Fashion Among Millennials and GenZ in Mumbai

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KEYWORDS <i>Luxury Fashion, Millennials, Generation Z, Sustainability, Social Media</i>	ABSTRACT The traditional characteristics of luxury fashion, which include exclusivity and high quality alongside status, are changing because of shifting consumer preferences among Millennials and Gen Z. This study investigates how these generations define luxury, the role of social media in shaping their perceptions, and the importance of sustainability and ethical practices in shaping their perceptions. A descriptive research design has been used in the study and primary data was gathered using survey method from 200 participants (100 Millennials and 100 Gen Z) via a structured online questionnaire. Non-probability quota sampling was utilized for the selection of the samples for the study. Descriptive statistics, the Shapiro-Wilk test for normality, and the Mann-Whitney U test for group comparison were used to analyze the data. The research shows that Gen Z values price, personalization, status and prestige, investment potential and influencer endorsements more than Millennials but both generations perceive brand reputation, exclusivity, quality and craftsmanship, social media factors and sustainable practices similarly. The study suggests luxury brands should adopt sustainability, exclusivity and social media engagement to stay relevant in the rapidly changing market because conscious consumerism is transforming the industry. ...
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1. INTRODUCTION

Luxury brand is all about high quality, exclusivity, and high-end price. Such brands rely on high-quality materials, craftsmanship, and attention to detail to make products that appeal to rich and sophisticated buyers. The meaning of luxury has evolved to encompass emotional, experiential, and moral values that more closely mirror the desires of today's contemporary purchasers.

Within this broader order, luxury fashion—high-end apparel, accessories, and prestige label emerges as a distinct sector defined by art, brand legacy, and scarcity. Luxury fashion is the highest standard of apparel, accessories, and footwear, which is characterized by high quality, exclusivity, and artistry. Luxury fashion products are different from ordinary fashion products because they incorporate premium materials and expert craftsmanship to produce products that can be passed down from generation to generation. Luxury goods give customer the prestige and comfort, and individuality that exceeds their market value. Luxury brands unite with skilled artisans to produce unique designs that harmoniously combine traditional fineness with modern fashion trends. Exclusive access functions as a core element that luxury fashion requires to operate. Luxury goods acquire their rarity and high demand because manufacturers restrict production while offering bespoke customization options. The limited production of these products creates brand prestige, which draws consumers who wish to showcase their refined taste and individuality. The brand's presence establishes emotional connections, which enable guests to feel part of an exclusive world. Luxury fashion is more than apparel as it combines superior quality with historical tradition and innovative design, and rare availability. Luxury brands, through their products, create both status markers as well as long-term associations with their tradition of excellence for their consumers. The luxury fashion market is comprised of



numerous big players and limited small players. Burberry, D&G, The Estee Lauder Companies, Giorgio Armani, HUGO BOSS, LVMH, PRADA Group are some of the big players in the market.

The worldwide luxury goods request size was approximated at USD 390.17 billion in 2024 and is anticipated to rise to USD 579.26 billion by 2030, at a CAGR of 6.8%. Rising disposable income and wealth in different regions of the world, particularly in economies such as China and India, have propelled the growth of the luxury fashion market. Until last time, i.e., 2024, the luxury goods request in India was valued at USD 17.67 billion. While that is a giant number, it'll probably grow five to six times further in the next half-decade and reach around 85- 90 billion by 2029- 2030. The major reason behind this growth in the luxury segment in India is attributed to the rise in the affluent class and the overall rise in the Indian economy. In addition, younger consumers, like millennials and Generation Z, are increasingly joining the luxury consumer base, leading the demand for more experiential and modern luxury products. The social media revolution and influencer marketing have significantly driven the visibility and desire for luxury brands. A study conducted by Deloitte shows that 60-65% of respondents within the Gen Z and millennial category were keen to buy more luxury products compared to their predecessors. Millennials and Gen Zs are increasingly becoming aware due to their use of social media and other internet platforms. India's huge population of Gen Zs, currently estimated at 37.7 crore, drives 43% of household spending that earns \$860 billion for the economy, of which \$200 billion is directly from their earnings. In 2025, their direct spending will total \$250 billion, with 47 percent going towards fashion and lifestyle. A Bain & Company study with Farfetch estimates that by 2025, about 40% of luxury spending in India will be driven by millennial consumers. These millennials may not each be exceedingly wealthy, but they frequently save up or finance purchases of high-end handbags, designer attire, or overseas trips because of aspirational provocations. Gen Z is prone to buying luxury products around three to five times before than the preceding generations, owing to early media exposure. With Gen Z adopting luxury faster, brands must launch quickly, offer personalization, and concentrate on tech-enabled shopping experiences.

