

EXPLORING IDENTIFIERS IN THE LUXURY CONSUMER SEGMENT – AN INDIAN PERSPECTIVE

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| ARTICLE INFO   | ABSTRACT  |
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| <p><b>Article history:</b></p> <p>Received 31 January 2023</p> <p>Accepted 04 April 2023</p>   | <p><b>Purpose:</b> Conceptualize the identifiers of segments emerging on the bases of a) Income and Wealth, b) Socio-Cultural and c) Behavioural aspects by diving deep into academic literature, market and industry reports and new articles – all examined through the unique lens of the Indian context.</p> <p><b>Theoretical Framework:</b> This conceptual paper draws from theories on value drivers of luxury ( ) and synthesizes it with classical consumer market segmentation theory ( ).</p> <p><b>Design Methodology and Approach:</b> This is conceptual paper created by the integration of literatures and available secondary data to propose integrated frameworks.</p> <p><b>Research, Practical and Social Implications:</b> The research implication for this paper stems from the fact that the conceptual models proposed pave the way for empirical verification. The research also provides practitioners and luxury marketers with insights that may be referred to while designing marketing programs in this market.</p> <p><b>Originality Value:</b> The paper synthesizes and integrates existing luxury literature, secondary data on Indian luxury markets and classical segmentation theory to add value to analysing luxury segments in the unique cultural context of India</p> <p>Doi: <a href="https://doi.org/10.26668/businessreview/2023.v8i4.1554">https://doi.org/10.26668/businessreview/2023.v8i4.1554</a></p> |
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EXPLORANDO IDENTIFICADORES NO SEGMENTO DE CONSUMO DE LUXO – UMA PERSPECTIVA INDIANA

RESUMO

**Objetivo:** Conceituar os identificadores de segmentos emergentes com base em a) Renda e Riqueza, b) Sócio-Cultural ec) Aspectos Comportamentais por meio de um mergulho na literatura acadêmica, relatórios de mercado e da indústria e novos artigos – tudo sob a ótica exclusiva de contexto indiano.

**Referencial Teórico:** Este artigo conceitual baseia-se em teorias sobre geradores de valor do luxo ( ) e sintetiza-o com a teoria clássica da segmentação do mercado de consumo ( ).

**Metodologia e Abordagem de Design:** Este é um artigo conceitual criado pela integração de literaturas e dados secundários disponíveis para propor estruturas integradas

**Implicações de pesquisa, práticas e sociais:** A implicação da pesquisa para este artigo decorre do fato de que os modelos conceituais propostos abrem caminho para a verificação empírica. A pesquisa também fornece aos profissionais e profissionais de marketing de luxo insights que podem ser consultados ao projetar programas de marketing neste mercado.

**Valor de originalidade:** o artigo sintetiza e integra literatura de luxo existente, dados secundários sobre mercados de luxo indianos e teoria clássica de segmentação para agregar valor à análise de segmentos de luxo no contexto cultural único da Índia

**Palavras-chave:** Mercado de Luxo, Consumidores de Luxo, Segmentação.

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## EXPLORACIÓN DE IDENTIFICADORES EN EL SEGMENTO DE CONSUMO DE LUJO: UNA PERSPECTIVA INDIA

### RESUMEN

**Propósito:** Conceptualizar los identificadores de segmentos que surgen sobre la base de a) Ingresos y Riqueza, b) Socioculturales y c) Aspectos conductuales al profundizar en la literatura académica, informes de mercado e industria y nuevos artículos, todos examinados a través de la lente única de el contexto indio.

**Marco teórico:** este documento conceptual se basa en las teorías sobre los generadores de valor del lujo ( ) y lo sintetiza con la teoría clásica de segmentación del mercado de consumo ( ).

**Metodología y enfoque de diseño:** Este es un documento conceptual creado por la integración de literatura y datos secundarios disponibles para proponer marcos integrados.

**Implicaciones de investigación, prácticas y sociales:** La implicación de investigación de este artículo surge del hecho de que los modelos conceptuales propuestos allanan el camino para la verificación empírica. La investigación también proporciona a los profesionales y vendedores de artículos de lujo información a la que se puede hacer referencia al diseñar programas de marketing en este mercado.

**Valor de originalidad:** el documento sintetiza e integra la literatura sobre lujo existente, datos secundarios sobre los mercados de lujo de la India y la teoría de la segmentación clásica para agregar valor al análisis de los segmentos de lujo en el contexto cultural único de la India.

**Palabras clave:** Mercado de Lujo, Consumidores de Lujo, Segmentación.

### INTRODUCTION

The luxury market in India is showing signs of shaking-off the pandemic induced meltdown – with walk-ins at Luxury retail outlets at 80-85% of the pre-pandemic levels (Tripathi, 2022). Economists and Marketers have been attributing the India Growth Story to its increasing income levels, large middle-class, and the untapped opportunities. The number of Ultra-HNIs (High Networth Individuals) grew by 11% in 2021 – the highest in the APAC region and significantly higher than the global growth rate of 9.3% (Harley, 2022). While the pandemic restricted the scale and size of weddings – it led to the happy consequence of budgets being reallocated towards increased spending on jewellery, fashion and gifts – thus spurring growth in the luxury market (Assomull, 2022).

