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MARCH

2014

Singapore Luxury Goods Market Outlook to 2017

- Rising HNWI Population to Propel the Growth

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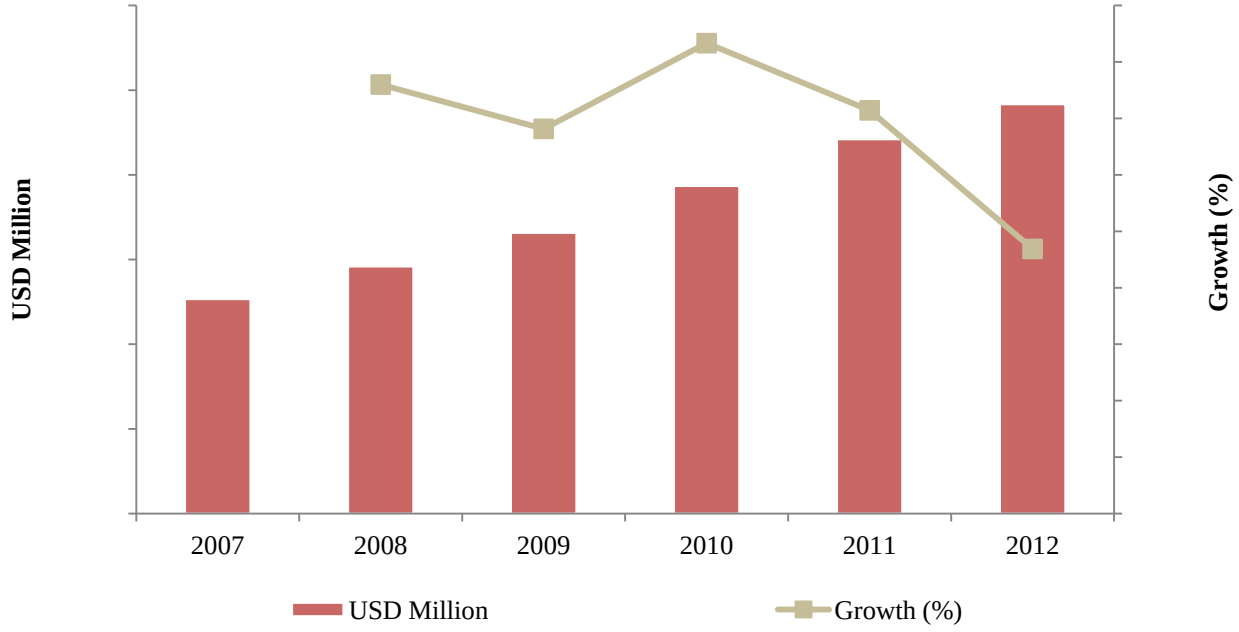
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SINGAPORE LUXURY GOODS MARKET SIZE, 2007-2012

…Although, the economy of Singapore has been significantly impacted by impact of euro crises, the domestic luxury goods market has however showcased a remarkable resilience with regard to these pressures. The revenue of the Singapore luxury goods market have nearly doubled, from USD ~ million in 2007 to USD ~ million in 2012... During the year, the market share of designer jewelry rose to 6.3% against 5.7% as witnessed in 2010. Tourism played a significant factor in stimulating this market growth…

> **"In 2010, the country witnessed a stupendous growth in tourist inflows, thus resulting in high expenditure by tourists."**

Figure: Singapore Luxury Goods Market Size on the Basis of Revenue in USD Million and Growth Rate in Percentage (%), 2007-2012



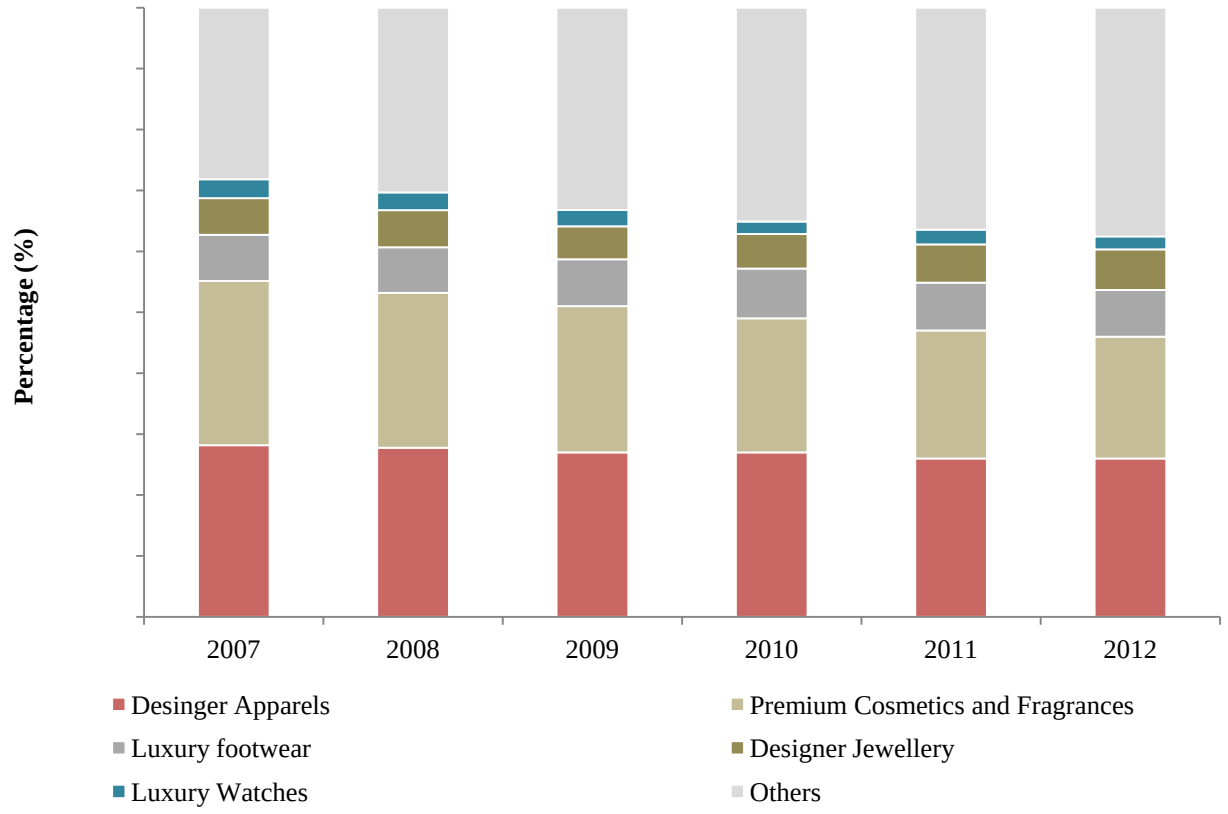
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SINGAPORE LUXURY GOODS MARKET SEGMENTATION BY CATEGORY, 2007-2012

