

# THE LUXURY ISSUE

Prosumer Report  
—  
HAVAS

2024







The luxury market has long enjoyed a reputation as being “recession-proof.” That perception has been faltering, however, as emerging economic factors—from inflationary pressures to China’s economic downturn—take a toll. In 2023, headlines warned of tougher times ahead.

The good news for businesses in this space: The global luxury market will continue to grow, propelled in part by indulgence-minded millennials and Gen Zs. The bad news for some: According to analysts, a smaller share of luxury brands will reap the benefits of that growth. The cake will be bigger but cut into fewer slices. Bain & Company **reported** that whereas 95% of luxury brands saw growth in 2022, only 65–70% were expected to do so in 2023.

Our job as marketers is to ensure our clients are the brands that claim a hefty slice of that cake, and that means helping them navigate shifting consumer trends and preferences.

To be best positioned to advise our client companies, Havas Global commissioned a survey in nine priority markets in fall 2023: China, France, Germany, Japan, Saudi Arabia, South Korea, the United Arab Emirates, the United Kingdom, and the United States. In all, we surveyed nearly 1,650 consumers, each of whom had spent a minimum of \$2,000 on luxury goods in each of the prior two years. These aspirational luxury consumers may not have the spending power of their high-net-worth counterparts, but they collectively account for some **60%** of global luxury sales, according to Boston Consulting Group.

In the post-pandemic era, when luxury goods must compete once more with restaurants and travel, the battle for discretionary spending has intensified. Our study uncovered several trends that will shape this market—worth an estimated **\$1.6 trillion** in 2023—as well as essential insights that can help businesses ensure their brands are among the chosen few that will flourish in the new luxury era.



# Three News Flashes

## NEWS FLASH #1: YES TO GILT, NO TO GUILT

A macro trend of this century has been the rise of the “conscious consumer,” with many shoppers—Prosumers especially—pushing back against mindless consumption and even embracing variations of frugality. From the simplification trend and tiny houses to the **Buy Nothing** movement, sizeable proportions of people worldwide are rejecting the modern culture of hyperconsumerism.

The results of our study make clear that the luxury category is largely exempt from this trend. Luxury

purchases are all about pleasure, as evidenced by the 93% of Prosumers who consider these goods a way to treat themselves. And forget about “Eat the Rich” sentiments. More than three-quarters of Prosumers admire people who can afford to buy luxury products.

### I buy luxury goods to treat myself

(% agreeing strongly/somewhat)

**93%** PROSUMERS

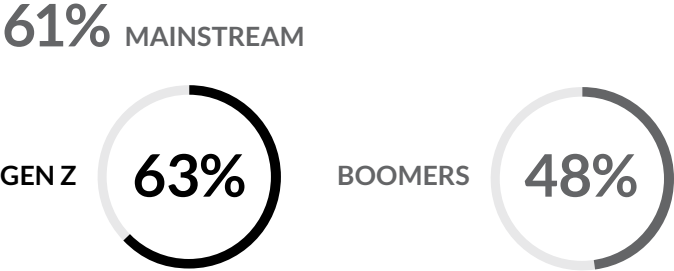


**80%** MAINSTREAM



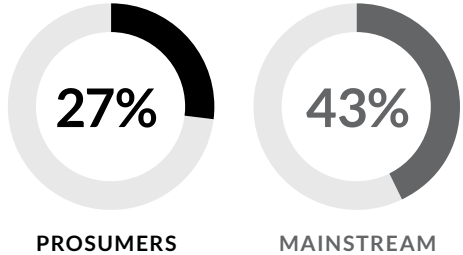


**I admire people who can buy luxury products for themselves**

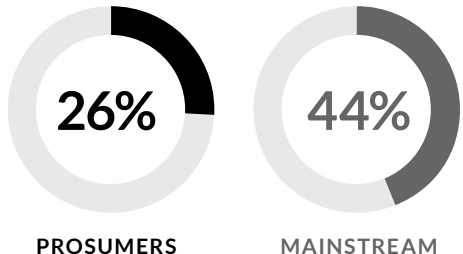


We dug deeper into this issue to ascertain whether luxury buyers are hesitant to flaunt their high-end goods at a time when so many are struggling financially. It appears not. Only around a quarter of Prosumers consider this an issue, with even lower agreement levels in China (12%) and Japan (18%).

**Buying luxury today when the world is more and more divided between rich and poor is a disgrace**



**I feel uncomfortable wearing recognizable luxury brands in the streets**



(% agreeing strongly/somewhat)





## NEWS FLASH #2: DIVIDED WE STAND

If Gen Zs have anything to say about it—and they do—the future of luxury is bright. An incredibly rare 100% of Gen Z respondents said they consider luxury items essential because they are the stuff of dreams. This is nearly twice the proportion of baby boomers who said the same. For the youngest generation, luxury purchases aren't about keeping up with wealthy neighbors or colleagues. They are driven instead by social media and the influencers and celebrities who populate their feeds. If Kylie, Leonie, or Negin posts about it, it's worth having.

**Luxury items are essential because they make me dream**

**83%** PROSUMERS



**62%** MAINSTREAM



**I buy luxury goods when they are seen a lot on social media influencers and celebrities**

**69%** PROSUMERS



**57%** MAINSTREAM



(% agreeing strongly/somewhat)

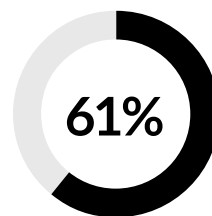


## NEWS FLASH #3: QUIET, NOT SILENT

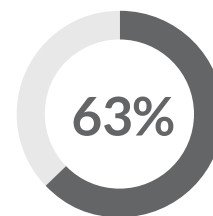
Enter: the ascendancy of high-energy, low-key luxury. For more than 6 in 10 Prosumers—including more than 7 in 10 in Germany and the UAE—true luxury is about exclusivity and “insider” status, with the most coveted items being those recognized only by the elite.

*Quiet*, however, does not mean letting the goods speak for themselves. Prosumers want luxury brands to weave compelling stories about their heritage and brand universe—including on social media. Brand managers who dismiss TikTok as a place exclusively for silly dance videos and faddish prank challenges are missing out on a valuable communication channel. Louis Vuitton has amassed some 12.6 million followers on the platform, and Dior has **tapped into** the ASMR (autonomous sensory meridian response) TikTok trend to showcase its fine craftsmanship.

True luxury is wearing items that only the very few can recognize

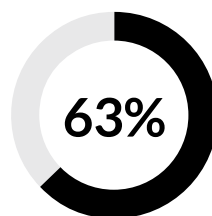


PROSUMERS

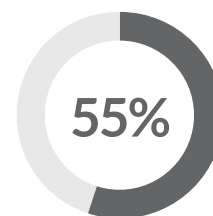


MAINSTREAM

I expect luxury brands’ social media accounts to help me understand the universe of the brand and its heritage