The size of the market and the rapid growth rate makes India's luxury segment undeniably attractive. With such figures, one might expect that the luxury segment in India is regularly surveyed and analysed. This is not the case. While, there is sizeable research on the luxury segment in the Western context, luxury in India, has remained under-researched. This is probably because the focus of researchers is directed towards the opportunities from the famous Indian 'middle class', the growth at the bottom of the pyramid, and the concept of 'rural consumerism' – thus leaving a gap in the understanding of the luxury consumers.

Segmentation of market is often considered as one of the first and most important, but challenging issues in marketing. Segmentation has been accorded a pivotal role in planning marketing activities (Dessart et al., 2019). Segmentation and the bases for segmenting are

essential from a market research point of view, as it determines the way in which the market is defined and analysed (Hassan et al., 2003a). While there is research propounding the emergence of global markets for standardized products led by technology, communication, transport and travel (Abdelal & Tedlow, 2003), a number of counter views exist to this school of thought – arguments that a homogenous global market is too extreme to be practical (Carter, 2019; Hajibaba et al., 2019)

Researchers concede that one of the most challenging aspects of segmentation is that of recognizing the appropriate identifiers for a segment (Carter, 2019; Hassan et al., 2003b). Demographic descriptors, which are easy to measure, often become the preferred mode of segmentation (Goyat, 2011). However, the psycho-socio bases, albeit more difficult to measure, offer far better and actionable insights to marketers (Hsu et al., 2011). The superiority of one form of segmentation over the other has been the subject of much research, and it has been argued that the socio-cultural factors play a more important role in the consumer behaviour patterns of some products, while income plays an important role in certain other products (Karababa & Kjeldgaard, 2014). In some cases, lifestyle has been indicated as a more effective basis for segmentation than income (Kucukemiroglu, 1999). Looking at all facets of psychographic segments establishes whether or not it is worthwhile to target. While psychographic segmentation leads to deeper insights (Kumar & Sarkar, 2008), demographic descriptors have been established as reasonable indicators of psychographic and socio-cultural attributes (Gajanova et al., 2019).

The theoretical basis for segmentation has been the subject of a significant quantum of research, however, the challenge for creating meaningful segment-driven marketing programs is in recognizing the markers and identifiers. It is therefore important to take a holistic view of segment identifiers to arrive at an appropriate targeting strategy and for analysing the segments for actionable insights. This is especially the case in a complex and multi-various market like India.

In this paper, we have conceptualized the identifiers of segments emerging on the bases of a) Income and Wealth, b) Socio-Cultural and c) Behavioural aspects by diving deep into academic literature, market and industry reports and new articles – all examined through the unique lens of the Indian context.

## LITERATURE REVIEW

### Distinctive Characteristics of Luxury

Given the distinctiveness of luxury with respect to the characteristics and consequences (Fionda & Moore, 2009; Nueno & Quelch, 1998), we can infer that creating and managing luxury brands require a paradigm shift. (Bastien & Kapferer, 2013) have coined the term anti-laws of luxury marketing to highlight the counterintuitive managerial principles governing luxury brand management which made these brands command their incredible pricing power and margins (Kapferer & Tabatoni, 2010).

While traditional brands identify unoccupied positions in the market (Trout & Ries, 1986), the luxury brand's identity is born out of itself, and not from surveys to indicate business opportunities Click or tap here to enter text.. The characteristics of luxury require each brand to set its own luxury, which is the way to be competitive as a luxury brand (Chevalier. Michel & Mazzalovo, 2012)

In conjunction with the concept of the brand, various other attributes are considered crucial for creating a luxury brand, including a) product and design attributes (Beverland, 2004; Chadha & Husband, 2006; Okonkwo, 2009) (b) craftsmanship (Dubois et al., 2001; Okonkwo, 2009) and c) innovative, creative and unique products (Bashutkina, 2016).

The brand image, high quality of the product and the high expense involved in manufacturing luxury leads to a high price. Luxury pricing is characterized by low functionality to price and high intangible utility to price ratios (Royo-Vela & Sánchez, 2022; Shahid & Paul, 2021). As high prices are not fully explained by functional qualities, this means that luxury brands create value far beyond the satisfaction derived from superior product or service performance or quality (J. N. Kapferer & Florence, 2016).

The premium pricing of luxury is both a characteristic and a tool to create scarcity, which in turn is identified as an essential characteristic of luxury (Bellezza & Keinan, 2014; Han et al., 2010a; Wiedmann et al., 2012; Wiedmann & Hennigs, 2013).

We delved further into literature to trace the consequences of these distinctive characteristics on 'self' and the society.

### Consequences of the Distinctiveness of Luxury

The high quality and craftsmanship of luxury creates a very strong personal and hedonistic component which is multi-sensory and experiential in nature (J. N. Kapferer & Bastien, 2009; Kim et al., 2016).

