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## BETWEEN AVAILABILITY AND PRESTIGE IN THE CONTEXT OF LUXURY DEMOCRATIZATION AND BRAND IMAGE DILUTION\*\*\*\*

**Abstract:** *The contemporary market of luxury products is undergoing profound changes due to the increasing availability of brands that were traditionally associated with exclusivity and social prestige. The process known as the democratization of luxury has led to the fact that luxury is no longer exclusively a symbol of rarity and elite status, but is becoming part of a wider consumer culture, strongly shaped by digital channels and mass communication. This paper examines how the increased availability of luxury brands affects their perception and symbolic value among consumers. Special emphasis is placed on the role of digitization, secondary markets, new business models and mass luxury strategies in weakening the sense of exclusivity and differentiation. The results indicate that, although such strategies may contribute to increased sales and brand visibility, they simultaneously call into question the authenticity of luxury brands and their ability to maintain a prestigious image in the long term. The paper concludes that the success of luxury brands in the modern environment is conditioned by finding a balance between market expansion and the preservation of symbolic values that make luxury desirable.*

**Keywords:** *luxury democratization, brand image dilution, luxury branding, exclusivity*

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## 1. INTRODUCTION

Luxury brands have long been associated with high social status.<sup>1</sup> Before the advent of mass production capabilities, only very wealthy individuals or exceptional consumers could afford to purchase luxurious or high-quality goods.<sup>2</sup> Depending on the extent to which a brand matches their self-image and brand-user relationships, consumers use brands to construct and express their self-image.<sup>3</sup>

When luxury items that were once reserved for the privileged become more widely available, it is called the democratization of luxury.<sup>4</sup> Democratic luxury is described as a luxury item that extraordinary people consider ordinary and at the same time extraordinary for ordinary people.<sup>5</sup>

Effective luxury management requires maintaining and managing a unique and consistent brand image and strategy, especially if one wants to be properly and permanently positioned in the high-end market.<sup>6</sup>

Characteristics such as rarity, high price, exclusivity and highest quality are particularly crucial for the opulent image of a brand, which must be marketed consistently in order to maintain its great aura.<sup>7</sup> However, if consumers no longer recognize these qualities, the luxury brand will no longer be authentic and will likely lose its upscale image and positioning.<sup>8</sup>

Nowadays, consumers' perceptions of brand information are influenced by communication in a virtual environment, which can contribute to diluting the reputation of luxury companies in the digital space.<sup>9</sup> Furthermore, self-service technology and customer service quality have an impact on the company's

<sup>1</sup> Wang, Y. & John, D. R. (2019): "Up, up, and away: Upgrading as a response to dissimilar brand users", *Journal of Marketing Research*, 56(1), 142–157. DOI: 10.1177/0022243718820572

<sup>2</sup> Ramadan, Z. (2019): "The democratization of intangible luxury", *Marketing Intelligence & Planning*, 37(6), 660–673. DOI: 10.1108/MIP-11-2018-0490

<sup>3</sup> Escalas, J. E. & Bettman, J. R. (2005): "Self-construal, reference groups, and brand meaning", *Journal of Consumer Research*, 32(3), 378–389. DOI: 10.1086/497549

<sup>4</sup> Shukla, P., Rosendo-Rios, V. & Khalifa, D. (2022): "Is luxury democratization impactful? Its moderating effect between value perceptions and consumer purchase intentions", *Journal of Business Research*, 139, 782–793. DOI: 10.1016/j.jbusres.2021.10.030

<sup>5</sup> Kapferer, J. N. & Bastien, V. (2009): "The specificity of luxury management: Turning marketing upside down", *Journal of Brand Management*, 16(5–6), 311–322. DOI: 10.1057/bm.2008.51

<sup>6</sup> Keller, K. L. (2009): "Managing the growth tradeoff: Challenges and opportunities in luxury branding", *Journal of Brand Management*, 16(5–6), 290–301. DOI: 10.1057/bm.2008.47

<sup>7</sup> Brun, A. & Castelli, C. (2013): "The nature of luxury: A consumer perspective", *International Journal of Retail & Distribution Management*, 41(11/12), 823–847. DOI: 10.1108/IJRDM-01-2013-0006

<sup>8</sup> Fionda, A. M. & Moore, C. M. (2009): "The anatomy of the luxury fashion brand", *Journal of Brand Management*, 16(5–6), 347–363. DOI: 10.1057/bm.2008.45