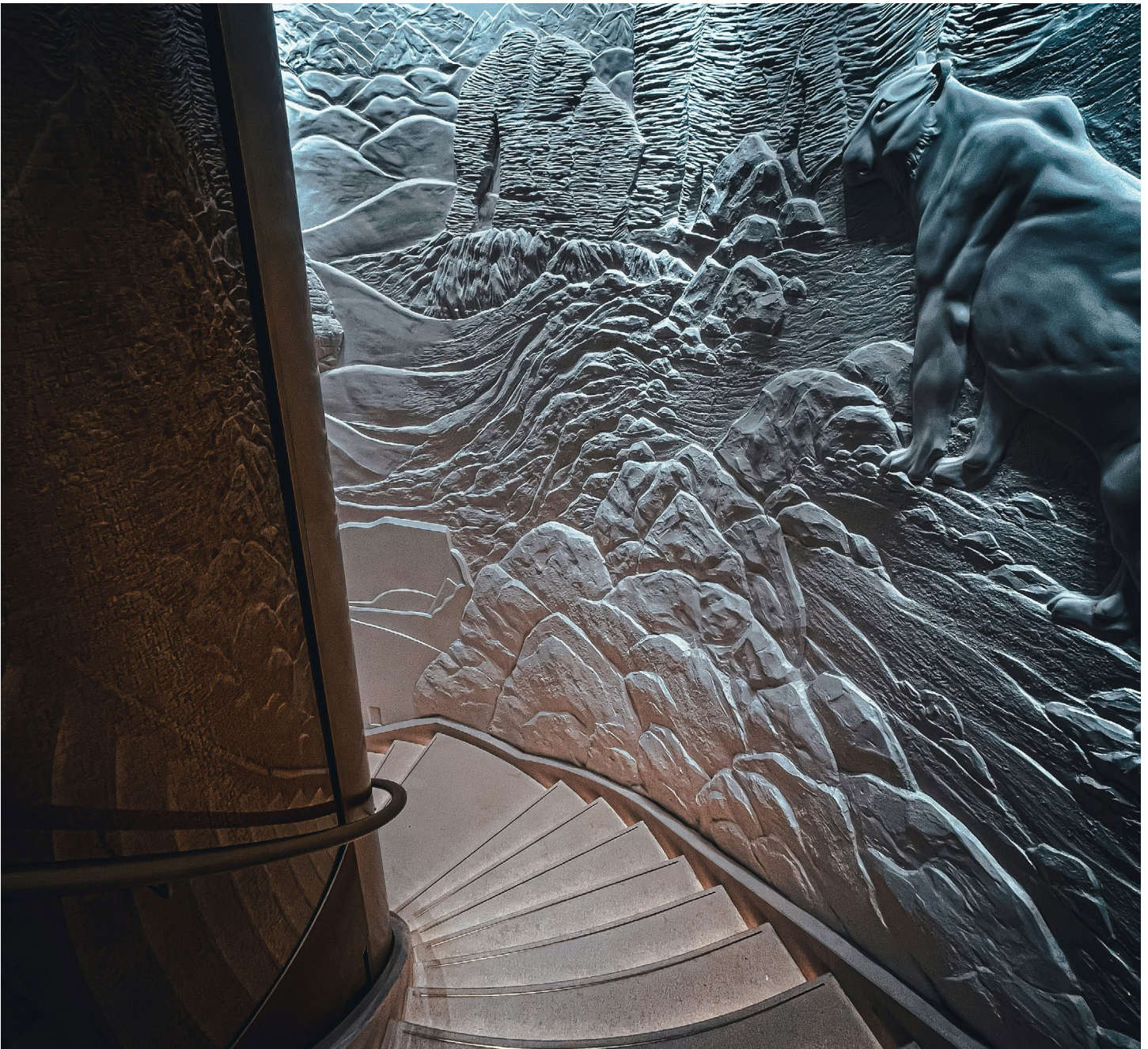
PROSUMERS



MAINSTREAM

(% agreeing strongly/somewhat)



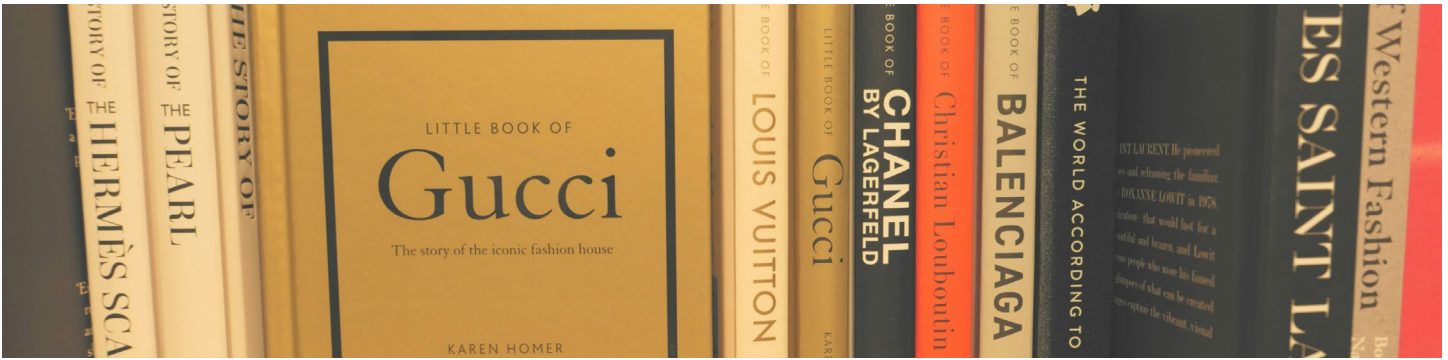


# Luxury Deconstructed

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To better understand what luxury means to the modern consumer, we asked a series of questions that uncovered significant dualities within the category. Vitally, such duality has always been the nature of luxury. Even the word's etymology evokes both light (daylight, to shine, to glitter) and dark (excess, wantonness, debauchery). Luxury is at once about the purity of beauty and the "sins" of vanity and excess.





## TIMELESSNESS + CREATIVITY

What makes a brand luxurious? For 6 in 10 Prosumers, it's all about timelessness: the brand's savoir faire, history, and legacy. And yet, we see that just as many Prosumers point to the brand's creativity, suggesting a desire for innovation and change. The trick for brands that seek to flourish in this category is to elegantly marry the past and future, melding the timeless with the new.

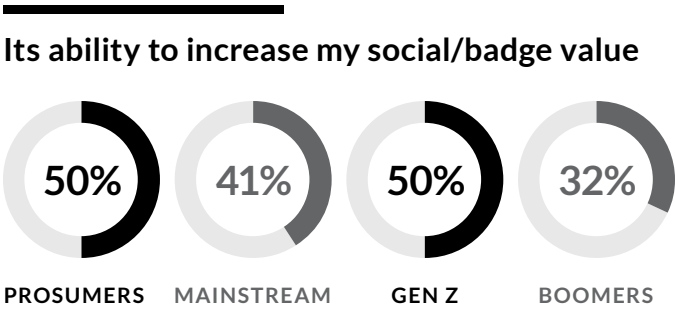
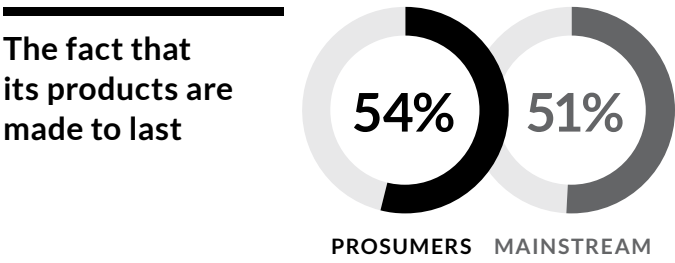
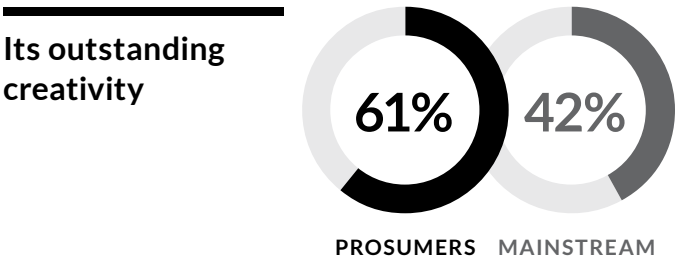
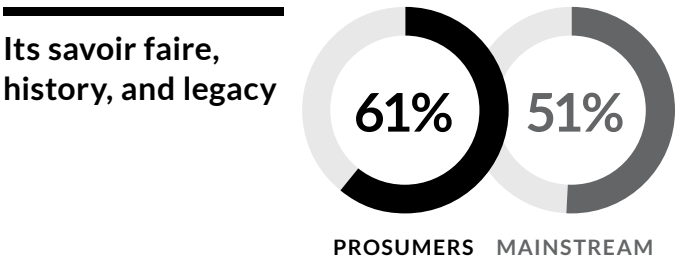
In 1929, famed British conductor Leopold Stokowski commissioned an original piece of luggage from Louis Vuitton—a **travel trunk** designed to hold his typewriter, with shelves for books and sheet music. Nearly a century later, the famed Stokowski office trunk has been joined by a version for modern-day composers: the **DJ Trunk**, designed to accommodate a turntable, computer, headphones, and other equipment essential to this modern craft. The essence remains the same, but one piece has been tailored for the digital age.