While high quality leads to gratification of self-directed values (Suyoto & Tannady, 2022), the method of production, high price and exclusivity are seen to have consequences that create social contexts where luxury is seen as a badge (Han et al., 2010b). Luxury products may be viewed as goods which have a ‘sign value’ (Mortelmans, 2005) and offer distinction in society. This distinction communicates a certain set of codes of interaction between those who consume luxury and those who cannot. For this communication to be effective, both, the sender (the consumer of luxury) and the receiver (social groups who cannot consume luxury) need to have the same understanding of the sign-values attached to luxury (Mortelmans, 2005). Some of the qualifications of luxury are embedded in the production of the object or service; in the quality of materials and in the technical know-how as well as the bold and creative talent exhibited (Chevalier. Michel & Mazzalovo, 2012). These qualifications indicate that luxury, cannot be mass produced (J. N. Kapferer & Valette-Florence, 2016; Keller, 2009) and is therefore unique and scarce. Since material possessions are often an extension of the self (Belk, 1988), one potential source of self-uniqueness is the possession of scarce commodities (Lynn,1991). Brock & Brannon (1992) suggest that people may desire scarce commodities more than comparable available commodities because the possession of scarce commodities conveys feelings of personal distinctiveness or uniqueness thus enhancing a possession’s perceived value (Park et al., 1986). Wu et al. (2012) state that scarcity of a product has an even greater effect on demand if people also perceive the product as unique, popular and expensive. To be perceived as a brand that fulfils the symbolic function of enhancement of self and social image (by delivering uniqueness and exclusivity), a luxury marketer’s efforts need to be directed towards protecting the target segment by making consumption more difficult for the non-target segment through market shielding (Park et al., 1986)

The above discussion indicates that providing hedonistic value, enhancing self and social image, according status and creating social stratification are significant consequences of luxury consumption.

From the distinctive characteristics and consequences of luxury, we may infer that the imperatives that reign in the marketing and management of luxury brands would be distinct from the paradigms governing non-luxury brands. A significant specificity arising out of the distinctiveness of luxury is the bases used for segmenting the luxury markets.

## Segmentation of Luxury Consumers

Various non-economic bases of segmentation have been developed for identifying luxury segments. Consumer attitudes towards luxury brands has been used to segment luxury markets (Dubois et al., 2005) into the Democrats (who have an open-minded attitude towards luxury, in which they tend to believe that everybody should have access to luxury), the Elitists (the Elitist attitude proposes a traditional vision of luxury as appropriate only for the discerning few) and finally the Distance (who believe that luxury is a different world to which they do not even belong). On the other hand, Kapferer & Florence (2019) look at the luxury markets by viewing the consumption of luxury products for its own sake on the one hand and for the value of emblem or logo on the other and also looks at luxury consumption as a method of re-distinguishing oneself and as a means of integration with an aspirational world. Basis these variables, there are 4 distinct segments of luxury consumers identified. The ‘Niche creators’ (consuming for the sake of the product and as a means of re-distinguishing), ‘Excess and Audacity’ (consuming for the sake of the emblem or logo and as a means of re-distinguishing oneself), ‘Discreet authenticity’ (consumption for the sake of the product and to belong to an aspirational world) and ‘Stories displayed on oneself’ (consumption for the sake of the emblem and to belong to an aspirational world) (Bastien & Kapferer, 2013).

Luxury consumption as means of signalling has led to another bases for segmentation where wealth (haves and have nots) and the need for status (low and high) have been considered (Han et al., 2010b) – thus segmenting the market into ‘Patricians’ (use luxury products to signal to each other), ‘Parvenus’ (luxury consumption as a way to associate themselves with other ‘haves’ and to disassociate themselves with ‘have nots’, ‘Poseurs’ (who aspire to be ‘haves’ and signal to the Parvenus) and finally the ‘Proletarians’ (who do not indulge in signalling through luxury).

The situations under which luxury is consumed have been researched to create other bases of segmenting the market (Dubois et al., 2001). It has been pointed out that occasions like ‘Social meeting’, ‘self-gift’, ‘impulse’ and ‘man-in-your-life’ in conjunction with type of luxury products are factors that impact consumer behaviour and may be used to create distinct segments.

The value-drivers sought and the motivations for luxury consumption have been researched and proposed as a bases of segmentation (Amatulli & Guido, 2012).

While the literature on segmentation of luxury consumers is significant, an inherent challenge with these models is the lack of clear markers and identifiers of the consumers with

each segment. Any actionable bases of segmentation require clear indicators to identify consumers of a segment and distinguish them from consumers of other segments (Simonson, 2005).

## RESEARCH METHODOLOGY

The literature on luxury is fairly vast, as is research on consumer market segmentation. However, segmentation among Luxury consumers – especially in the unique cultural context of India requires us to discuss and synthesize existing theories and models and propose a new way of recognizing identifiers for the segmentation of this market. The purpose of this research therefore makes this study conceptual in nature (Jaakkola, 2020).

Conceptual papers attempt to “bridge existing theories in interesting ways, link work across disciplines, provide multi-level insights, and broaden the scope of our thinking” (Gilson & Goldberg, 2015). In this paper, we synthesize data on Indian luxury consumers (gathered from wealth reports and market analysis data), literature on motivations for luxury consumption and value drivers for luxury and classical theories on consumer market segmentation to propose conceptual frameworks for identifiers to segment the Indian luxury market.