Luxury goods market in Singapore can be broadly segmented into various product categories including designer apparels, luxury footwear, premium cosmetics and fragrances, luxury watches, designer jewelry and others... In 2012, the market share of designer apparels in the overall revenue of the luxury goods stood at ~%, decreasing from ~%, as witnessed in 2007… The luxury apparel market in Singapore has been majorly dominated by the sales of women's wear, which contributed around ~% of the market revenue in 2012…

Figure: Singapore Luxury Goods Market Segmentation on the Basis of Revenue Contribution from Different Types of Products in Percentage (%), 2007-2012



Source: Ken Research

Note: others include luxury spirits, wines, cigars and fashion accessories such as belts, bags, sunglasses and others

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Table: Singapore Luxury Goods Market Segmentation on the Basis of Revenue from Different Types of Products in USD Million, 2007-2012

Particulars	2007	2008	2009	2010	2011	2012
Designer Apparels						
Premium Cosmetics and Fragrances						
Luxury footwear						
Designer Jewellery						
Luxury Watches						
Others						
Total						

Source: Ken Research

Note: others include luxury spirits, wines, cigars and fashion accessories such as belts, bags, sunglasses and others

SINGAPORE LUXURY APPAREL MARKET INTRODUCTION

…With high levels of urbanization prevailing in the country, it is not just the elites, but growing population of high earning not yet rich people population that has been driving the sales of designer clothing in the country.

Over the years, factors such as growing dispensable incomes, augmenting employment levels and rising awareness about latest fashion have substantially influenced the purchase of designer clothes. Luxury apparels have gradually become the symbols of economic status especially for the middle and upper class population in the country...

…The designer luxury apparel market in Singapore can broadly be bifurcated in terms of men's wear and women's wear. …The segment of premium apparels in Singapore is an organized market with the customer preference largely confined to only a handful of imported luxury brands such as Prada, Burberry, Chanel, Ralph Lauren, Louis Vuitton and others.

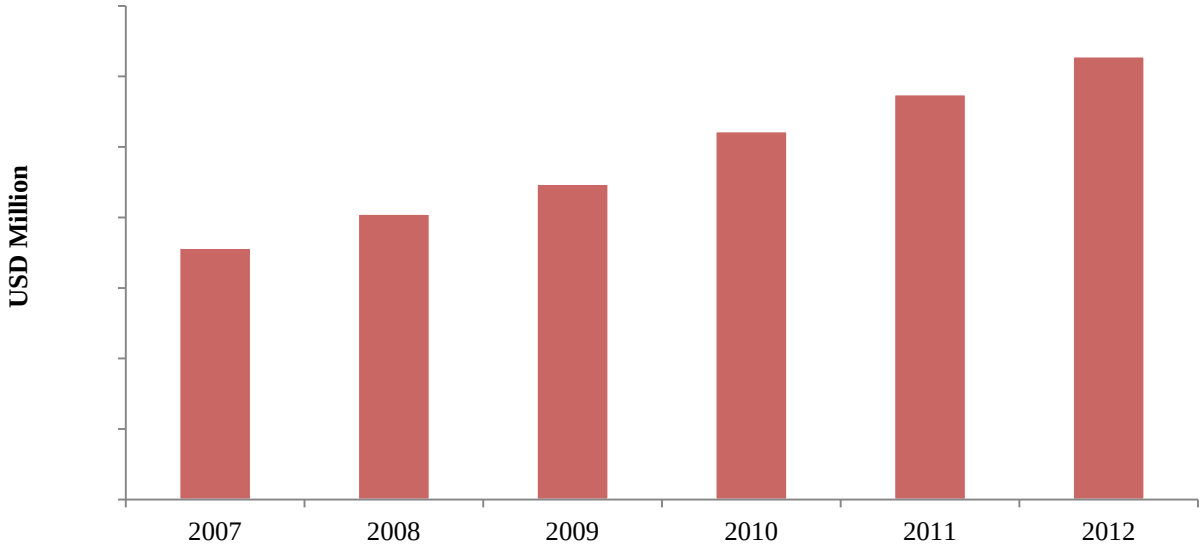
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SINGAPORE LUXURY APPAREL MARKET SIZE, 2007-2012

…The revenues of the Singapore luxury apparel market have doubled over the period of 2007-2012, reaching USD ~ million in 2012 at a CAGR of 12.0% recorded since 2007. Moreover, despite the fact that the Singapore's economy continues to be affected by the ongoing euro crises, no significant effect has been encountered upon the luxury apparel market. In 2012, the market posted a moderate growth of 9.4% from 2011 figure of nearly USD ~ million. The highest revenue growth was witnessed in 2010 when the market grew by a substantial ~%, registering aggregate revenues of USD ~ million…

Figure: Singapore Luxury Apparel Market Size on the Basis of Revenue in USD Million, 2007-2012



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BY GENDER, 2007-2012

The luxury apparel market in Singapore has historically been dominated by the sales of women's wear. This trend has been primarily been supported by an emerging class of affluent customers mostly involving working women, financially stable youngsters and others…

… The share of men's wear has been witnessed to gain a strong foothold over the past few years. In 2007, the premium men's wear market in the country registered aggregate revenues of USD ~ million, which has more than doubled by 2012 with a total of USD ~ million, increasing at a CAGR of 14.9%. The proceeds of the men's wear segment were primarily driven by the sales of designer formal wear including shirts and suits…

Figure: Singapore Luxury Apparel Market Segmentation by Gender on the Basis of Revenue Contribution in Percentage (%), 2007-2012