## QUALITY + SOCIAL CURRENCY

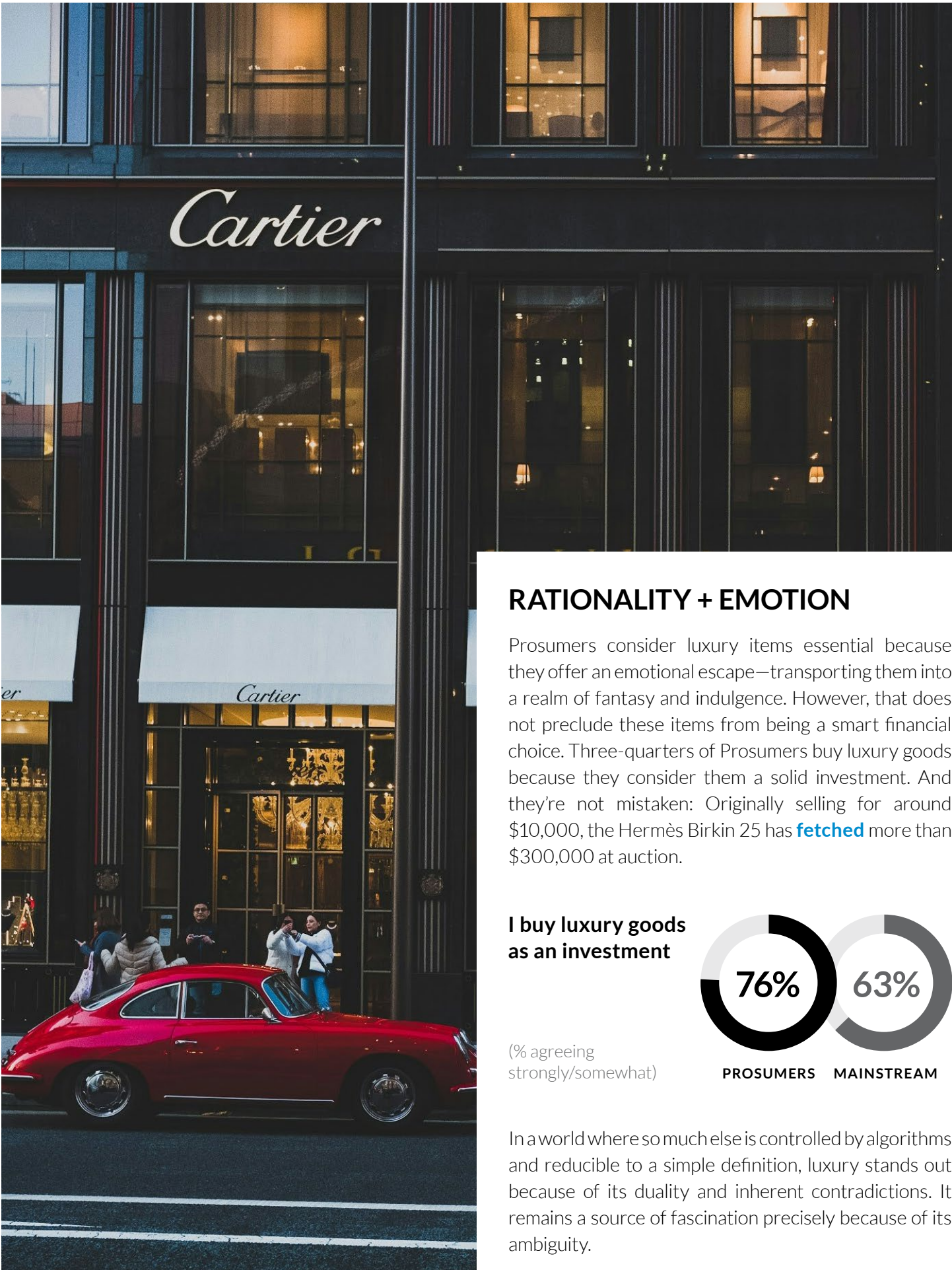
The most successful luxury brands combine enduring quality and badge value. Luxury consumers want to associate themselves with brands that broadcast the purchaser's impeccable taste and discernment, allowing them to bask in the glow of the item's superiority. In the words of ADC president Delphine Dauge Chomette, modern-day consumers are redefining luxury from "passive, frozen-in-time status symbols to be purchased to empowering, always-fresh experiences to participate in."

In what has been described as a new form of "intellectual affluence," Marc Jacobs, Diane von Furstenberg, and Anna Wintour are among the icons sharing their wisdom and experiences on **Masterclass**, inviting students into the world of high fashion.

## What makes a brand "luxury"?





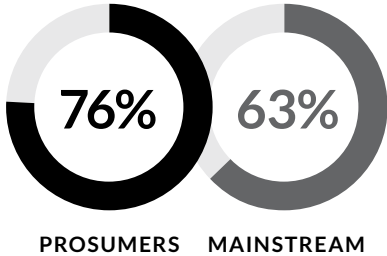


## RATIONALITY + EMOTION

Prosumers consider luxury items essential because they offer an emotional escape—transporting them into a realm of fantasy and indulgence. However, that does not preclude these items from being a smart financial choice. Three-quarters of Prosumers buy luxury goods because they consider them a solid investment. And they're not mistaken: Originally selling for around \$10,000, the Hermès Birkin 25 has **fetched** more than \$300,000 at auction.

I buy luxury goods as an investment

(% agreeing strongly/somewhat)



In a world where so much else is controlled by algorithms and reducible to a simple definition, luxury stands out because of its duality and inherent contradictions. It remains a source of fascination precisely because of its ambiguity.