Classical theory on market segmentation recognizes segment markers as demographic, geographic, socio-cultural and psychographic and behavioural (Claycamp & Massy, 1968). In the context of luxury segmentation, income and wealth may intuitively be identified as the major demographic marker, while the socio-cultural and behavioural markers would help Luxury marketers and researchers identify distinctive segments. This research paper thus draws from extant literature and market reports to analyse and pinpoint the identifiers and segment markers applicable to the Indian context in terms of A) Income and Wealth, B) Socio-Cultural aspects and C) Behavioural patterns

## RESULTS

### Luxury Segment Identifiers – Indian Context

#### A) *Income and Wealth*

##### Quantum of Wealth

As per the Credit Suisse Wealth Report (2021), individual wealth required for being in the top 10% of India’s wealthy is USD 22,476 (approximately INR 16.7 Lacs) and to be in the top 1% about USD 150,902 (approximately Rs. 1.12 Crores) - thus indicating a wide range of who may be considered as ‘rich’ in India. Identifying sub-segments within the ‘rich’ segment

would provide important actionable insights to academicians and practitioners concerned with the concept of luxury. Certain commonalities emerge from various market reports and academic literature for the terms and criteria used to segment the rich into further sub-segments. While the term ‘millionaire’ has traditionally been used to describe the affluent (Carnegie, 1889), there have been distinctions made on the basis of Rupee Millionaires, Near (dollar) Millionaires and Real (dollar) Millionaires (Harley, 2022). The market reports also trace the typical occupation of each of these segments and the nature of luxury consumption (CII & ATKearney, n.d.). The Rupee Millionaire is typically Corporate Executives or Self-employed professionals consuming lower-ticket luxury items (Goyal, 2021). This segment does not own luxury assets. The Near (dollar) Millionaires are Corporate CEOs, medium sized enterprise owners and top professionals, who indulge often in various luxury products and services (Soni, 2022). However, even this segment does not invest heavily in luxury assets. The Real (dollar) Millionaires are typically large industrialists, who consume all forms of luxury goods and services regularly and also invest in the luxury assets like yachts, paintings and real estate (Wang, 2021).

### **Vintage of Wealth**

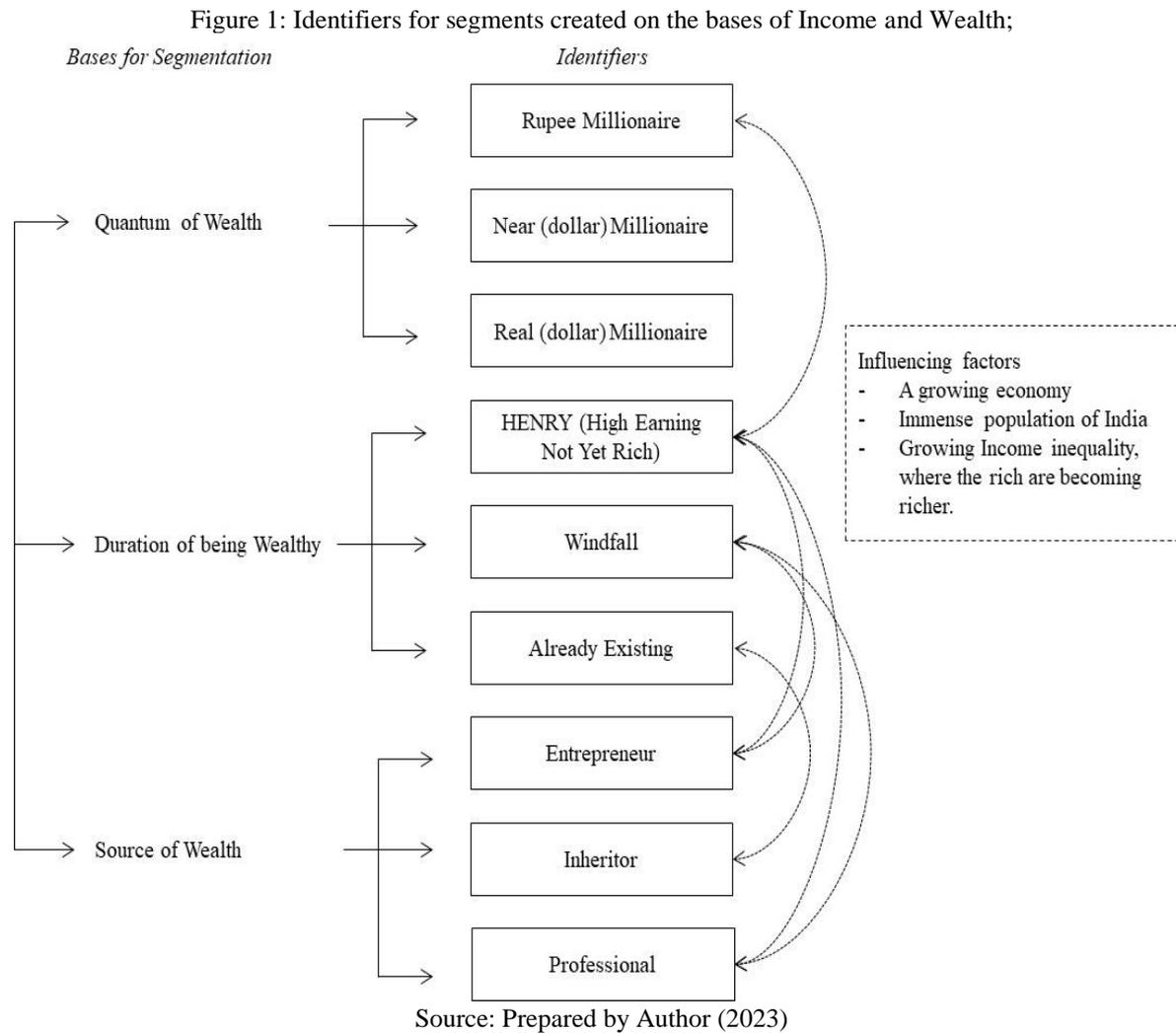
There is a strong connection between luxury consumption being viewed as a sign of ‘good taste’ and ‘class’ and the socio-demographic position of its users (Lee & Bolton, 2020; Mandel et al., 2006; Rucker & Galinsky, 2009; Varela, 2019). In the Indian context, the history of luxury is closely linked to the opulent lifestyles of the maharajas and the landed gentry. What is new to this social fabric is the birth of the famed ‘great Indian middle-class’ as mainstream consumers. The consumer society in India is the result of the economic globalization that started in 1991. These reforms brought in its wake dream jobs and attractive salaries from multinationals companies across sectors, increasing the dispensable income and spending patterns of the youth (Brosius, 2012; Cayla & Elson, 2012). While luxury consumption is considered a ‘way-of-life’ for the traditionally rich (Chadha & Husband, 2006; Fain et al., 2015) and the self-made first-generation nouveau-riche, are viewed to be consuming luxury to impress and ‘show-off’ (Cayla & Elson, 2012; Fain et al., 2015; D. Sinha, 2012). This background necessitates a deeper understanding of the luxury segments on the basis of the vintage of wealth. A term that has become increasingly popular is HENRYs (High Earning Not Rich Yet) (Tully & Caplin, 2008). The typical marker for HENRYs is their age (average age of 32 years), earning over USD 100,000 per annum (Rs.75,00,000). The HENRY segment are typically young

