

LUXURY ATTITUDE OF INDIAN CONSUMERS: A CROSS CULTURAL APPROACHES

K. PRABHAKAR RAJKUMAR¹ & JOTHI²

¹Assistant Professor, Dept of Commerce, Periyar University, Salem, Tamil Nadu, India

²Research Scholar, Dept of Commerce, Periyar University, Salem, Tamil Nadu, India

ABSTRACT

Even though recent years have not been extremely favorable for the luxury industry, but still developed as well as the emerging market is playing their prestigious role to attract the consumers worldwide. Interestingly enough, the growth of luxury commodities has increased in the recent years. All in all, luxury marketers this year are using most sophisticated marketing tools to woo and retain their target consumers. In this many countries are involved from developed to developing countries across the world. According to the ASSOCHAM-KPMG study, the Indian luxury market growth is estimated at 30 per cent and projected to reach \$14 billion by 2016. This rate of growth has been triggered by the accelerating influence of the affluent class, high net worth individuals with an appetite for luxury goods consumption, ever growing middle class population, sophisticated consumers with a desire for exclusive products. But, still it is in a blossoming stage of development in India and presently it has a greater share in the global luxury market.

KEYWORDS: Luxury Products, Global Luxury Markets, Consumers, Perception, Attitude