This paper therefore, aims to explore how Millennials and Gen Z define luxury, the influence of social media on their perceptions, and the significance they place on ethical and sustainable practices within the luxury fashion industry

2. LITERATURE REVIEW

2.1 Perspectives of Millennials and Gen Z in Defining Luxury in Fashion

The perception of luxury has traditionally been associated with craftsmanship, high price, exclusivity and heritage (Bastien, 2012). However, Millennials and Gen Z have switched this perception towards authenticity of the brand, personalized experiences, and emotional value (Nadine Hennigs, 2015). Millennials (born between 1981 and 1996) think of luxury through the lens of quality and self-expression, while Gen Z (born between 1997 and 2012) perceives luxury as a form of identity and social belonging (Jain et al., 2021). Research by D'Arpizio et al. (2020) talks about Gen Z's getting more attracted towards "new luxury," where uniqueness and brand values hold equal importance as the product itself. On the other hand, Millennials are more inclined towards valuing services, experiential luxury, personalization, and storytelling parallel to the product (Bain & Company, 2019). Further studies by Yeoman and McMahon-Beattie (2018) identified the shift in luxury attitude toward symbolic and emotional value, whereas Chu and Lu (2021) underscored that both generations increasingly connect luxury with digital experiences and brand ethics. Like that, Wetzels et al. (2020) foreground that youth luxury now demands customization and a sense of exclusivity, even in digital interactions.

2.2 Influence of Social Media on the Perception of the Luxury Brands in Fashion

The advent of online platforms has strongly impacted the way Millennials and Gen Z perceive and engage with luxury fashion. Social media, internet-based storytelling, and social media influencer marketing have tapered the split between traditional luxury and modern era consumer expectation (Pérez-Curiel & Limón, 2021). Gen Z are in favor of brands that generate digital engagement and lay out rich virtual storefronts, including virtual showrooms and augmented reality (AR) try-ons (Deloitte, 2023). Additionally, McKinsey & Company (2022) observed that digital touchpoints, ranging from e-commerce to brand narratives on social media, impact more than 80% of luxury buying decisions among younger generations. Pham et al.'s (2021) study highlighted that social media interaction develops brand trust and emotional connection, particularly among Gen Z consumers. Study conducted by Moraes, Carrigan, and Szmigin (2019) highlighted the impact of influencer endorsements on Millennials' buying habits, whereas Sun, Bellezza, and Paharia (2020) studied the way digital narrative hardens the affective loyalty and brand genuineness. Moreover, Balaji and Roy (2022) focused more on the increasing significance of augmented reality and virtual showrooms in defining upcoming luxury experiences.

2.3 Role of Ethical, Socially Responsible, and Sustainable Practices

Sustainable, socially responsible, and ethical practices are no longer a subject of discussion for luxury companies aiming to tap into youth buyers. A study by Jain et. al., (2020) recognized that more than 70% of Millennial and Gen Z consumers give importance to ethical factors and environmental in deciding on their purchases. Both generations look up to those brands that indulge more in sustainable practices, supply chain transparency, and fair labor policies (Kim et. al., 2022). Sustainability is now a key driver in luxury fashion, with companies like Stella McCartney and Gucci leading the way with green initiatives that attract the youth consumers (Carey, 2021). Gen Z, in fact, demands the brands those speak about social issues like diversity, inclusion, and climate change (Han et. al., 2022). Millennials, while being attentive to sustainability, are also



attracted to companies that make positive contributions to social ethics and mix luxury with purpose (Bendell & Kleanthous, 2021). Additionally, the study by Godart and Seong (2020) focused on the value of matching the brand values to what consumers anticipate, while De Angelis et. al., (2017) underscored that Millennials and Gen Z are more devoted to brands showcasing effective sustainability practices. A research work of Kapferer and Michaut-Denizeau (2020) similarly emphasized how ethically performed acts are principal inducers in customer loyalty of luxury brands.