<sup>9</sup> Baltezarevic, I. & Baltezarević, R. (2020): "Uticaj komunikacije u virtuelnom okruženju na pravnu informatiku", *Megatrend Revija*, 17(4), 27–40. DOI: 10.5937/MegRev2004027B

performance, and excessive digitisation might dilute the brand's grandeur and alter its perception.<sup>10</sup> Technology advancements and social media have democratised luxury, putting the brand closer to customers than ever before. However, exclusivity is being killed by today's fashion for all mentality, which is also causing an over-exposed world in which the alluring symbolic assets of luxury are starting to fade.<sup>11</sup>

## 2. REVIEW OF THE LITERATURE

Humans are social creatures by nature and as such tend to seek the approval of others. According to Baumeister and Leary (1995), this tendency is often motivated by the desire for social acceptability and approval, which can have important psychological and social benefits.<sup>12</sup> According to social comparison theory, individuals continually evaluate their value and social status by comparing themselves to others.<sup>13</sup>

Although there is no universally accepted definition of what constitutes a luxury brand, Ko et al. (2017) highlight five components necessary for any luxury brand. First, the product or service is considered by the customer to be of high quality. Secondly, it must offer real added value to the customer and, thirdly, it must have an excellent reputation in the market. The fourth requirement is that it deserves a high price, and the fifth is that it can evoke a strong emotional response in the customer.<sup>14</sup>

The luxury goods sector is expected to grow at a compound annual growth rate (CAGR) of 4.0%, from \$473.9 billion in 2024 to \$577.8 billion in 2029. Widespread disregard for the environment and excessive consumerism has been associated with the luxury sector. But as Millennials and Generation Z gain influence and begin to carefully consider the social impact of their luxury purchases, the market is slowly shifting towards sustainable and ethical goods and experiences. With the high demand for luxury goods, major brands are being forced to rethink their current production methods. Despite their history of technological backwardness, luxury manufacturers are already integrating advanced digital technologies such

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<sup>10</sup> Papakonstantinidis, S., Kwiatek, P. & Baltezarević, R. (2021): "The impact of relationship quality and self-service technology on company performance", *Polish Journal of Management Studies*, 23(1), 315–326. DOI: 10.17512/pjms.2021.23.1.19

<sup>11</sup> Achim, A. L. (2020): "What Happens When Luxury Becomes too Accessible?", <https://jingdaily.com/posts/what-happens-when-luxury-becomes-too-accessible>.

<sup>12</sup> Baumeister, R. F. & Leary, M. R. (1995): "The need to belong: Desire for interpersonal attachments as a fundamental human motivation", *Psychological Bulletin*, 117(3), 497–529. DOI: 10.1037/0033-2909.117.3.497

<sup>13</sup> Festinger, L. (1954): "A Theory of Social Comparison Processes", *Human Relations*, 7(2), 117–140. DOI: 10.1177/001872675400700202

<sup>14</sup> Ko, E., Costello, J. & Taylor, C. (2019): "What is a luxury brand? A new definition and review of the literature", *Journal of Business Research*, 99, 405–413. DOI: 10.1016/j.jbusres.2017.08.023

as artificial intelligence (AI), augmented reality, materials science, analytics and additive manufacturing into their production processes.<sup>15</sup>

Younger, wealthy, and extravagant people are a new group of luxury customers who want to live a luxurious life.<sup>16</sup> Consumer perceptions of luxury brands in the real world are usually determined primarily by the opinions of the target group. However, in collectivist cultures, people may behave in conformist ways to avoid social exclusion due to social norms and expectations.<sup>17</sup>

Customers respect the symbolic meaning of luxury products, especially those who want to progress in society. Premium pricing alone is not enough for brands to maintain this symbolic meaning. To contribute to the creation and growth of the taste hierarchy, luxury companies must carefully choose their customers.<sup>18</sup> Cultural differences in how marketing activities are interpreted in loyalty programs are important because they can help us understand how changing consumer opinions might dilute brand image as premium goods and services become more widely available.<sup>19</sup>