professionals who are conscious about their social status and exhibit a high propensity to spend on a higher lifestyle leading to low savings (Sharda & Bhat, 2018). Another increasingly used term is '*Windfall consumers*' - used to describe those who have witnessed sudden windfall gains which in turn has impacted their consumption pattern - exhibited by aspirational shopping (Hedenus, 2011; Sahi & Dutta, 2015). Finally, those with inherited wealth are referred to as 'Already Existing' or the traditionally rich (Debnath et al., 2016). This segment is expected to have experimented with luxury brands and closely follow global trends in fashion.

### **Source of wealth**

Segmentation of the Indian luxury market has also been examined from the perspective of 'source' of wealth, and the market dissected into the 'Entrepreneur', the 'Inheritor' and the 'Professional' (Kotak Wealth Management, 2016). While the 'inheritor' has is expected to have experienced luxury as a 'way-of-life' (Chadha & Husband, 2006; Fain et al., 2015), the entrepreneur and professionals are first generation 'rich', expected to either experiment with luxury or adopt it cautiously (Cayla & Elson, 2012; Fain et al., 2015; D. Sinha, 2012).

The above discussions on Income and Wealth as a bases of segmentation have led to the creation of a conceptual model of the identifiers of sub-segments (figure 1). The review of literature also indicates certain intersections – which have been incorporated in the proposed model (represented by connecting arrows). These connections and intersections need to be explored empirically in future studies.



## B) Social and Cultural

Indian society is ‘collectivist’ (Kastanakis & Voyer, 2014; Triandis, 1993), which encourages connectedness and mutual deference or compromise and social interdependence as dominant values creating a collective identity among individuals. Family plays a vital role and is one of the most dominant concerns for most Indians (Eng & Bogaert, 2010a) and possessions brought more prestige to the family than to the individual (Mehta & Belk, 1991) and ownership patterns travel through generations (Shukla et al., 2016). It can be argued that luxury consumption would be deeply impacted by the collectivist and family oriented social framework of the Indian society and the impact of attitudes towards luxury would be far reaching.

### **Possessions as a source of pride**

The ‘family ownership’ of possessions and the ‘prestige for the group in the society’ has deep impact on the consumer decision making process, especially for high-involvement luxury products (Awanis et al., 2017; Wong & Ahuvia, 1998). The social groups in India are demarcated by factors other than economic – and could be the village, the caste or sub-caste to which the household belongs (Gupta, 2004; Mehta & Belk, 1991). The value of humility is stressed upon in Confucian societies, and is seen as being socially conservative for the development of capitalism. It can be argued that higher income households within the social groups try to do the fine balancing act of consuming luxury to signal a higher status within the social group, and at the same time to showcase the value of humility by ensuring that their lifestyle and consumption patterns do not alienate them from these very social groups (Mick & Buhl, 1992; Russell & Levy, 2012; Russell & Schau, 2014).

The collectivism in Indian society is more pronounced in smaller tier-II towns than in the tier 1 towns and metros. Cash rich tier 2 towns like Ahmedabad, Bhubaneswar, Pune, Kochi, Coimbatore, Chandigarh and Ludhiana are becoming important markets for luxury (Gupta, 2004), thus indicating the latent demand for other luxury products. The luxury consumers from these tier-2 towns might have much lower incomes than their metro counterparts; however, the lower cost of living increases their propensity to consume and thus creates a new segment of luxury consumers. Luxury marketers need to take cognizance of the distinct psychographic and socio-cultural profiling that exists for these non-metro cities to be able to cater to this segment.

### **Stage of Consumption Cycle**

The concept of luxury needs to be discussed in the specific cultural context in which consumption takes place (Wong & Ahuvia, 1998). The possession of luxury brands as symbols of modernity and as progression of economic and social development has been conceptualized in five stages: i) subjugation, ii) start of money, iii) show-off, iv) fit-in and v) way of life – with the Indian luxury consumers mapped to the second stage of showing-off (Chadha & Husband, 2006). While this may be said of the Indian society at large, it would be erroneous to assume the non-existence of consumers at other stages of luxury consumption cycle, where the ‘traditionally rich’ - who are global travellers and exposed to luxury consumption, would be in the later stages of the luxury consumption cycle (Awanis et al., 2017). The stage of luxury

consumption cycle may thus be view as a successive gradation from ‘subjugation’ to ‘way of life’.