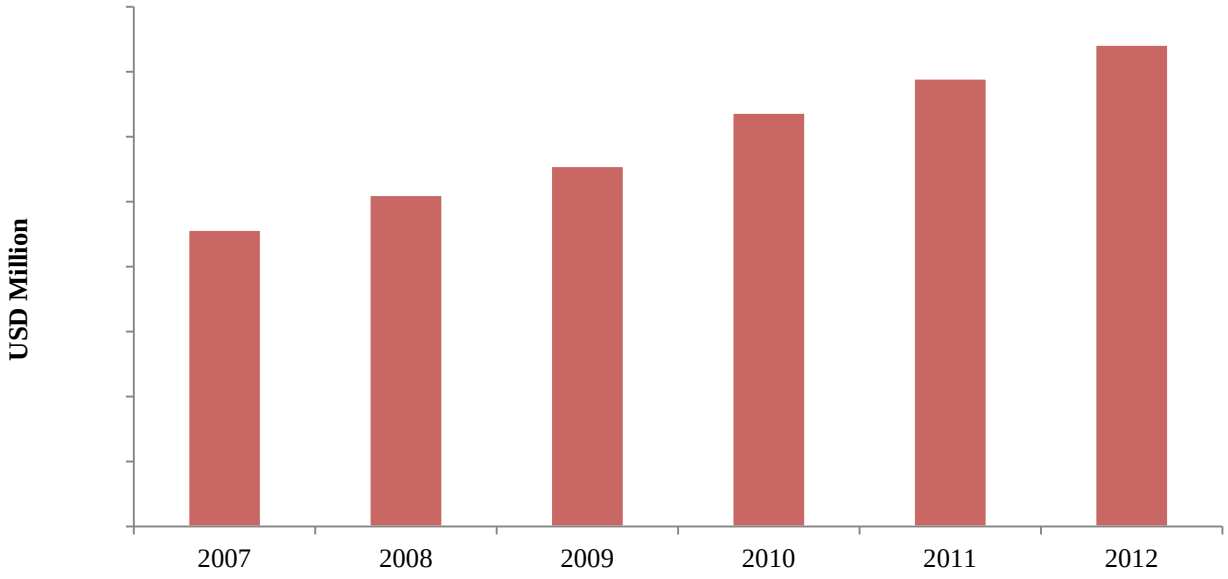


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SINGAPORE WOMEN LUXURY APPARELS MARKET INTRODUCTION AND SIZE, 2007-2012

The luxury apparel domain in Singapore has been majorly dominated by the share of women's wear which registered a turnover of around USD ~ million in 2012, at a healthy CAGR of 10.2% from 2007-2012. …Additionally, a high participation rate of women in the country's workforce as compared to advanced neighboring economies such as Japan and Hong Kong has also greatly supported the market revenues. The women's wear market is broadly divided in outerwear and innerwear segments. The outerwear market includes product categories such as jeans, trousers, shirts, shorts, blouse, gowns, skirts and others. The women's innerwear market on the other hand, comprises of underwear, bathing wear and hosiery. Some of the major apparel brands in the premium women's wear category include Chanel, Dior, Versace, Louis Vuitton and others…

Figure: Singapore Luxury Women's wear Market Size on the Basis of Revenue in USD Million, 2007-2012



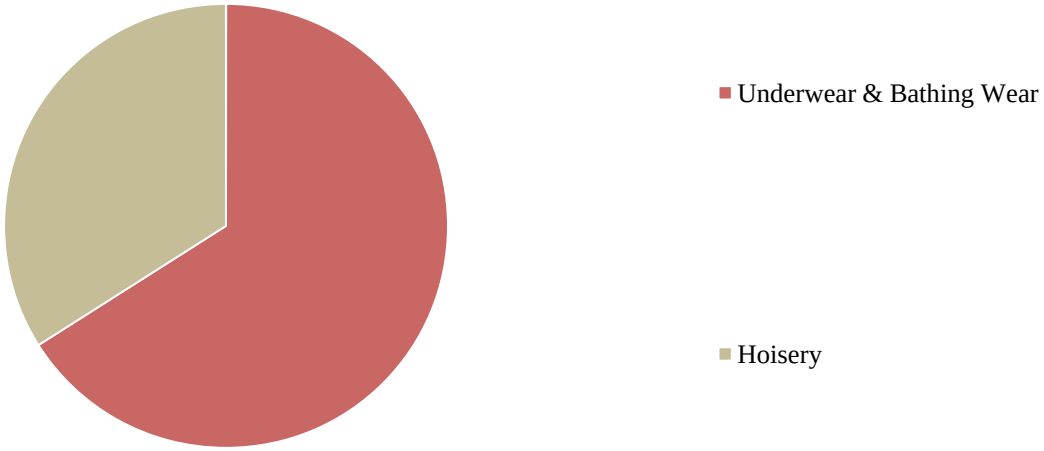
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SINGAPORE LUXURY MEN INNERWEAR MARKET INTRODUCTION AND SEGMENTATION, 2012

… The contribution of innerwear in total men's apparel market was perceived relatively lower. In 2012, the luxury men's innerwear market registered the total sales of USD ~ million. The market for luxury men's innerwear can be further segmented in categories including underwear, bathing wear and hosiery…

Figure: Singapore Luxury Men's Innerwear Market Segmentation by Types of Products on the Basis of Revenue Contribution in Percentage (%), 2012



MARKET SHARE OF MAJOR PLAYERS IN SINGAPORE LUXURY APPAREL MARKET, 2010-2012

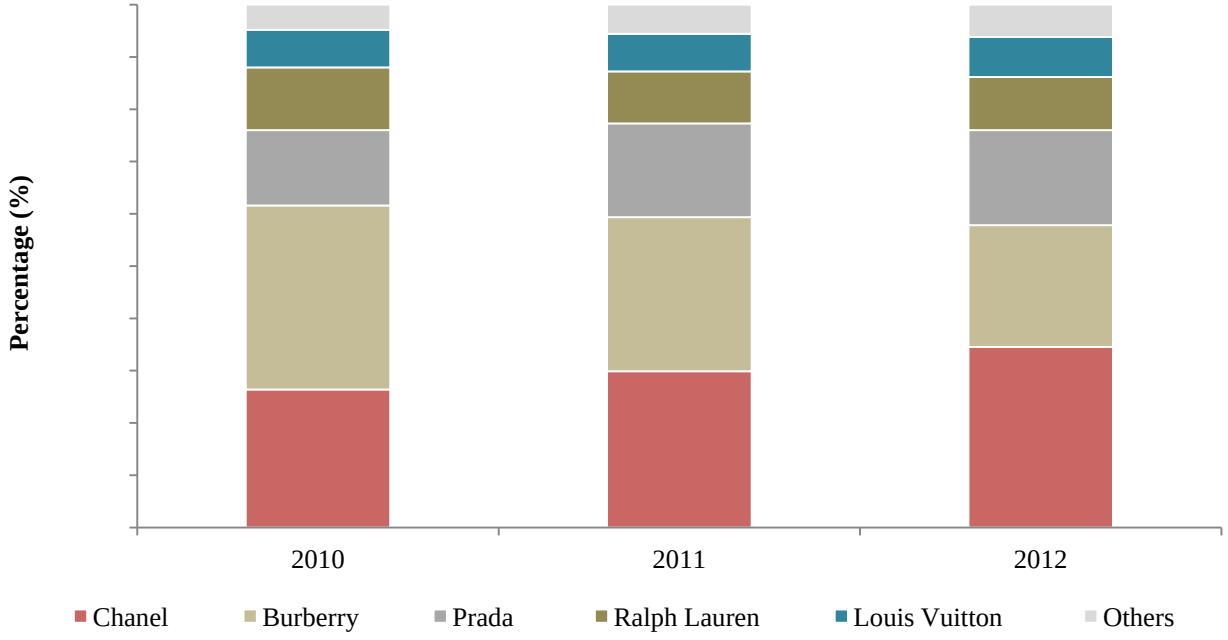
…The market share of new players has constantly evolved over the years in the Singapore luxury apparel market however their contribution has been extremely small as compared to the long existing traditional brands.