2.4 Research Gap

Previous studies mainly used qualitative interviews, case studies, and theoretical frameworks, whereas this research uses a quantitative survey for measurable insights on generational differences. Also, previous work talks about digitalization broadly, while this research examines how social media reshapes luxury perceptions for Millennials and Gen Z.

3. RESEARCH PROBLEM

The Changing Perception of Luxury in Fashion Among Millennials and Gen Z in Mumbai.

4. RESEARCH OBJECTIVES

Based on the research problem identified, the following are the research objectives that have been studied:

1. To explore the difference in the perception of Millennials and Gen Z towards luxury fashion.
2. To analyze the role of social media in changing the perceptions of luxury fashion among Millennials and Gen Z.
3. To assess the importance of ethical, socially responsible, and sustainable practices in luxury fashion for Millennials and Gen Z.

5. RESEARCH HYPOTHESES

The hypotheses tested in this study are as follows:

H1: There is a significant difference in the perception of luxury fashion among Gen Z and millennials.

H2: Social media significantly impacts how Gen Z and Millennials perceive luxury fashion.

H3: The perception of luxury fashion among Millennials and Gen Z significantly differs based on ethical, socially responsible, and sustainable practices adopted by the luxury brands.

6. RESEARCH METHODOLOGY

Descriptive research design has been adopted in this study as it aims to examine the perception of luxury fashion among Gen Z and Millennials. Further, as the population was divided into 2 subsegments, Gen Z and Millennials and data was collected from the samples in these subsegments only once during the period of March-April 2025, hence this is a multi-cross-sectional study under the descriptive research design.

Quantitative data was collected for this study using the survey method. A structured questionnaire was made on Google Forms and circulated for collecting responses.

The population defined for this study was people born between 1981 to 2012. The population was divided into subsegments – Gen Z and Millennials. Respondents for this study were selected using the quota non-probability sampling technique. The study was conducted on 200 respondents out of which 100 were Gen Z and 100 were Millennials.

For this study, both descriptive as well as inferential data analysis were done to analyze the data. Descriptive statistics included calculating mean, median, and standard deviation for the data received. In inferential analysis, first, Shapiro Wilk tested the normality of the data received. The test showed that the data was not normally distributed, hence, non-parametric tests were applicable for the study. Then, the Mann Whitney U test was used as an equivalent alternative for t-test to compare the difference in responses between Millennials and Gen Z. Jamovi software was used to perform all the analysis for the study.