### **Cultural Affiliations**

Consumption-based orientation to happiness seeking has commonly been labelled as a Western characteristic (Ger & Belk, 1999). However, luxury consumption as a means of signalling social status and class is evidenced in Eastern cultures like India since time immemorial, including some of the ancient Indian texts, such as the Mahabharata, that are set in the times of prosperity and describe opulent lifestyles (Chadha & Husband, 2006; Shukla et al., 2015).

The concept of luxury in India continues to be strongly influenced by the colonial hangover, where the erstwhile Western colonists are viewed as an embodiment of an aristocratic lifestyle. Adopting Western symbols of luxury is viewed as a route to preserve the aristocratic ideal. (Pels, 1997; Renner et al., 2014). While these Western ideals of luxury dominate the consumption in that segment, the strongly embedded Indian cultural factors lead to luxury consumption in an indigenous context. The myriad festivals, customs and ethnic dresses weaves itself into luxury consumption. (Nakata & Sivakumar, 1996). The country thus witnesses western luxury brands jostling for space and even blending with the local traditions (Devanathan, 2020).

While on the one hand Indian consumers exhibit xenocentric tendencies by rating foreign brands significantly higher on attributes like ‘Technology’, ‘Quality’ and ‘Status and Esteem’ (Kinra, 2006), on the other the Indian society has been quoted as being highly ethnocentric in preservation and propagation of culture (Bawa, 2004; Charulakshmi & Chandran, 2022).

In the context of International Business, brands find it easier to enter and thrive in markets with smaller ‘cultural distance’ with the brand’s home country (Johnson & Tellis, 2008). In extension, one may argue that brands developing nations are more likely to succeed in a country like India, given they are more likely to have economic and cultural proximity. While this conclusion might hold true of non-luxury brands, it is counter-intuitive for luxury brands, as, one of the recognized functions of luxury brands is to create social stratification (Han et al., 2010b) and India which has been under colonial rule until 75 years ago, the attitude of Western ‘supremacy’ is strongly ingrained even today (Renner et al., 2014). Thus, luxury as defined by the Western world becomes an important form of signalling social stratification, in

which case, in the context of Indian luxury market, 'cultural distance' might have the reverse impact on the possibility of success (Kwak et al., 2006). This dichotomy of xenocentric and ethnocentric attitudes co-existing in a society has an impact on marketing and brand building and marketers need to differentiate between customers spread across this spectrum of xenocentric to ethnocentric attitudes.