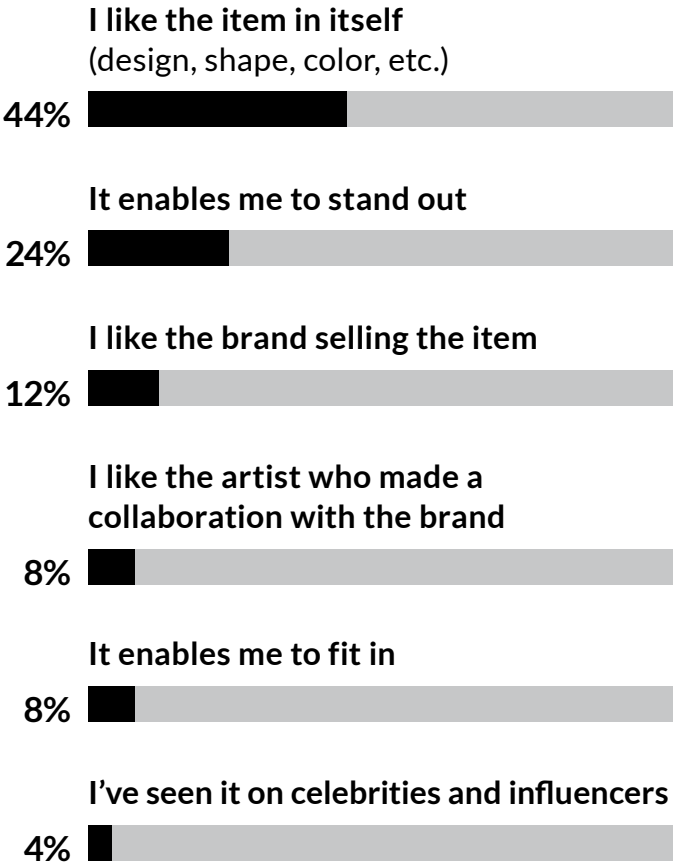
# 4 Pathways for Marketers

## 1. ALL HAIL THE PRODUCT—AND WHAT IT REPRESENTS

We have entered the age of product fetishism, with aspirational luxury buyers craving tangible objects that connect with those elements of the past and present that feed our souls.

When we asked our respondents what most impacts their desire to purchase a luxury item, only 44% of Prosumers said it is the product itself. It speaks to the value of branding and positioning that most Prosumers cited instead another facet, including the item’s ability to make them stand out (or fit in), its branding, or its association with an artist, celebrity, or influencer. The product must meet high quality standards, but its value very much derives from external associations.

**What has the greatest impact on your desire to buy a luxury good?**  
(Choose one—showing Prosumers)







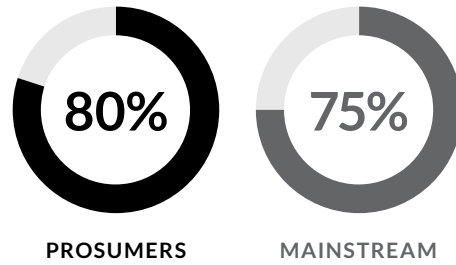
## BEWITCHED BY ICONS, OBSESSED WITH CRAFT

The essence of a true luxury brand, according to 8 in 10 Prosumers, comes from its serving as a timeless icon—not an “it” buy of the moment. Hence, the decision of luxury heavyweights to continually rework their timeless classics, such as Gucci’s [Horsebit loafer](#), now in its 70th year.

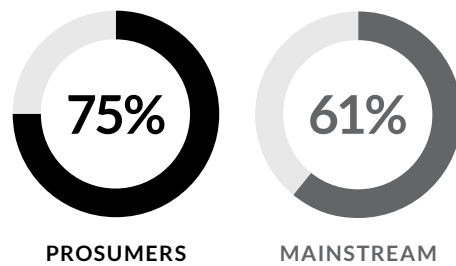
In the luxury category, craftsmanship is integral to brand reputation. We see, for instance, that 3 in 4 Prosumers buy luxury goods precisely because of their consistently high quality. For perfumes and cosmetics, even the containers are expected to be works of art. Chanel’s exquisitely designed [31 Le Rouge lipstick](#) sells for \$195, around four times the price of the other lipsticks in its line. Why? It comes in a refillable, faceted square case “recalling the mirrors that line the legendary art deco staircase in Gabrielle Chanel’s Paris apartment at 31 rue Cambon.” The case is meant to “be cherished and passed down, like a precious jewel.”

Word to the wise to the longstanding European masters: Today’s luxury Prosumers (76%) consider quality craftsmanship and the materials used as more essential components of savoir faire than brand heritage. This opens the door to competitors in other countries. In 2023, Chinese actor Fan Bingbing took advantage of the Cannes Film Festival to [showcase](#) lesser-known designers from South Korea, the Philippines, and Vietnam on the red carpet.

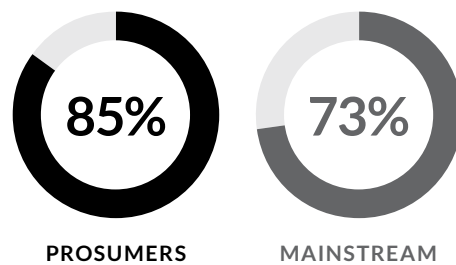
A true luxury brand is about timeless icons, not “it” bags



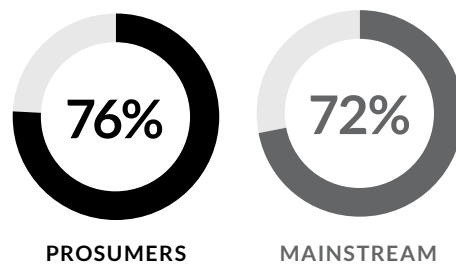
I buy luxury goods to celebrate strong know-how



I expect true luxury fragrances and beauty containers to be works of art/craftsmanship



Savoir faire (know-how) is not a question of heritage but of quality and technique (precious materials, etc.)



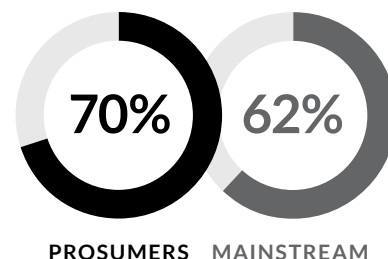
(% agreeing strongly/somewhat)



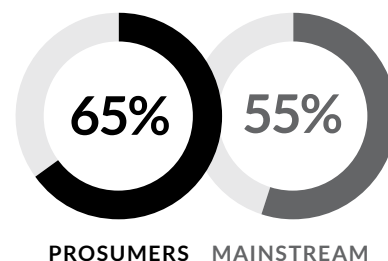
## ACCOUNTABLE, BUT ACING THE TEST

Seven in 10 Prosumers hold the luxury industry accountable for its impact on the global climate. In stark contrast to other industries, however, luxury goods companies are widely regarded as already doing their part to stave off eco-catastrophe.

I believe the luxury industry, more than other industries, should be held accountable for the effects of climate change



I believe luxury brands are doing enough to prevent climate change



% agreeing strongly/somewhat

## SUSTAINABLE BY DESIGN

In the apparel category, luxury goods are, by definition, the antithesis of fast fashion. The quality and durability of these goods further contribute to their reputation as being environmentally sustainable. This even applies to their packaging. Consider how long people proudly hold onto pouches and boxes from Hermès or Tiffany. In the eyes of many, luxury goods are “for life”—and are even intended to be passed from one generation to the next. The robust **secondary market** bears that out.

Founded in Paris in 2009, **Vestiaire Collective** is an online marketplace that aims to make the fashion industry even more sustainable. The Certified B Corporation works directly with high-end luxury brands to train its teams of authenticators, and it prioritizes local shipping over air transport to reduce its carbon intensity further.