7. FINDINGS

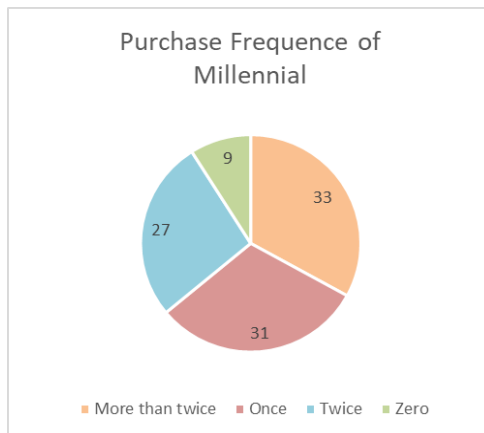


Figure 1: Purchase Frequency of Millennials
Source: Authors Analysis

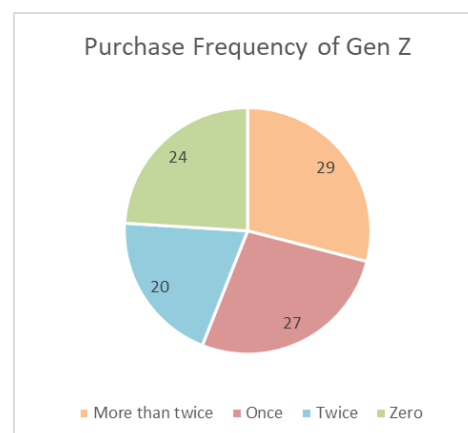


Figure 2: Purchase Frequency of Gen Z
Source: Authors Analysis

200 responses were taken for research. The data is collected equally from both generations. The above chart shows the purchase frequency of luxury fashion by both generations over the past year. From the chart, it is evident that the purchase of luxury fashion is higher in Millennials than in Gen-Z, with Millennials having 9% for purchase frequency as zero, whereas Gen-Z has 24% for the same category. Also, for the purchase frequency of more than twice, the Millennials have 34% compared to Gen-Z having 29%. These insights suggest that Millennials have a stronger purchasing commitment to luxury fashion, while Gen Z exhibits relatively lower buying behavior.

7.1 Defining Luxury in Fashion: Perspectives of Millennials and Gen Z

Table 1: Descriptive Analysis and Mann-Whitney U Test

Factors	Generation	N	Mean	SD	Shapiro-Wilk		Mann-Whitney U p value	Hypothesis (H0)
					W	P value		
Brand Reputation	Gen Z	100	3.71	1.066	0.878	<.001	0.782	Accepted
	Millennial	100	3.72	1.138	0.866	<.001		
Exclusivity	Gen Z	100	3.44	1.122	0.902	<.001	0.055	Accepted
	Millennial	100	3.05	1.258	0.880	<.001		
Personalization	Gen Z	100	3.34	1.191	0.907	<.001	<0.001	Rejected
	Millennial	100	2.66	1.208	0.899	<.001		
Price	Gen Z	100	3.99	0.882	0.848	<.001	0.003	Rejected
	Millennial	100	3.42	1.281	0.867	<.001		
High Quality & Craftsmanship	Gen Z	100	4.09	0.877	0.825	<.001	0.654	Accepted
	Millennial	100	4.01	0.969	0.825	<.001		
Status and Prestige	Gen Z	100	3.85	1.009	0.867	<.001	0.001	Rejected
	Millennial	100	3.34	1.103	0.902	<.001		
Investment and Resale Potential	Gen Z	100	3.12	1.373	0.892	<.001	0.004	Rejected
	Millennial	100	2.55	1.403	0.858	<.001		



Source: Authors Analysis

First, Shapiro Wilk test was conducted to check the normality of the data and the results indicated that the data was not normal as the p-value was less than 0.05. Hence, Mann Whitney U test was conducted as a non-parametric alternative to t-test to evaluate whether generation played a significant role in shaping the perceptions of luxury fashion among these generations.

Among the factors chosen, only personalization ($p < 0.001$), price ($p = 0.003$), status and prestige ($p = 0.001$) and investment and resale potential ($p = 0.004$) showed a statistically significant difference between Gen Z and millennials since their p-value is less than 0.05, leading to the rejection of the null hypothesis for these factors. The mean response of Gen Z for all these factors was higher than that of millennials, which implies that these factors are more important for Gen Z while defining luxury fashion than millennials.

For the remaining factors that were brand reputation ($p = 0.782$), exclusivity ($p = 0.055$) and high quality and craftsmanship ($p = 0.654$), the result indicated that there is no significant difference between Gen Z and millennials as the p-values are above 0.05. So, the null hypothesis was accepted for these factors, implying that Gen Z and millennials perceive brand reputation, exclusivity and high quality and craftsmanship similarly for defining luxury fashion.

A Forbes study revealed that while millennials give all the traditional reasons for purchasing luxury goods like product quality reflected in materials and craftsmanship (79%), durability (78%) and value for money (69%), they are also driven strongly by other factors like brand recognition (70%), high ratings and review (70%) and scarcity (62%) (Danziger, 2024).