The Singapore luxury apparel market space has been majorly dominated by brands such as Chanel, Burberry and Prada, collectively accounting for more than ~% of the overall market share. In 2012, the market share of Chanel was highest, at ~%, which indicated a huge improvement from 2010 figure of ~%...

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Figure: Market Share of Major Players in Singapore Luxury Apparel Market on the Basis of Internet Search in Percentage (%), 2010-2012



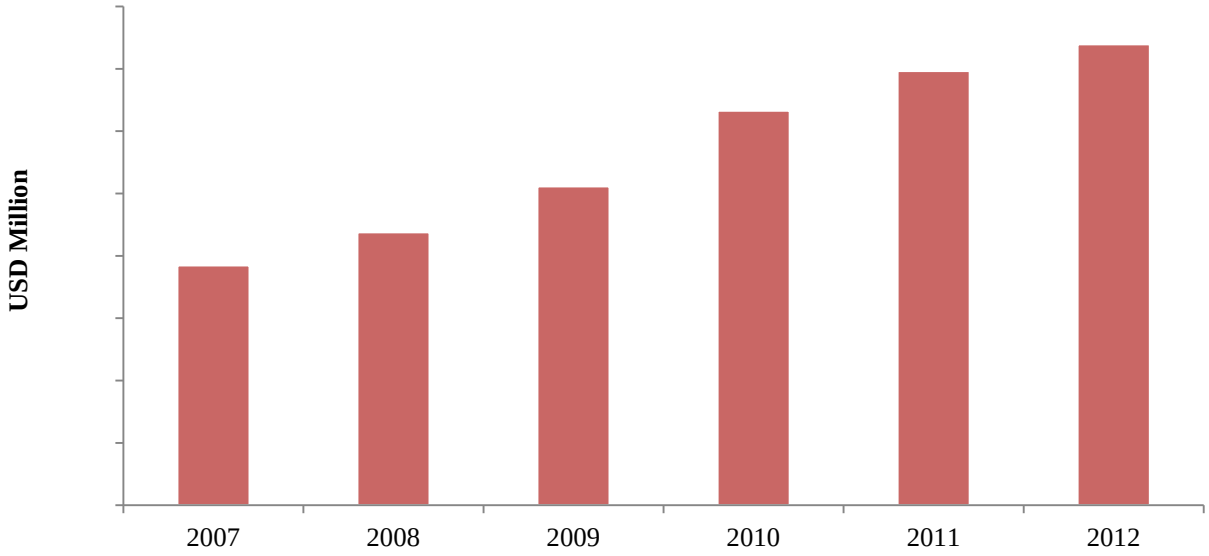
SINGAPORE LUXURY FOOTWEAR MARKET SIZE, 2007-2012

… In 2012, the Singapore's luxury footwear market recorded aggregate revenues of USD ~ million, increasing moderately at 6.2% from USD ~ million in 2011. In 2012, the country's tourist arrivals surged, however at a relatively low growth rate compared to 2011 which slightly hampered the spending levels in the country…

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Figure: Singapore Luxury Footwear Market Size on the Basis of Revenue in USD Million, 2007-2012



SINGAPORE LUXURY FOOTWEAR MARKET SEGMENTATION

BY PRODUCT CATEGORIES, 2012

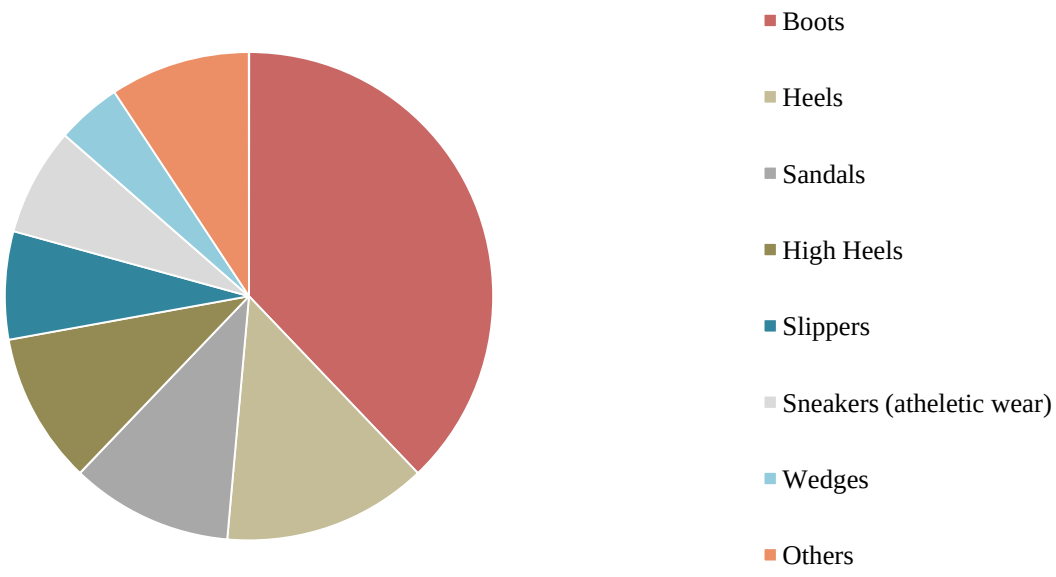
Singapore luxury footwear market can be broadly covered in terms of seven major categories including boots, sandals, heels, high heels, slippers, sneakers and wedges. In 2012, the market share of boots stood the highest recording nearly ~% of the revenues, thereby amounting to USD ~ million. Heels were the second largest category, commanding revenues close to USD ~ million with a ~% market share in 2012…