As the democratization of luxury occurs, the basic principles of luxury, status, social distance, exclusivity, and uniqueness, are threatened by the increased accessibility and awareness of luxury items.<sup>20</sup> However, the landscape of the luxury sector has seen significant shift as a result of the democratisation of luxury, which is defined as the perceived decrease in the uniqueness, exclusivity, and self-differentiation of luxury items as a result of increased accessibility and availability. Nevertheless, it is still a phenomenon that has not received enough attention in scholarly studies.<sup>21</sup>

Scholars note that the rapid expansion of luxury brands driven by democratization has changed the definition of luxury: exclusivity is now accepted and the

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<sup>15</sup> Statista (2024): *Luxury Goods: in-depth market analysis*, [https://www.statista.com/study/61582/luxury-goods-in-depth-market-analysis/?srsltid=AfmBOoqXZ3N8w0W3chphozvJBvGtspRGF5eX\\_lqygEbKer7\\_mejTbal0](https://www.statista.com/study/61582/luxury-goods-in-depth-market-analysis/?srsltid=AfmBOoqXZ3N8w0W3chphozvJBvGtspRGF5eX_lqygEbKer7_mejTbal0).

<sup>16</sup> Silverstein, M. J. & Fiske, N. (2003): "Luxury for the Masses", *Harvard Business Review*, 81, 48-57, <https://hbr.org/2003/04/luxury-for-the-masses>.

<sup>17</sup> Baltezarević, R. (2022): "Uloga normativnog konformizma u digitalnom okruženju u kreiranju stavova potrošača prema luksuznim brendovima", *Megatrend revija*, 19(1), 177-188. DOI: 10.5937/MegRev2201177B

<sup>18</sup> Kapferer, J. & Bastien, V. (2012): *The Luxury Strategy: Break the Rules of Marketing to Build Luxury Brands*, Kogan Page Publishers.

<sup>19</sup> Kwiatek, P., Morgan, Z. & Baltezarevic, R. (2018): "Actions speak louder than words: understanding the meaning of loyalty program building blocks", *Economics and Sociology*, 11(2), 305-319. DOI: 10.14254/2071-789X.2018/11-2/21

<sup>20</sup> Kapferer, J. N. & Valette-Florence, P. (2018): "The impact of brand penetration and awareness on luxury brand desirability: A cross-country analysis of the relevance of the rarity principle", *Journal of Business Research*, 83, 38-50. DOI: 10.1016/j.jbusres.2017.09.025

<sup>21</sup> Coventry University (2024): "Democratisation of Luxury: Current State and Future Directions", <https://www.coventry.ac.uk/research/about-us/research-events/2024/democratisation-of-luxury/>.

idea that luxury is something unusual is untenable.<sup>22</sup> This shift challenges market ideas about what constitutes luxury<sup>23</sup> and distorts traditional conceptualizations of luxury, reinforcing the “luxury paradox”.<sup>24</sup> Luxury brands must find a balance between mass-market appeal and traditional elitist positioning.

Luxury brands risk being seen as companies of inequality in a world where stagflation and scarcity breed inequality. A major obstacle when discussing democratization is therefore the way in which luxury companies gain relevance for many social groups, especially the disadvantaged. On the social side of the sustainability transformation, inclusion becomes just as important. Digital can also be useful in this situation. Unexpectedly, Cartier does just that. Cartier can now determine whether customers are actually interested in items by how often they visit the website over a short period of time. It is not always true that those who express interest in Cartier creations can afford them. However, to reach a wider audience and increase purchase conversion, the company started inviting all these frequent online visitors to explore its products in-store.<sup>25</sup>

Luxury companies’ perceived exclusivity for traditional luxury consumers is decreasing as they democratize to meet the growing demand of aspiring consumers, undermining a key tenet of luxury consumption.<sup>26</sup> Traditionally, the value of luxury items comes from limited access, which conveys distinction and prestige, rather than exceptional quality or craftsmanship. But democratization increases accessibility, which could weaken exclusivity and lead mainstream consumers to question the desirability of the brand.<sup>27</sup>

Luxury at every level is now upon us, captivating our attention for a short time, both digitally and physically, as businesses increasingly demand relevance. The democratization of luxury has, overall, demonstrated an extreme case of levelling,

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<sup>22</sup> Silverstein, M. J., Fiske, N. & Butman, J. (2008): *Trading up: Why consumers want new luxury goods—and how companies create them*, Penguin.