## 2. STEPPING OUTSIDE THE GILDED CAGE: A DOUBLE-EDGED (DIAMOND-ENCRUSTED) SWORD

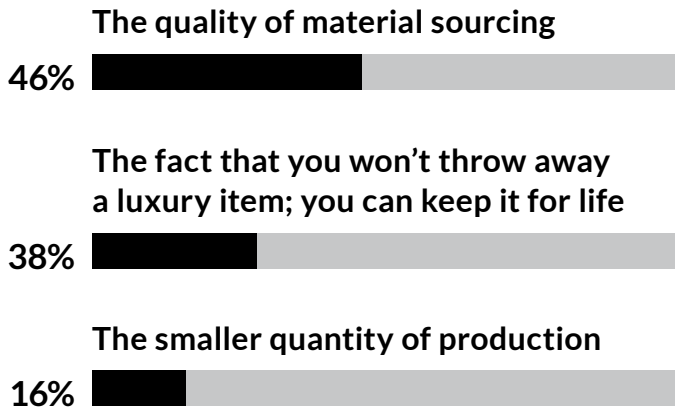
A critical question brands face in this century: To be outspoken on societal issues or remain above the fray, with views only guessed at? In recent years, brands in categories as diverse as ice cream and professional sports have tackled the pressing issues of our times, from racial justice to climate change. Some have **reaped reputational benefits**, while others have **taken a hit**.

What of luxury? There’s an argument to be made that the category is exempt from such matters, transcending the mundanities of the real (aka pedestrian) world. More than 8 in 10 Prosumers—rising to 9 in 10 in France and Saudi Arabia—consider luxury items essential because they make people dream. Perhaps luxury consumers don’t care to “peek behind the curtain” and learn the actual social or environmental cost of producing the finest cashmere or objet d’art.

Our study revealed a different story—at least with regard to climate change.



## What makes luxury sustainable at its core? (Choose one—showing Prosumers)



There are notable distinctions between markets on this issue, with, for instance, Chinese luxury Prosumers very much in favor of brands staying out of politics, while Saudi Arabian Prosumers favor their sociopolitical involvement.

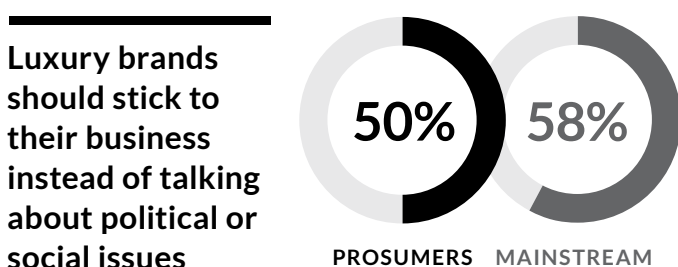
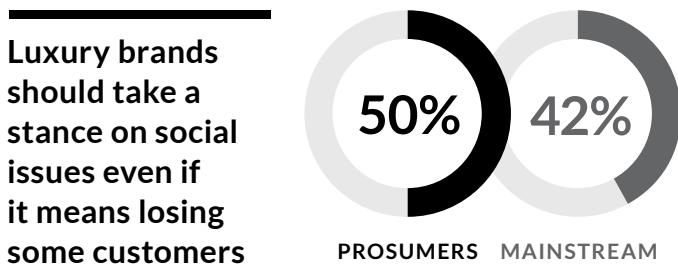
## A SPLIT ON SOCIAL ISSUES

Brands aren't just expected to be environmentally responsible, of course. Many consumers also demand that the bigger brands take a clear stand on the burning issues of our day. Once again, luxury proves an exception. While media headlines may seek to take the industry to task for failing to lead on social issues, Prosumers are evenly divided on the question, with half saying luxury brands should take a stance on hot-button issues even if it means losing customers, and half preferring that these brands stick to their business and stay safely ensconced in their gilded cages.

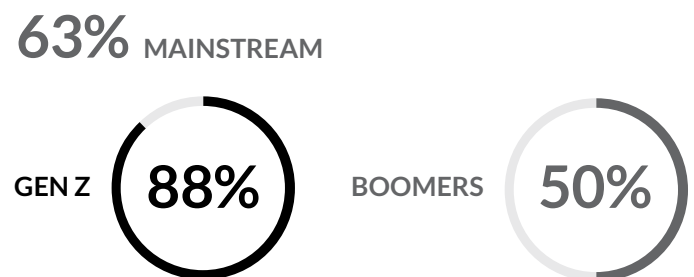
Our take on the subject: The bigger the brand, the higher the potential price of sociopolitical activism. It is far less risky for smaller brands—who know their audiences more intimately and can more easily anticipate their response—to speak out.

This risk-reward equation is borne out by the roughly two-thirds of Prosumers who indicate that they would be prepared to boycott a luxury brand that took a sociopolitical stance that ran counter to their beliefs—rising to 85% of Prosumers in Saudi Arabia and 79% in South Korea. Among members of Gen Z, agreement reaches 88%.

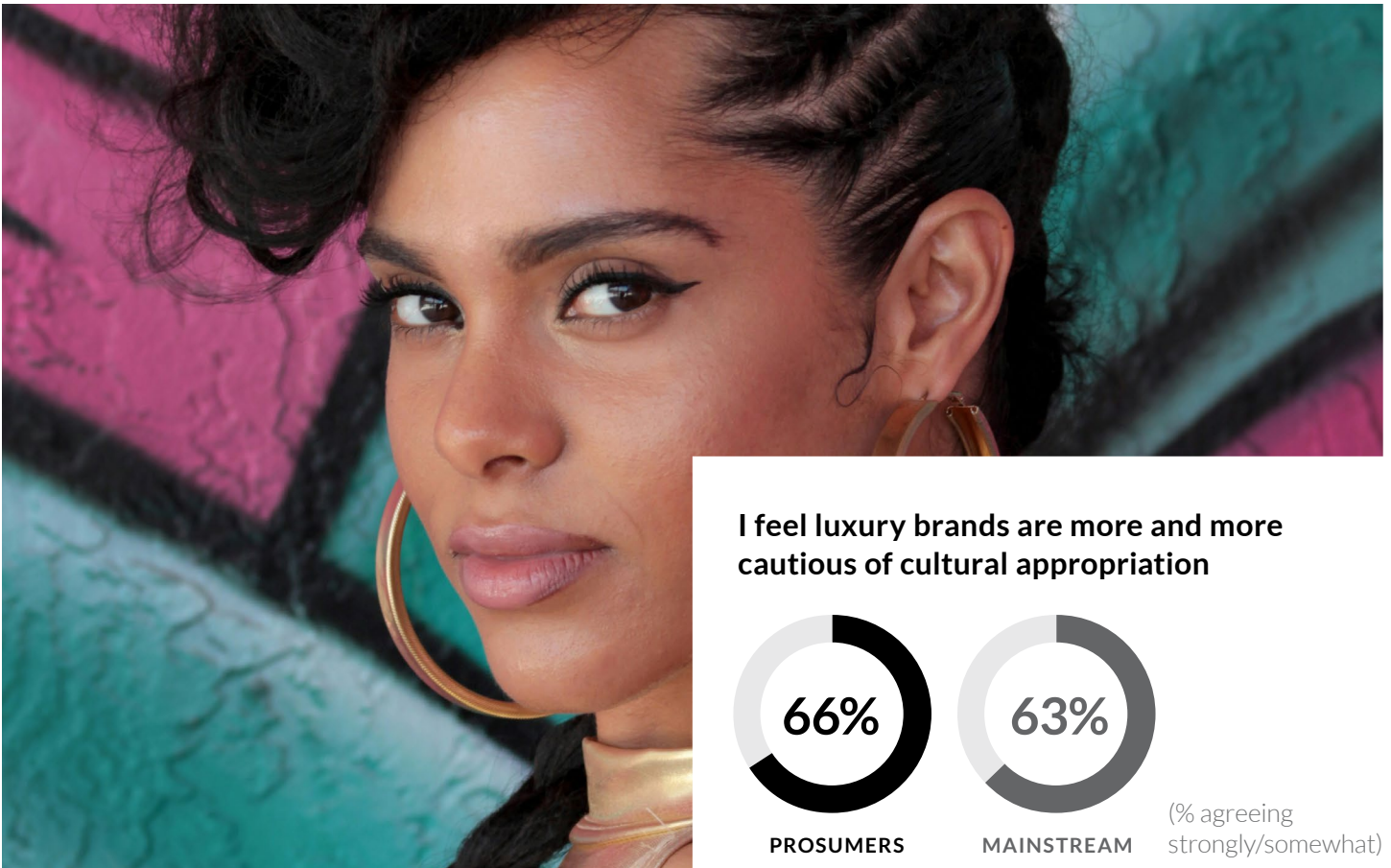
## Which most closely aligns with your point of view? (Choose one.)