…Wedges are a type of shoe design, basically in the form of a boot having a sole in the shape of a wedge. These are usually made of one piece of material, typically rubber serving as both the sole and the heel. Wedges accounted for a ~% share in the market revenues in 2012, amounting to USD ~ million…

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Figure: Singapore Luxury Footwear Market Segmentation by Product Categories on the Basis of Revenue Contribution in Percentage (%), 2012



MARKET SHARE OF MAJOR PLAYERS IN SINGAPORE LUXURY FOOTWEAR MARKET, 2012

Singapore luxury footwear market is an organized sector, majorly composed of foreign brands which are mostly imported from France, Italy, the UK, the US and others. Moreover, owing to the growing economic prosperity of Singapore and advantages of an international free port, a number of major international players have been foraying into the country's footwear market space in recent years.

… Jimmy Choo was the largest player in the footwear category in 2012, procuring nearly ~% market share of the footwear industry. The company is mainly known for its high heel designer footwear. At ~, the market share of Ferragamo stood at the second highest in 2012. Tod's was the third largest brand which registered revenues of approximately USD ~ million in 2012…

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Figure: Market Share of Major Players in Singapore Luxury Footwear Market on the Basis of Internet Search in Percentage (%), 2012

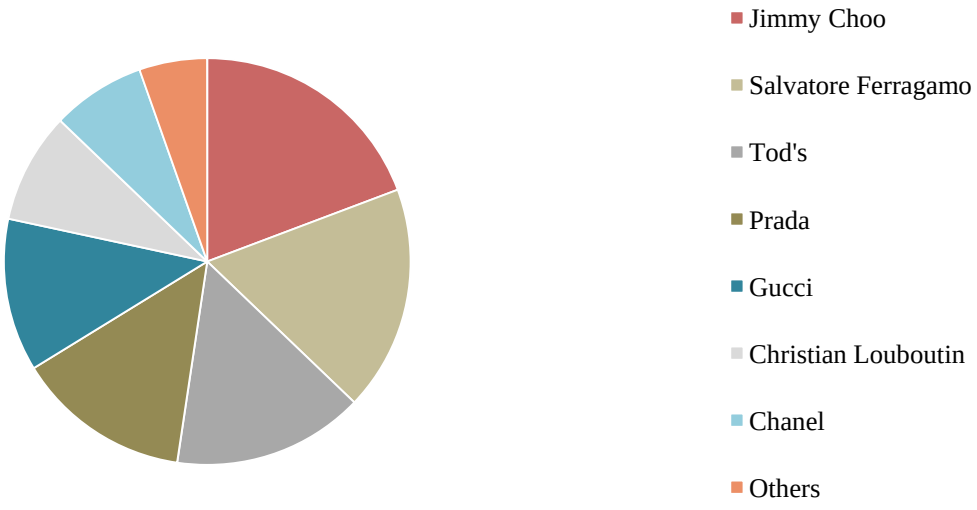


Table: Average Prices/Price Ranges of Women Footwear Categories by Different Brands in USD

Product Category	Prada	Jimmy Choo	Salvatore Ferragamo	Tods	Gucci	Christian Louboutin	Chanel
Pumps							
Ballerinas / Flat							
Sandals							
Boots							
Sneakers							
Ankle boots							
Wedges							

Table: Average Prices/Price Range of Women Footwear Categories by Different Brands in USD

Product Categories	Prada	Jimmy Choo	Salvatore Ferragamo	Tods	Gucci	Christian Louboutin
Boots						
Casual shoes						

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Dress shoes						
Drivers /espadrille						
Lace up						
Loafers						
Sneakers						

SINGAPORE PREMIUM COSMETICS AND FRAGRANCES MARKET SEGMENTATION

BY PRODUCT CATEGORIES, 2010-2012

… A large number of customers in Singapore have been increasingly drawn towards the western luxury cosmetics brands. The demand for cosmetics and fragrances in Singapore has been largely propelled by the presence of a high earning, sophisticated, youthful and fashion-conscious consumer demography in the country.

… The market share of makeup was recorded to be the highest in 2012, commanding nearly ~% of the cosmetics and fragrances market of Singapore. The contribution of skin care applications stood at second highest position, obtaining a ~% share, followed by perfumes which constituted 6.0% of the overall revenues of cosmetics and fragrances market as recorded in 2012…

The market share of makeup cosmetics including items such as lipsticks, nail polish, foundations, face powder and others has risen by approximately 6.4% from ~% recorded in 2010, reaching nearly USD ~ million in 2012.

… In Singapore, the share of skin care application occupied the second place in 2012. A significant decline has been reported in the revenue contribution of skin care application from USD ~ million in 2010 to approximately USD ~ million as registered in 2012. Skin whitening and anti aging applications were perceived to constitute the major portion of the market sales of skincare products in 2012.

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Table: Singapore Luxury Cosmetics and Fragrances Market Segmentation on the Basis of Revenue Contribution from Different Types of Product Categories in USD Million, 2012

Particulars	2010	2011	2012
Make up			
Skin care			
Perfumes			
Total			

COMPANY PROFILES OF MAJOR PLAYERS IN SINGAPORE PREMIUM COSMETICS AND FRAGRANCES MARKET

Table: Profile of the Major Brands Operating in the Luxury Cosmetics and Fragrances Market in Singapore

Major Players	Business Overview
Estee Lauder ESTĒE LAUDER	**Company Overview** The company was established 1946, and has been named after its founder Mrs. Estee Lauder. The company headquarters is located in New York, USA. The company has an employee base of ~ as witnessed in 2012. The key R&D facilities are located in New York, Minnesota, Belgium, Ontario and Shanghai. Manufacturing takes place in 12 factories located across 5 countries, including the UK, the US, Belgium, Switzerland and Canada… The company owns a total of 27 brands including Estee Lauder… **Key Products Segments** The company operates in segments including skin care, makeup, fragrance and hair care. **Business Strategy** **Stores in Singapore** Estee Lauder are ~ stores operating in Singapore
Bobbi Brown BOBBI BROWN	**Company Overview** ... The company has been named after its founder and COO Bobbi Brown. In 2012, Bobbi Brown Cosmetics observed a double digit growth in its global revenues over the previous year. Bobbi Brown has emerged as one of the major premium brands in the entire Asia cosmetics market… **Key Products Segments** . **Business Strategies**