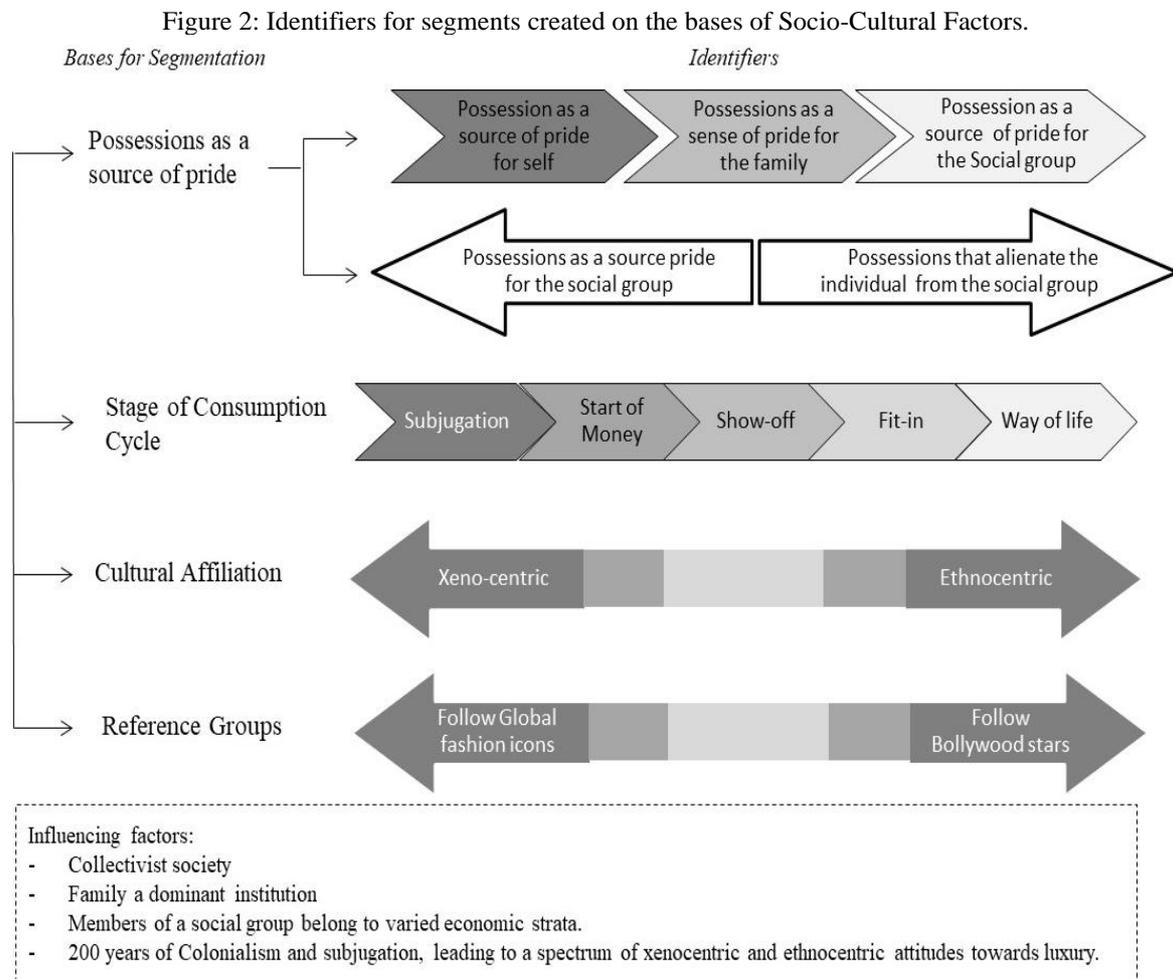
### Reference Groups

The stars of the Indian film Industry (Bollywood in particular)<sup>i</sup> dictate fashion and form an important reference group (Eng & Bogaert, 2010b) as they cut across income and geographical boundaries in the otherwise vast and culturally diverse nation. In the words of the famous Indian fashion designer Rohit Bal "*Bollywood is the god of style and fashion in the country ... at the end of the day it's what Priyanka Chopra and Arjun Rampal<sup>ii</sup> wear, that matters. That's the be all and end all of fashion in India. Bollywood rules and we are fools!*"<sup>iii</sup> The ubiquitous consumption of Bollywood and the idolization of its stars cuts across the economic pyramid. Bollywood celebrities are being signed up for endorsements of Western luxury brands like Tag Heur (endorsed by Shahrukh Khan) and Longines (endorsed by Aishwarya Rai)<sup>iii</sup>. On the other hand, there is often a public show of disdain for the Indian film industry by some groups (Ganti, 2012) – creating a predicament for the luxury marketer, where the market is split between people who look to Bollywood stars as aspirational reference groups for luxury consumption (Ahluwalia, 2012) and those who believe that the industry remains a poor cousin of Hollywood.

Fuelling this predicament is the significant differences between how the luxury fashion industry is structured in India and the West. Unlike India, in case of global luxury fashion, the designers of luxury labels are considered trendsetters and there is a distinct haute-couture culture (Okonkwo, 2007). While celebrities like Hollywood and sports stars are important reference groups, it is the fashion houses and the designers of these houses that create the trends (Fuchs et al., 2013). The Indian luxury consumer is well travelled, and is exposed to and influenced by the Western haute-couture culture (Eng & Bogaert, 2010b). The Indian luxury consumer is thus spread across the spectrum of following global fashion designers on the one side (with a near disdain for Indian stars) and on the other side are consumers for whom Bollywood stars are the primary reference group for luxury consumption.

The socio-cultural bases of segmenting the Indian luxury may thus be further refined to differentiate on the basis of the *Stage of consumption cycle*, *Cultural affiliation*, *Reference*

groups and *Possession as a source of pride*. The proposed conceptual model (figure 2) suggests that the luxury customer’s cultural affiliation and reference groups are a spectrum rather than a successive gradation. It is also suggested that the stage of consumption cycle is step-up gradation. These factors need to be analysed empirically in future studies.



Source: Prepared by author (2023)

### C) Behavioural

While wealth-based demographic segmentation has traditionally been applied to the luxury market – the nuances of India’s social fabric necessitate a socio-cultural and psychographic approach. There is an inherent challenge of measurement in using the more insightful non-demographic basis of segmentation. A possible solution to this conundrum is to use observed behaviours as a surrogate for Behavioural segmentation (Birkhead, 2001; P. K. Sinha & Uniyal, 2005). Behavioural segmentation has been explored from the perspectives Needs and Benefits being sought, Occasions, and customer readiness for luxury consumption.

### **Needs and benefits being sought**

The need for luxury stems from either wanting to signal one's superiority vertically below, or to signal horizontally to peers or vertically above that one belongs to a particular socio-economic class (Eng & Bogaert, 2010b; Han et al., 2010b). On the other hand, there are a select set of consumers who need luxury as a 'self-indulgence' and hedonism is the primary driver for consumption (Shukla et al., 2016; Wiedmann et al., 2009). Behaviours associated with those using luxury to signal include - using products with prominent logos (Shukla et al., 2015), exhibiting preference for luxury goods only in products which are consumer publicly (Richins, 1994) and indulging in counterfeits (Turunen & Laaksonen, 2011; Wilcox et al., 2009). These behavioural patterns may be used as identifiers to segment mark Indian luxury consumers on the spectrum of consumption for the sake of pleasure on one side, to consumption as a form of signalling on the other.