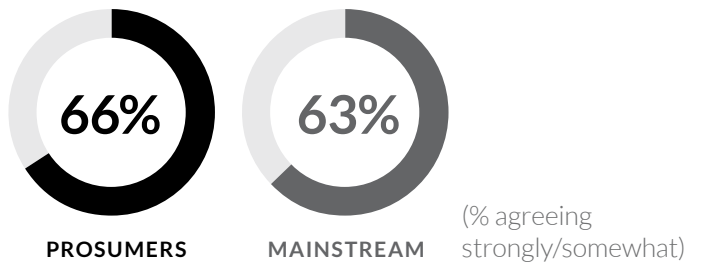
## I would be ready to boycott a luxury brand if it took a stance on a societal issue that is against my beliefs



(% agreeing strongly/somewhat)



I feel luxury brands are more and more cautious of cultural appropriation



## APPROPRIATION VS. APPRECIATION AND INCLUSIVITY

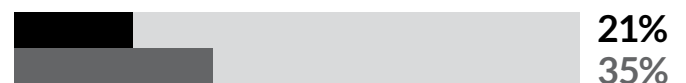
There are some sociopolitical spaces in which luxury brands are expected to deliver—and, by and large, they do it well. For instance, in a time of racial reckoning and sensitivity to historical wrongs, two-thirds of Prosumers applaud the industry’s newly cautious approach to cultural appropriation. Prosumers also see a role for brands in the space to play in inclusivity. While luxury goods are, by definition, exclusionary, given their price points and limited accessibility, most Prosumers think these brands can be inclusive in other ways—namely, in their choice of people to represent the brand and their customer bases. Being inclusive of race, age, gender, and other markers is now deemed important, with 84% of Prosumers holding brands in the category responsible for being at the forefront of inclusive representation. Through its [Gamechangers](#) program, Gucci has invested millions of dollars in supporting young designers from underrepresented backgrounds, including funding scholarships to fashion and art schools.

Which most closely aligns with your point of view? (Choose one.)

Luxury brands can be inclusive by the diversity of the people represented even if they are exclusive in price



Luxury brands cannot really be inclusive as it’s an exclusive industry by definition



Luxury brands have a responsibility to be at the forefront of inclusive representation



■ PROSUMERS (% agreeing strongly/somewhat)  
 ■ MAINSTREAM (% agreeing strongly/somewhat)





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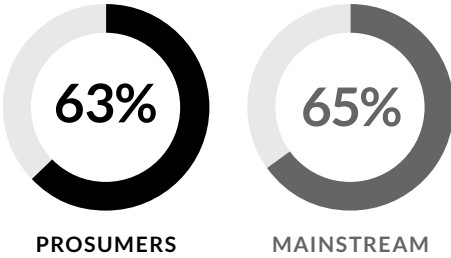
### 3. NEW PATHS OF ACCESS

Luxury is no longer the domain of the select few. Far from it. The market has become more accessible.

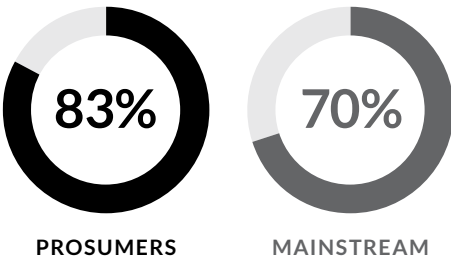
### SECONDHAND ≠ SECOND CLASS

The secondhand market for luxury goods is **booming**—growing twice as fast as the firsthand market and expected to exceed \$54 billion by 2025, according to Boston Consulting Group. Notably, this market is not entirely driven by people seeking a better deal. The scarcer the item, the more it is coveted, opening opportunities for secondhand sellers to capture an even higher price than that for which the item originally sold.

I believe that secondhand luxury is not the same as buying new and full-price luxury



I buy luxury goods when they are rare

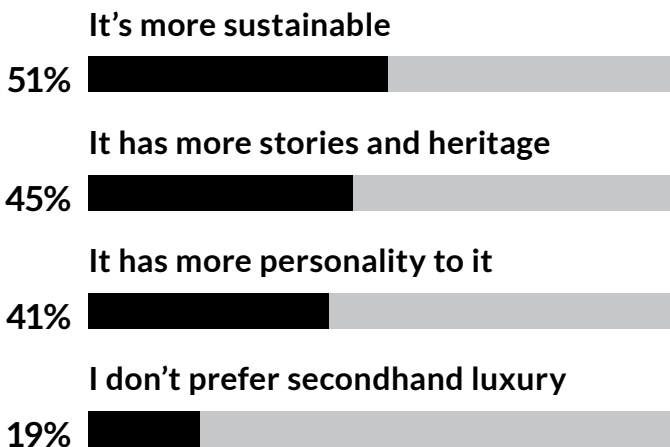


(% agreeing strongly/somewhat)

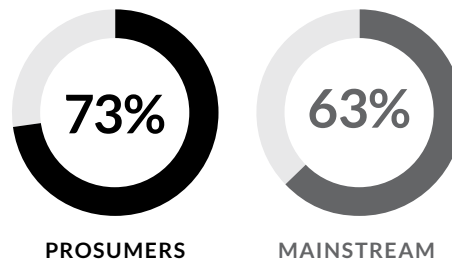
Secondhand sellers can increase the value of their goods through storytelling. Nearly three-quarters of Prosumers are interested in learning more about the history of secondhand luxury goods.

I prefer secondhand luxury because...

(Choose up to two—showing Prosumers)

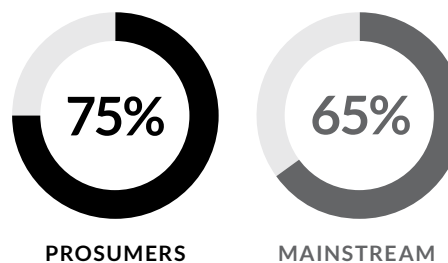


I would love to learn the history (to whom it belonged, etc.) of secondhand luxury items



There is even space for the luxury houses to set up secondary platforms, a notion supported by 3 in 4 Prosumers. Since 2022, Balenciaga has **teamed** with resale platform Reflaunt to allow its customers to sell their pre-owned Balenciaga clothing and accessories in exchange for store credit. If secondhand goods are to be imbued with storytelling, who better than the brand owners to weave those tales?