7.2 Influence of social media on luxury perception

Table 2: Descriptive Analysis and Mann-Whitney U Test

	Generation	N	Mean	SD	Shapiro-Wilk		Mann-Whitney U - p	Hypothesis (H0)
					W	p		
Luxury fashion now feels more accessible	Gen Z	100	3.80	1.073	0.839	<.001	0.412	Accepted
	Millennial	100	3.92	0.992	0.823	<.001		
Social media has made luxury fashion more about hype than craftsmanship	Gen Z	100	4.15	1.095	0.756	<.001	0.085	Accepted
	Millennial	100	4.03	0.858	0.842	<.001		
I now see luxury fashion as a lifestyle rather than just products	Gen Z	100	3.65	1.104	0.880	<.001	0.017	Rejected
	Millennial	100	3.19	1.331	0.886	<.001		
Luxury fashion seems more desirable	Gen Z	100	3.67	1.083	0.881	<.001	0.087	Accepted
	Millennial	100	3.37	1.195	0.887	<.001		
Luxury brands seem less exclusive than before because of social media	Gen Z	100	3.74	1.088	0.862	<.001	0.575	Accepted
	Millennial	100	3.64	1.124	0.860	<.001		
Impact of influencer endorsements on luxury perception	Gen Z	100	3.23	1.270	0.901	<.001	<0.001	Rejected
	Millennial	100	2.43	1.335	0.861	<.001		

Source: Authors Analysis

After performing the Shapiro-Wilk, the p-values for all variables are $< .001$, indicating significant deviation from normality. This means the data is not normally distributed, therefore, the Mann-Whitney U test was used to compare Gen Z and Millennials regarding luxury fashion perceptions.



Mann Whitney U test revealed statistically significant differences between Gen Z and millennials for only two factors- luxury fashion is more of a lifestyle rather than just products ($p=0.017$) and the influence of influencer endorsements on the perception of luxury fashion ($p<0.001$) as their p value was less than 0.05. Hence, the null hypothesis was rejected for these factors. The mean response for both factors was more for Gen Z than millennials, which means that Gen Z has a higher tendency to perceive luxury fashion as a lifestyle (Mean = 3.65) than Millennials (Mean = 3.19). Gen Z (Mean=3.43) is also impacted more by influencer endorsements than millennials (Mean=2.43).

The remaining four factors do not show statistically significant differences in perceptions between the generations as their p-value was more than 0.05, indicating that Gen Z and millennials perceive those factors similarly, hence the null hypothesis was accepted for these factors.

A 2021 study by Dobre et al. revealed that for Millennials and Gen Z, social media plays a critical role in shaping luxury perceptions, with 100% of luxury market growth in 2018 driven by these cohorts. Despite luxury's traditional emphasis on exclusivity and craftsmanship, 81% of these consumers view social media as enhancing luxury value, especially through personalized, hedonic, and social experiences. Moreover, 60% of Gen Z favor brands that invest in communities and the environment, while 43% rely on peer opinions via social platforms. Emotional storytelling, influencer content, and AR features on platforms like Instagram have led to deeper engagement and brand affinity (Costinel Dobre, 2021).

7.3 Role of Ethical, Socially Responsible, and Sustainable Practices adopted by the Luxury Brands on Consumer perceptions

Table 3: Descriptive Analysis and Mann-Whitney U Test

	Generation	N	Mean	SD	Shapiro-Wilk		Mann-Whitney U - p value	Hypothesis (H0)
					W	P value		
Willingness to Pay a Premium for Sustainable Luxury	Gen Z	100	1.59	0.494	0.625	<.001	0.188	Accepted
	Millennial	100	1.68	0.469	0.587	<.001		
Willingness to Wait Longer for Sustainable Luxury	Gen Z	100	1.70	0.461	0.575	<.001	0.105	Accepted
	Millennial	100	1.59	0.494	0.625	<.001		
Choosing Ethical Emerging Brands Over Luxury Giants	Gen Z	100	1.68	0.469	0.587	<.001	0.459	Accepted
	Millennial	100	1.63	0.485	0.611	<.001		
Recyclable materials	Gen Z	100	3.28	1.264	0.895	<.001	0.905	Accepted
	Millennial	100	3.27	1.294	0.883	<.001		
Zero waste production	Gen Z	100	3.33	1.207	0.903	<.001	0.228	Accepted
	Millennial	100	3.11	1.294	0.903	<.001		
Fair labour practices	Gen Z	100	3.55	1.298	0.873	<.001	0.754	Accepted
	Millennial	100	3.49	1.291	0.873	<.001		
Carbon neutrality	Gen Z	100	3.22	1.203	0.908	<.001	0.722	Accepted
	Millennial	100	3.26	1.284	0.900	<.001		
Cruelty free practices	Gen Z	100	3.74	1.244	0.848	<.001	0.079	Accepted
	Millennial	100	3.36	1.439	0.860	<.001		