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	Stores in Singapore Bobbi Brown has 10 stores in Singapore.
Clinique 	**Company Overview** **Key Product Segments** **Business Strategies** **Stores in Singapore**
Chanel S.A (cosmetics) 	**Company Overview** **Key Product Segments** The company operates in segments including skin care, makeup and perfumes. **Business Strategies** • Creation of mobile applications for product detailing and purchasing. These applications are easily available on mobile platforms such android, iOS and others. **Stores in Singapore**
Shiseido 	**Company Overview** Shiseido is Japanese origin luxury Cosmetics Company formed in 1872, founded by 'Arinobu Fukuhara'. Shiseido is the largest cosmetic company in Japan with about 20 brands and fourth largest cosmetics company in the world as recorded in 2012… **Key Product Segments** **Business Strategies** **Stores in Singapore** There are 13 Shiseido outlets in Singapore.
Lancôme 	**Company Overview** Established 1935 by 'Armand Petitjean' in France. The brand is owned by L'Oreal S.A since 1964. Lancôme operates as a premium cosmetics division of L'Oreal, which exists as the world's largest cosmetics and beauty organization… **Key Product Segments** **Business Strategies** • Develop a strong e- commerce platform **Stores in Singapore**

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Table: Average Prices/Price Ranges of Luxury Skincare Products by Different Brands in USD

Brands and their respective collection of skin care products with prices	
Bobbi Brown skincare collection	**Prices in USD**
Moisturizers	
Cleansers	
Toners	
Exfoliators	
Body	
Hydrating skin care	
SPF	
Sun care	
Chanel skin care collection	**Prices in USD**
Anti ageing	
Wrinkles and firmness	
Hydration	
Eyes and lips	
Cleansers and toners	
Exfoliators & masks	
Body	
Shiseido skin care collection	**Prices in USD**
Benefiance	
Benefiance Wrinkles Resist	
Bio performance	
Future Solution LX (Regenerating crème)	
Ibuki	
Pureness	
The Skincare	
The white Luceny	
Lancôme Skin care Collection	**Prices in USD**
Genifique	

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Hydra Zen	
Renergie	
Absolue	
Anti Age	
Hydration	
Cleansers & Toners	
Men's Skincare	
Body and sun	
Estee Lauder Skincare Collection	**Prices in USD**
DayWear	
Cleanse & Tone	
Eye Care	
Hand & Body	
Makeup Remover	
Masks & Exfoliators	
Moisturiser	
Repair Serum	
Sun & Sunless	
Targeted Treatments	
First Signs of Ageing	
Hydration	
Lifting & Firming	
Protection	
Sensitive Skin	
Wrinkle Reduction	
Gift Sets	
Brightening	
Advance night repair	
Re-Nutriv	

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Table: Average Prices/Price Ranges of Luxury Fragrances in Singapore in USD

Brands	Volume in Milliliters	Men	Women
Prada			
Lancôme			
Chanel			
Burberry			
Bulgari			
Dior			
DKNY			
Elizabeth Arden			
Issey Miyake			
Kenzo			
Versace			

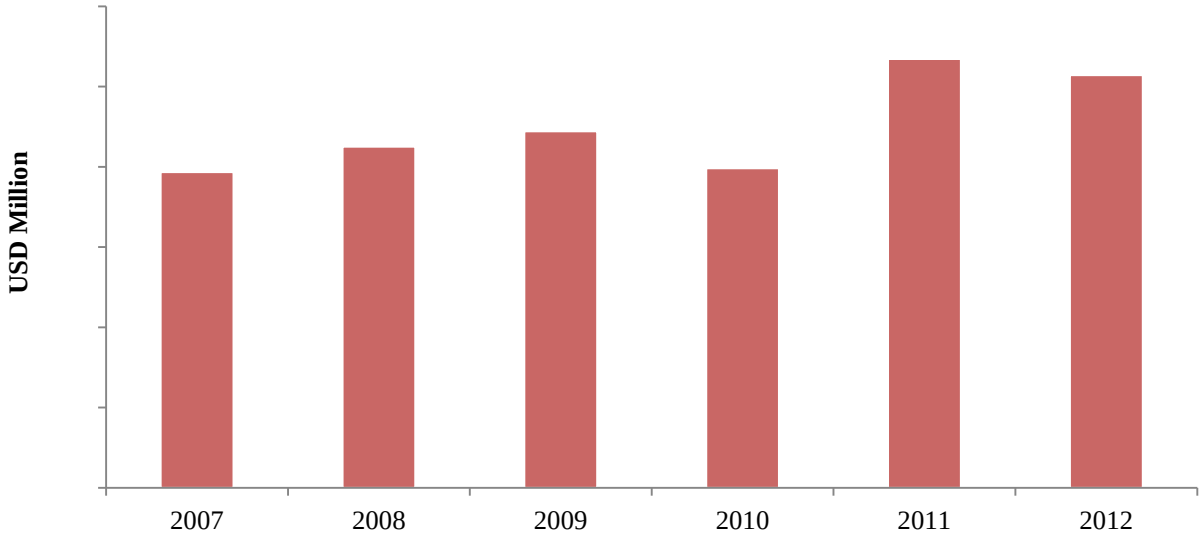
SINGAPORE LUXURY WATCH MARKET SIZE, 2007-2012

Singapore luxury watch market has grown unevenly over the period 2007 to 2012. In 2007, the market for luxury watches in Singapore stood at nearly USD ~ million, which escalated to USD ~ million in 2012, thereby registering a moderate CAGR of 5.5%. During the years 2008 and 2009, the Singapore luxury watch market recorded a moderate growth level of 8.0% and ~%, respectively, which was majorly attributed to the declining tourist arrivals noticed over this period. … The year 2012 witnessed a relatively sluggish growth in the number of tourist arrivals in the country along with a moderate increase in the GDP. During the same year, the luxury watch market posted a negative growth with revenues declining by about 3.8%.