I would like to see my favorite luxury brands organize a secondhand branded exchange and buying platform



(% agreeing strongly/somewhat)



## FANTASTICAL BEATS FAST

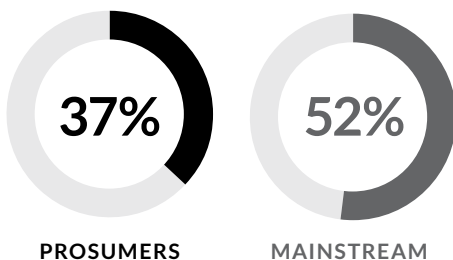
Digital pathways to luxury goods have traditionally focused on convenience and speed, with most brands failing to take full advantage of the medium. It's not surprising, then, that more than a third of Prosumers and half of mainstream consumers think the websites of luxury brands all look alike. They want brands to do better. Given a choice between seamlessness and seduction, 74% of Prosumers would opt for an online deep dive into the brand universe over a straightforward shopping experience. To cut corners on the experience is to commoditize and devalue the items on offer.

When crafting online experiences, luxury Prosumers (86%) want brands to innovate, employing new technologies, from virtual try-ons in the metaverse to NFTs. They want to be wowed.

Gucci has been an early adopter in the metaverse, launching **Gucci Town** on Roblox and **Gucci Vault Land**, a hybrid concept store and meeting place, in The Sandbox. The immersive experiences include digital collectibles and **rewards** for Gucci NFT holders.

Burberry has **experimented** with a variety of augmented reality (AR) applications in recent years, including online AR try-ons and digitizing items to show how they would look in a customer's home.

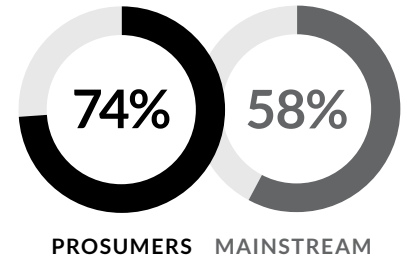
### I feel all websites from luxury brands kind of look the same



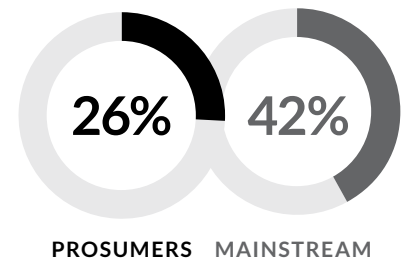
(% agreeing strongly/somewhat)

## Which most closely aligns with your point of view? A luxury brand's website should be... (Choose one.)

A deep-dive into the brand's universe, full of content and experiences



The most seamless, straightforward shopping experience



## The more luxury brands become experiential destinations, the more possibilities for growth they open.

I love when luxury brands use new technologies to provide innovative experiences (e.g., virtual try-ons, metaverse, NFTs)

(% agreeing strongly/somewhat)

**86%** PROSUMERS



**65%** MAINSTREAM

*“We have long moved beyond fabricating and selling products. Fashion is becoming music, becoming pop culture, becoming a spectacle itself.” –Pietro Beccari, CEO, Louis Vuitton*

## 4. PUSHING A NEW FRONTIER

There is an enduring link between luxury and the worlds of culture and the arts, with luxury brands expected to serve as cultural patrons—in a sense, as the new “**House of Medici**”—financially supporting august institutions such as theaters, concert halls, and museums of fine art. This connection to the “old world” and the European masters is deeply embedded in many brands’ allure.

**I believe luxury brands’ main corporate responsibility is to be patrons of culture**

(% agreeing strongly/somewhat)

**87%** PROSUMERS



**75%** MAINSTREAM

### CONNECTING WITH A BROADER CULTURAL AUDIENCE

There is scope for modern luxury brands to bring their cultural associations into the 21st century. More than three-quarters of Prosumers applaud luxury brands’ linking themselves to modern franchises—such as **Gucci’s partnership with Disney** or **Loewe’s association with Studio Ghibli**—saying it deepens their emotional connection to the brand. Moreover, 77% of luxury Prosumers say their desire to purchase a brand is heightened by the brand’s association with pop culture icons (e.g., **Dom Perignon + Lady Gaga, Tiffany + Beyonce**).

When luxury brands associate with well-known cultural franchises (Gucci + Disney, Loewe + Ghibli), it deepens my emotional connection to them

**77%** PROSUMERS



**61%** MAINSTREAM



When luxury brands associate with famous pop cultural figures (Lady Gaga + Dom Perignon, Beyonce + Tiffany) for a campaign, it increases my desire for the brand

**77%** PROSUMERS

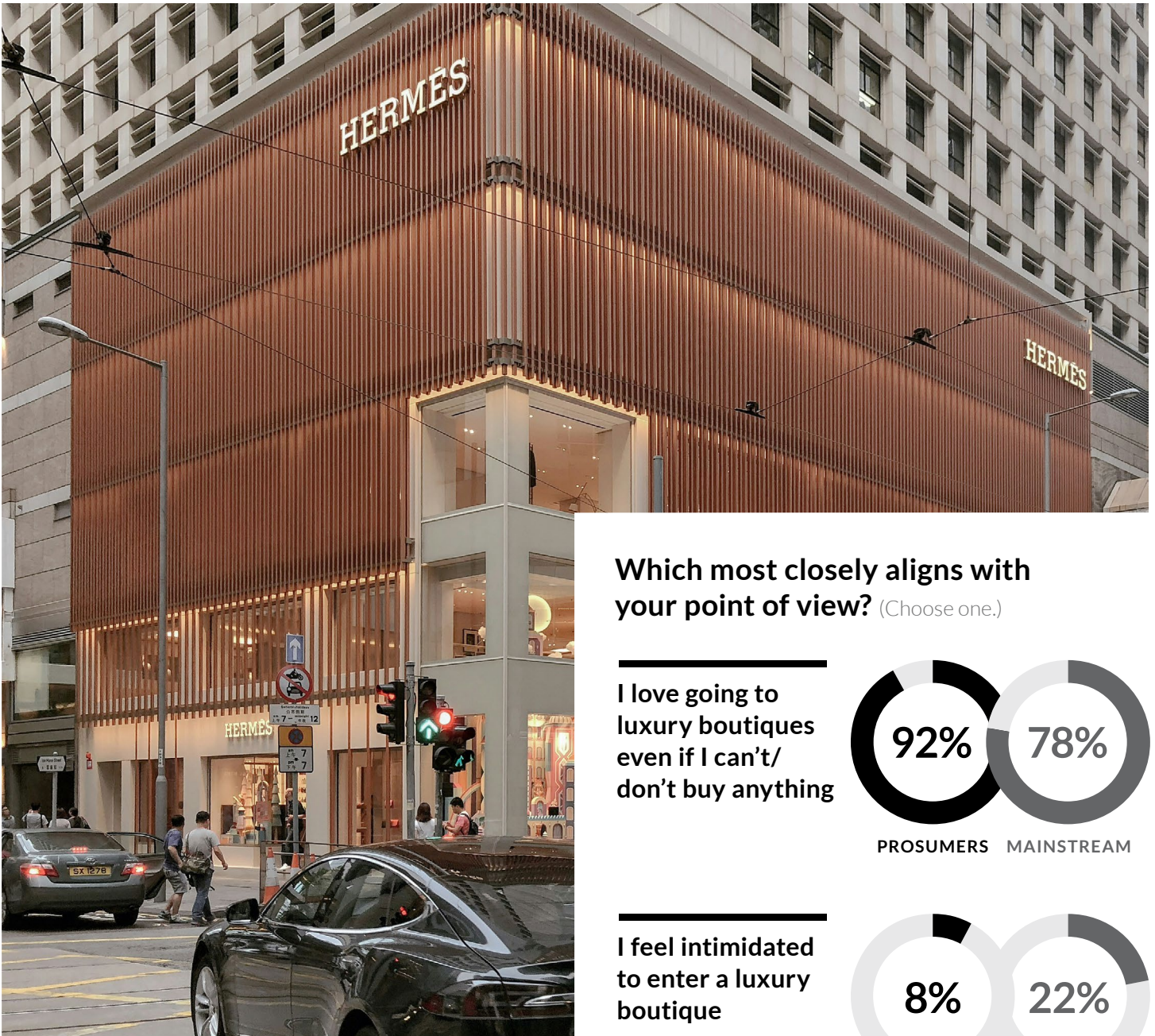


**61%** MAINSTREAM



(% agreeing strongly/somewhat)