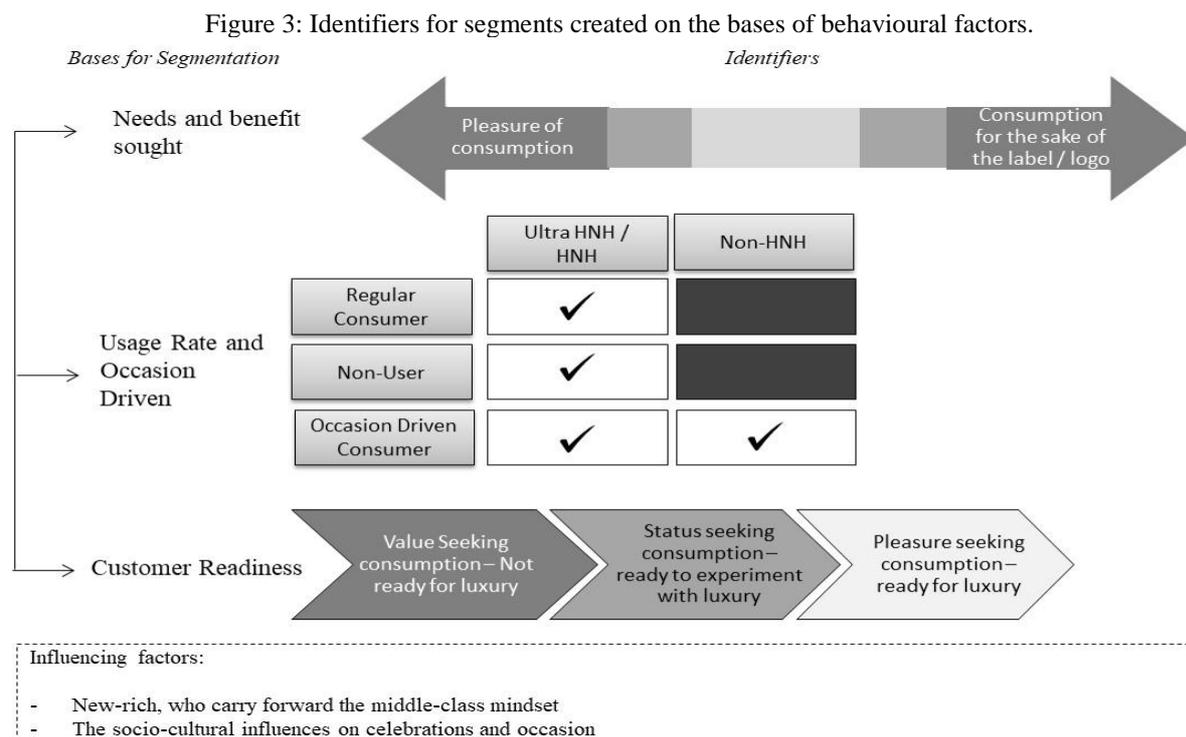
### **Usage rate and occasion driven behaviour**

The traditional understanding of the luxury target market consisting of the 'wealthy' may be an over simplification in the Indian context. The wealthy are indeed regular consumers of luxury. However, there are non-economic factors that increases the size of luxury target market and open up opportunities for marketers in India. The consumer behavioural patterns that emerge during special occasions is one such factor. A person in India spends one-fifth of the wealth accumulated in a lifetime in a wedding ceremony (Das, 2009). Weddings and other social occasions in India are marked by extravagant spending and are typically preceded by a lifetime of savings to spend at these occasions (Mann & Sahni, 2015). The Indian luxury market can thus be segmented on the basis of 'regular' luxury buyers and consumers who are inclined to buy luxury on special occasions. With the traditional wealth-based approach of segmentation, luxury marketers are at the risk of ignoring this sizeable market of 'occasion driven' luxury consumers.

### **Customer Readiness**

The Indian economy has seen a spurt in the number of High Networth Individuals and Households, a number of them becoming wealthy in a short span of time - referred to as the 'windfall' consumers. This sudden coming of wealth has resulted in consumers who are at different stages of adoption of lifestyles that represent their economic stature. Some of these consumers still have a 'middle class mind-set' and "*won't buy a Louis Vuitton because it is a*

*Louis Vuitton*” (Bothra, 2013). Such consumers are ‘value-seeking’ (Tellis & Gaeth, 1990). Luxury by definition is ‘pleasure and status seeking’ rather than value seeking (Kapferer, 1998). The dichotomy of the Indian luxury market on this account stems from the fact that India is not new to luxury, with a rich tradition of luxury from the times of the maharajas (Sinha, 2012). The conceptual model for behavioural markers on the bases of behavioural segmentation is represented in figure 3 – and we believe that empirical verification of the model is an area of future research.



Source: Created by Author (2023)

## DISCUSSION AND CONCLUSIONS

This conceptual paper brings to light the challenges in identifying segment markers in the Indian luxury market and has developed conceptual models for income and wealth, socio-cultural aspects and behavioural aspects. Income and wealth have been traditionally used as the primary basis for distinguishing luxury markets. However, India with its distinct socio-cultural and unique demographic features demands a more nuanced approach. The challenges in measuring impact of socio-cultural dimensions of the psychographic profiling of the consumer may be overcome by using behavioural patterns as surrogates. Together, these factors necessitate a holistic approach towards identifying and profiling Indian luxury consumers. The conceptual frameworks proposed in this paper take cognisance of the holistic approach

required. Luxury marketers interested in India would need to establish the size and structure of these segments for developing meaningful marketing programs. The luxury opportunity in India still remains largely ignored and under-researched by marketers and academics. This is despite the clear indication that this is a growing and attractive market segment to target. Profiling consumers in each segment by using the frameworks proposed in this study would pave the way for more meaningful marketing programs and rigorous research.

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<sup>i</sup> Bollywood is a term used to describe the Hindi Film Industry. The term 'Indian film industry' is being loosely used to include the various film industries in Indian languages.

<sup>ii</sup> Priyanka Chopra and Arjun Rampal are established Bollywood celebrities

<sup>iii</sup> Shahrukh Khan and Aishwarya Rai are established Bollywood celebrities