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Figure: Singapore Luxury Watch Market Size on the Basis of Revenue in USD Million, 2007-2012



SINGAPORE SWISS WATCH IMPORTS, 2008-2012

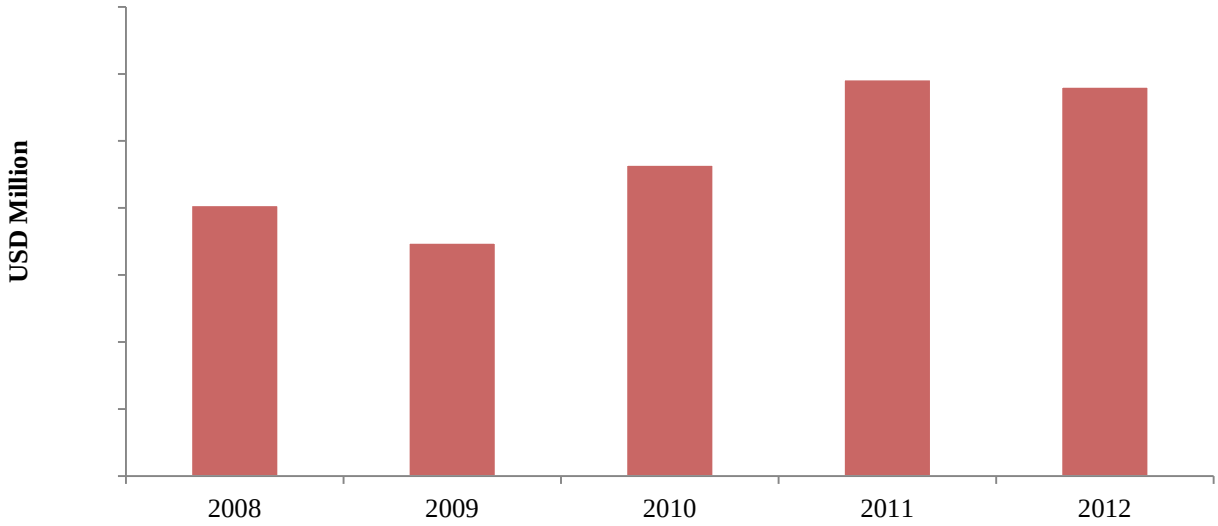
The Swiss watch industry has showcased a relatively better resistance towards the depressed economic situation caused by European crisis. The Swiss watch market has been majorly impelled by the exports from Asian countries led by countries such as China, Hong Kong, Singapore, Macau, Taiwan and Japan, as observed across in recent years.

> "The Swiss watch market has been majorly impelled by the exports from Asian countries led by countries such as China, Hong Kong, Singapore, Macau, Taiwan and Japan"

… Singapore was the fifth largest country in terms of global imports of Swiss watches, registering imports of around USD ~ million in 2012 as compared to USD ~ million recorded in 2008. … This stupendous hike in the demand for Swiss made watches in the country has been prominently realized against the backdrop of growing consumer's prosperity and commencement of autonomous and multi-brand shopping boutiques. Further, a persistent escalation in tourist spending on watches has provided an immense support to the overall sales of watches in the country, thereby allowing Singapore to settle amongst the top five Swiss watch importers in the world. Furthermore, as the country plans for national and international events such as F1 Grand Prix season, world gourmet summit, Asia fashion exchange and many others, the flow of tourists in the country is anticipated to surge in future, thereby resulting in higher purchases…

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Figure: Swiss Watch Imports in Singapore in USD Million, 2008-2012



MARKET SHARE OF MAJOR PLAYERS IN SINGAPORE LUXURY WATCH MARKET, 2012

The Singapore luxury watch market continues to be eminently fuelled by the factor of tourism. High end luxury watches which constitutes a key product category in the Singapore's luxury goods market has been importantly driven by the instance of the growing number of high earning affluent customers and wealthy businessmen especially from the emerging Asian economies visiting the country. Singapore ranked as the fourth largest country in terms of the luxury watch consumption in the world in 2012. The purchase of luxury watches in Singapore has been chiefly dominated by sales of Swiss brands. Some of the most popular brands in the luxury watch segment of the market include Rolex, Omega, Cartier, Tag Heuer, Panerai, IWC, Zenith, Tissot, Longiness, Hublot, Mont Blanc, and others.

… Tag Heuer is as another significant player operating in the market. The company majorly manufactures time pieces with special focus on chronographs. Tag Heuer is a fully owned subsidiary of the parent LVMH. The brand registered around ~% of the market in 2012, achieving fourth place in the overall luxury watch market in Singapore. At fifth place, Panerai reported 7.3% of the market share, followed by other prominent brands such as IWC, Zenith, Tissot, Longiness, Hublot and Montblanc constituting ~%, ~%, ~%, ~%, and ~% share of the market respectively in 2012.

> **"The market share of Rolex was observed to be the highest at ~% in 2012."**

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Table: Market Share of Major Players in Singapore Luxury Watch Market on the Basis of Internet Search in Percentage (%), 2012

Luxury Watch Brands	Market Share in Percentage (%)
Rolex	
Omega	
Cartier	
Tag Heuer	
Panerai	
IWC	
Zenith	
Tissot	
Longiness	
Hublot	
Mont Blanc	
Piaget	
Rado	
Others	
Total	**100.0%**

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SINGAPORE LUXURY WINE AND SPIRITS MARKET INTRODUCTION AND SEGMENTATION, 2012

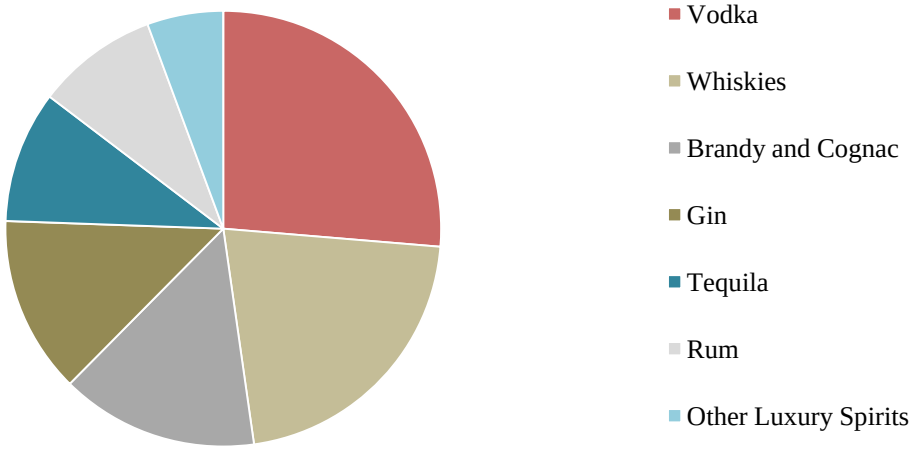
The alcoholic consumption in Singapore has remained relatively low as compared to the other economies of Asia region over the last few years. In 2011, Abstainers accounted for a nearly 60% of the total population of people aged between 18 to 69 years as compared to 27% in the US, for a similar group of people…

… In 2012, Singapore total wine and spirit market stood at nearly USD 65 million, inclining from approximately USD 60 million registered in 2011. Amongst various types of wines and spirits available in Singapore, the segment of luxury spirits performed remarkably well, posting an annual growth of an approximate 12% in 2012.