<sup>23</sup> Kumar, A., Paul, J. & Unnithan, A. B. (2020): “Masstige marketing: A review, synthesis and research agenda”, *Journal of Business Research*, 113, 384–398. DOI: 10.1016/j.jbusres.2019.09.030

<sup>24</sup> Kapferer, J. N. & Valette-Florence, P. (2018): “The impact of brand penetration and awareness on luxury brand desirability”, *Journal of Business Research*, 83, 38–50. DOI: 10.1016/j.jbusres.2017.09.025

<sup>25</sup> Girod, S. (2022): “How Digital Is Making Luxury (Relatively) More Democratic”, <https://www.forbes.com/sites/stephanegirod/2022/12/06/how-digital-is-making-luxury-relatively-more-democratic/>.

<sup>26</sup> Rosendo-Rios, V. & Shukla, P. (2023): “When luxury democratizes: Exploring the effects of luxury democratization, hedonic value, and instrumental self-presentation on traditional luxury consumers’ behavioral intentions”, *Journal of Business Research*, 155, 113448. DOI: 10.1016/j.jbusres.2022.113448

<sup>27</sup> Commuri, S. (2009): “The impact of counterfeiting on genuine-item consumers’ brand relationships”, *Journal of Marketing*, 73(3), 86–98. DOI: 10.1509/jmkg.73.3.86

whether it is a Louis Vuitton restaurant, a Dior swimming pool or a Nike flea market. This means that more and more mixing of designs, mash-ups, and temporary integrations to find common ground – while avoiding mainstream omnipresence – are inevitable.<sup>28</sup>

The expansion of the second-hand market on the Internet is one of the most important trends in the democratization of luxury. Customers can now access luxury brands at lower prices through platforms specializing in second-hand luxury goods. The resale market encourages a more circular economy, extending the life cycle of luxury products; consumers can purchase luxury items at a fraction of their original retail price; authenticity services (many platforms offer expert verification, addressing concerns about counterfeit products in the second-hand market); and increased accessibility are just some of the implications of this trend. The rise of luxury subscription and rental services is another creative way to make luxury more affordable. With these models, customers can sample luxury products without having to commit to a full purchase.<sup>29</sup>

Marketing departments have used the term “luxury” a lot to make the middle class feel that they can purchase high-end goods and are thus moving up the social ladder. In actuality, companies’ fortunes have increased and the wealth disparity has worsened significantly. Exquisite craftsmanship and fashion are what define luxury. Simply put, everything else is quite costly.<sup>30</sup> Since the aspirational class can now afford traditional status markers like Dior accessories and Chanel bags, the world’s elite is eschewing any compromise and repurposing the most commonplace objects to create something unique. Wealthy individuals require different ways to show off their financial status and power. In this situation, middle-class people, whose standing is more precarious, adhere to unambiguous status signals, whereas elites can experiment with lowbrow culture and downscale tastes without worrying about losing their status. Technology advancements and social media have democratized luxury, putting the brand closer to customers than ever before. However, exclusivity is being killed by today’s fashion for all mentality, which is also causing an overexposed world in which the alluring symbolic assets of luxury are starting to fade.<sup>31</sup>

One of the major challenges facing modern luxury management is the democratization of luxury goods, manifested in greater access to high-end products through

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<sup>28</sup> Shah, N. (2024): “What does the democratization of luxury mean for retail design?”, <https://frameweb.com/article/retail/what-does-the-democratization-of-luxury-mean-for-retail-design>.

<sup>29</sup> Shults, R. (2024): “Democratization of Luxury”, <https://borro.com/the-democratization-of-luxury-how-digital-platforms-are-making-high-end-goods-more-accessible/>.

<sup>30</sup> Wingco, T. D. (2021): “Luxury or nothing: the ‘democratisation’ of luxury fashion”, <https://honisoit.com/2021/07/luxury-or-nothing-the-democratisation-of-luxury-fashion/>.