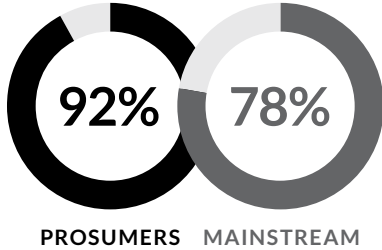


## LUXURY BOUTIQUES AS AESTHETIC DESTINATIONS

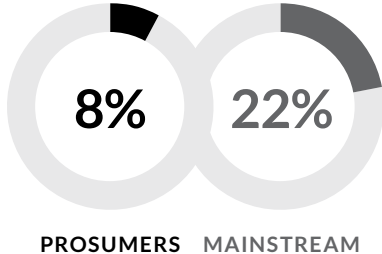
Luxury retail sites can also serve as cultural landmarks and experiential destinations in their own right. Virtually all Prosumers surveyed (92%) said they enjoy visiting high-end boutiques even when they have no intention of making a purchase. Nearly 9 in 10 Prosumers consider these stores great destinations for entertainment and a culture fix. It's about the visual delight and luxurious atmosphere, allowing passersby to step out of the hubbub of the outside world and soak in something beautiful and timeless.

Which most closely aligns with your point of view? (Choose one.)

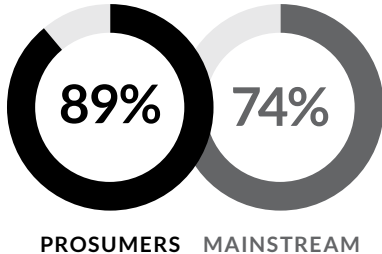
I love going to luxury boutiques even if I can't/ don't buy anything



I feel intimidated to enter a luxury boutique



Beyond the display of their products, luxury boutiques are great destinations to visit as entertaining and cultural places



(% agreeing strongly/somewhat)

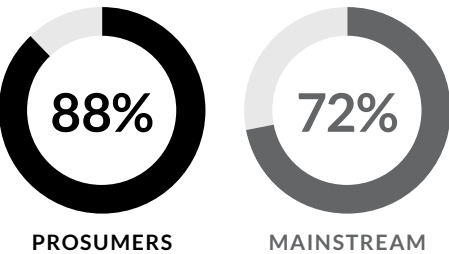


## A NEW CHAPTER AS LIFESTYLE BRANDS

The allure of the most elevated brands allows them to offer not just products but a lifestyle. That's an expectation of 88% of Prosumers surveyed. Most Prosumers (83%) say they love it when luxury brands widen the scope of their offerings to encompass restaurants, hotels, and other venues. The **Bulgari Hotels & Resorts** portfolio now encompasses nine properties—in Bali, Beijing, Dubai, London, Milan, Paris, Rome, Shanghai, and Tokyo—with plans to expand to Los Angeles, Miami Beach, and Ranfushi in the Maldives. Each resort features branded spas, boutiques, and signature culinary experiences, all deeply connected to the brand's history and essence.

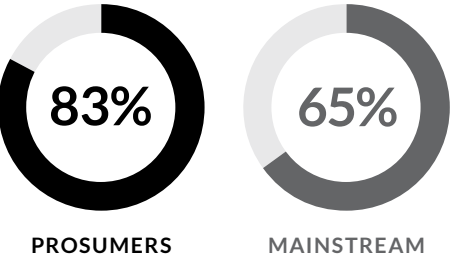
There are few limits to the areas into which these brands can extend. Eight in 10 Prosumers would be eager to live in an apartment or house designed by their favorite luxury brand. And more than 7 in 10 would pay a subscription fee to access exclusive digital content from a luxury brand. It's all about being part of the aspirational worlds these brands create.

### I expect luxury brands to offer more than products but also a lifestyle

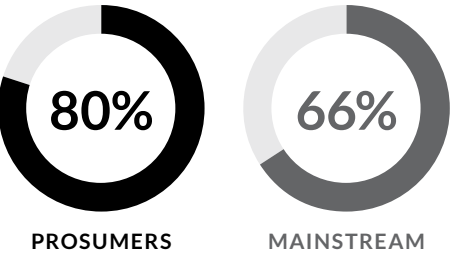


(% agreeing strongly/somewhat)

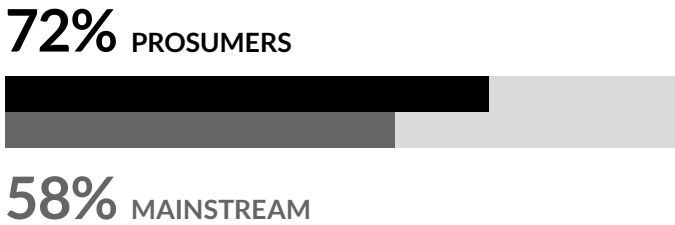
### I love when luxury brands widen the scope of their offerings (opening restaurants, hotels, etc.)



### I would love to live in an apartment / housing designed by my favorite luxury brand



### I would be willing to pay a subscription fee to have access to exclusive digital content by a luxury brand



(% agreeing strongly/somewhat)



# IN A NUTSHELL

## **The challenge for brands:**

how to grow and enrich the brand's cultural aura without stretching too thin. There's a fine line between inclusivity and oversaturation.

**1.** The competition to engage the aspirational luxury target is fierce in today's tough macroeconomic context. Capturing the faint signals of emerging trends ahead of competitors is vital.

**2.** The desirability of luxury remains robust and will continue to grow—and yet, its drivers are changing. The new luxury audience craves the age-old elements of timelessness, craft fetishism, and brand heritage but delivered in a digital-savvy way and via up-to-the-moment collaborations.

**3.** Luxury brands have passed the sustainability test with flying colors and are progressing on DE&I, bolstering their license to operate. Yet, political stands must be handled with care. The bigger the brand, the more difficult it is to please everyone in our polarized world. The question remains: Which values is each brand unwilling to compromise?

**4.** Secondhand and digital are key to leveraging the brand experience. They offer additional scope for innovation and a richer brand journey.

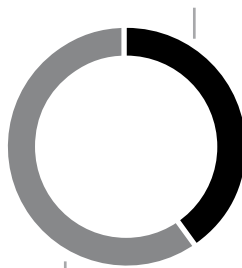
**5.** Facing a near-infinite field of possibilities, the challenge for luxury brands is determining how far they can stretch without compromising their sense of exclusivity and elevation.

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## About the Study

In the fourth quarter of 2023, Havas partnered with Market Probe International to survey 1,647 people ages 18+ in nine markets: China, France, Germany, Japan, Saudi Arabia, South Korea, the United Arab Emirates, the United Kingdom, and the United States.

The survey sample was made up of **40%** leading-edge **Prosumers**



and **60%** mainstream consumers.

## Who Are Prosumers?

Prosumers are today's leading influencers and market drivers. They have been a focus of Havas studies for two decades. Beyond their own economic impact, Prosumers are important because they influence the brand choices and consumption behaviors of others. What Prosumers are doing today, mainstream consumers will likely be doing 6 to 18 months from now.

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