> **"The share of vodka was registered to be the highest in the luxury spirits market, constituting around % of the revenues in 2012."**

… In 2012, sales of cognac registered a healthy growth of 13% over the previous year.

Figure: Singapore Luxury Spirit Market Segmentation on the Basis of Contribution from Different Types of Categories in Percentage (%), 2012



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… Luxury wines in Singapore are largely imported from countries such as Italy, Australia, New Zealand, USA, France and others. The total consumption of wines in Singapore can be divided in terms of both value and volume.

> **"In 2012, the market was mainly dominated by the share of French wines recording the highest contribution at nearly 43% in value terms."**

… However, in volume terms, the market share of wines imported from Australia stood the highest commanding approximately ~%, followed by countries such as France and Chile registering ~% and 9% of the market share respectively in 2012.

Figure 1: Singapore Luxury Wine Market Imports by Value on the Basis of Contribution from Different Countries in Percentage (%), 2012

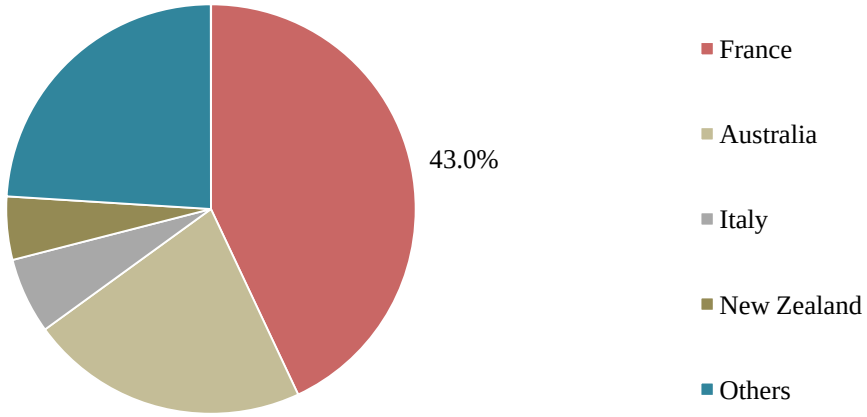


Table 1: List of Brands of Luxury Wines Imported from Different Countries in Singapore

Country	Brands
Australia	• Penfolds
France	• Chateau Beychevelle • Chateau Ausone • Chateau Cheval Blanc • Chateau Cos D'estournel • Chateau Gruaud Larose • Château Haut-Brion • Château Lafite Rothschild • Château Latour • Château Lynch-Bages

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	• Château Margaux • Château Mouton Rothschild • Château Palmer • Château Pichon-Longueville Baron • Grand Vin de Léoville du Marquis de Las Cases • Grands Crus Classés • Pont Des Arts
Italy	• Gaja • Luce • Masi
USA	• Amuse Bouche • Ridge

SINGAPORE LUXURY GOODS MARKET FUTURE OUTLOOK AND PROJECTIONS, 2013-2017

…The market for luxury goods in Singapore, including the product categories such as designer apparels, footwear, luxury watches and others is projected to reach USD 7,187.4 million by 2017. The healthy economic prospects of the country are expected to promulgate a persistent surge in its spending on luxury goods. Tourism sector will continue to drive the sales of premium goods such as watches, apparels, jewelry, wines and cigars in the country...

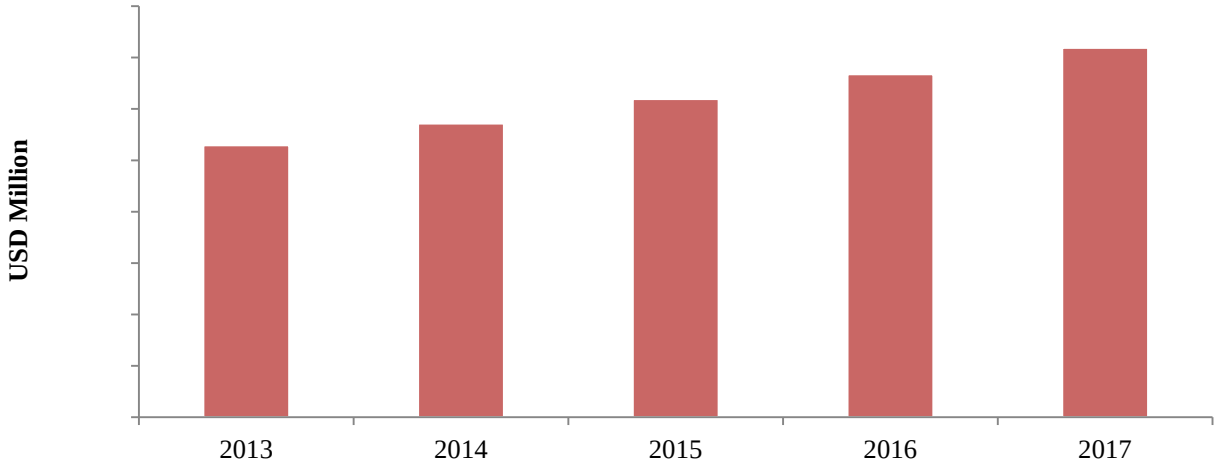
… Social media is anticipated to become an important medium utilized by the luxury goods companies towards in order to expand their market presence and spread the brand awareness amongst the country's high profile population.

Therefore, despite the bright prospects, the market has been projected for a moderate growth relative to countries such as China, India and others. The revenues of Singapore luxury goods market are anticipated to increase at a CAGR of 8.3% over the period of 2012-2017.

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Figure: Singapore Luxury Market Future Projections on the Basis of Revenue in USD Million, 2013-2017



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