<sup>31</sup> Achim, A. L. (2020): “What Happens When Luxury Becomes too Accessible?”, <https://jingdaily.com/posts/what-happens-when-luxury-becomes-too-accessible>.

mass markets, more affordable products, and increased distribution. Although many studies also show that increasing accessibility weakens brand image, primarily by undermining perceptions of exclusivity and prestige, this strategy can increase market share and profitability.<sup>32</sup> The most desirable brands among traditional luxury buyers are suffering as luxury brands are considered less rare and become more available.<sup>33</sup> Empirical findings also show that the democratization of luxury changes consumer behavior and purchase intentions, as it undermines the symbolic and hedonic value of luxury products.<sup>34</sup> In this context, the democratization of luxury creates a paradox between growth and prestige, where the attempt to make luxury accessible may jeopardize key elements of brand image in the long term.<sup>35</sup>

### 3. CONCLUSION

The process of democratization of luxury represents a great challenge for managers of luxury brands, because products that were once reserved for the elite are now becoming available to a wider market, thus changing the perception of their exclusivity and prestige. An analysis of the literature and current trends shows that expanding market accessibility, digitalization, secondary markets, and mass luxury strategies can contribute to sales growth, greater brand visibility, and an expanded consumer base, but at the same time threaten the core characteristics of luxury — rarity, symbolic value, and exclusivity.

Democratization changes consumer behavior and perception of luxury products, reducing the sense of prestige and causing long-term consequences for brand image. The increased availability of luxury products can diminish a brand's unique identity, especially among traditional buyers who value rarity and differentiation. In addition, digital platforms and second-hand markets further erode the symbolic value of the brand, which imposes the need for strategic careful management of the luxury identity.

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<sup>32</sup> Kapferer, J. & Bastien, V. (2012): *The Luxury Strategy: Break the Rules of Marketing to Build Luxury Brands*, Kogan Page Publishers.

<sup>33</sup> Kapferer, J. N. & Valette-Florence, P. (2018): "The impact of brand penetration and awareness on luxury brand desirability: A cross-country analysis of the relevance of the rarity principle", *Journal of Business Research*, 83, 38–50. DOI: 10.1016/j.jbusres.2017.09.025

<sup>34</sup> Rosendo-Rios, V. & Shukla, P. (2023): "When luxury democratizes: Exploring the effects of luxury democratization, hedonic value, and instrumental self-presentation on traditional luxury consumers' behavioral intentions", *Journal of Business Research*, 155, 113448. DOI: 10.1016/j.jbusres.2022.113448

<sup>35</sup> Kumar, A., Paul, J. & Unnithan, A. B. (2020): "Masstige marketing: A review, synthesis and research agenda", *Journal of Business Research*, 113, 384–398. DOI: 10.1016/j.jbusres.2019.09.030

The success of luxury companies in the modern market depends on the ability to find the optimal balance between preserving a prestigious identity and increasing product accessibility. Brands that successfully combine accessibility with the preservation of exclusivity and symbolic values have a greater chance of maintaining authenticity, relevance and desirability in the long term, both among traditional and new luxury consumers.

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## IZMEĐU DOSTUPNOSTI I PRESTIŽA U KONTEKSTU DEMOKRATIZACIJE LUKSUZA I RAZVODNJAVANJA IMIDŽA BRENDA

**Sažetak:** *Savremeno tržište luksuznih proizvoda prolazi kroz duboke promene zbog sve veće dostupnosti brendova koji su tradicionalno bili povezani sa ekskluzivnošću i društvenim prestižem. Proces poznat kao demokratizacija luksuza doveo je do toga da luksuz više nije isključivo simbol retkosti i elitnog statusa, već postaje deo šire potrošačke kulture, snažno oblikovane digitalnim kanalima i masovnom komunikacijom. Rad se bavi analizom uticaja sve veće tržišne dostupnosti luksuznih brendova na njihove percepcije i simbolički status među potrošačima. Poseban naglasak stavljen je na ulogu digitalnih kanala, sekundarnih tržišta, alternativnih poslovnih modela i masovnih luksuznih strategija u postepenom gubitku ekskluzivnosti i prepoznatljive diferencijacije. Rezultati ukazuju da, iako ove strategije mogu doprineti rastu prodaje i većoj vidljivosti brenda, istovremeno oslabljuju autentičnost luksuznih brendova i dovode u pitanje njihovu sposobnost da dugoročno zadrže prestižan tržišni položaj. U zaključku se ističe da je uspeh luksuznih brendova u savremenom tržišnom okruženju uslovljen uspostavljanjem ravnoteže između širenja tržišta i očuvanja simboličkih vrednosti koje luksuz čine poželjnim.*

**Ključne reči:** *demokratizacija luksuza, razvodnjavanje imidža brenda, brendiranje luksuza, ekskluzivnost*