Source: Authors Analysis

The descriptive statistics show very few differences between Gen Z and Millennials in their willingness to pay a premium, wait longer, and choose ethical emerging brands over luxury giants. The millennials have a slightly higher willingness to pay premiums. However, given the close mean and median values, the differences are not substantial.

The Shapiro-Wilk Test indicated that the data was not normally distributed, hence the Mann-Whitney U test was used. For all factors relating to sustainable and ethical practices, the Mann-Whitney U test results show no significant generation-based differences as none of the p-values are less than 0.05. The only marginal difference can be seen in Cruelty free practices ($p=0.079$), which is due to Gen Z showing slightly higher importance to it; it is not statistically significant. As there is no significant difference, the null hypothesis is accepted. In conclusion, Millennials and Gen Z perceive ethical, social, and sustainable practices in a similar way when it comes to luxury fashion.

As noted in a recent study by Mörtl (2024), while traditional features such as craftsmanship and brand prestige continue to hold value in the luxury market, sustainability and ethical considerations are becoming increasingly central to consumer preferences. Despite continuing doubts toward the sincerity of luxury brands' sustainability efforts, many consumers (81%) are still willing to pay a premium for sustainable products. Additionally, 82% of consumers avoid luxury brands involved in animal testing or other harmful animal practices. Consumer advocacy has also increased as a result of this trend, with consumers boycotting unethical brands and supporting those brands that show genuine sustainable practices (Mörtl, 2024).

8. CONCLUSION AND RECOMMENDATIONS

This study has found that there are some key areas where Gen Z and Millennials have common traits but also differ from each other when it comes to luxury fashion. Gen Z places higher importance on personalization, price, status, and investment value when defining luxury fashion. On the other hand, Millennials value these same aspects with lesser intensity. Social media plays an important role in shaping consumer perceptions, especially for Gen Z, who are more influenced by influencer endorsements and view luxury as a lifestyle. Finally, both generations show equal concern for ethical, socially responsible, and sustainable practices, highlighting the importance of brand values in luxury fashion.

Luxury fashion brands should focus on creating a personalized experience and offer flexible pricing to appeal to the Gen Z audience. Millennials are not as influenced by endorsements on social media but they still value quality and ethical practices, Gen Z on the other hand are influenced by social media and other platforms. To appeal to Gen Z and Millennials brands can invest in authentic influencer partnerships with online content to increase connection and maintain transparency and continue to invest in sustainability.

9. LIMITATIONS

This research has valuable insights about how Millennials and Gen Z perceive luxury fashion but there are also some limitations that need to be considered.

- This study already had a pre-decided research objective which led to the findings being focused on those specific objectives.
- The research conducted is a cross-sectional study done in the first quarter of 2025 therefore the results of this study will only show the sentiments felt during this time.
- The sample size from the 200 responses collected might not be a true representation of the population.
- The research used non-probability sampling which is a technique that could have led to bias in selection process.
- The responses collected were from individuals who live in urban regions in India and might now show the different perceptions of the population across the geographical backgrounds in India.

10. SCOPE FOR FUTURE RESEARCH

Future research possibilities can be explored in many directions such as:

- Longitudinal Studies: To better understand how luxury fashion is perceived over time by Millennials and Gen Z, future studies should be undertaken to have a longitudinal research design.
- Deeper Role of social media: This research has understood the general influence of social media, future research can possibly go deeper into platform specific (eg: Instagram, Snapchat, X) trends and the impact of influencers on shaping luxury perceptions and purchase decisions.
- Qualitative Depth: With quantitative surveys, in-depth interviews and focus groups can be conducted to know more about the emotional and psychological triggers behind the perception of luxury fashion



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