

# Luxury Roundtable

WORLD'S LEADING NETWORK FOR LUXURY PROFESSIONALS, MARKETERS AND WEALTH MANAGERS

Business at its best

MARKETING

## Headlines: Chinese millionaires, Japanese beauty, Riyadh Fashion Week and Chinese Gen Z's 'exquisite poverty'

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*Saudi Arabia aims to attract 3 million Chinese tourists by 2030. Could the kingdom become China's hottest outbound tourism destination?  
Image: Saudi Tourism Authority*

By STAFF REPORTS

Curated headlines by Luxury Roundtable

We bring you the latest headlines in luxury to save you time. Please note that most sources are behind paywalls.

### [Are China's millionaires packing their bags?](#)

According to the [Henley Private Wealth Migration Report 2023](#), 10,800 high-net-worth individuals (HNWIs) migrated from China in 2022, the biggest net outflow since 2013. (Jing Daily)

### [One-way traffic: Hongkongers flock to mainland China in record numbers](#)

Hundreds of thousands of Hongkongers traveled across the border to mainland China last weekend ahead of the Double Ninth Festival, which this year fell on October 23. (Jing Daily)

### [The new lying flat? China's Gen Z embraces exquisite poverty'](#)

A subset of Gen Z consumers in China is responding to the country's economic woes with a new lifestyle approach [exquisite poverty](#) () refers to living an elegant life, even at the cost of going broke. Think of it as eating pot noodles while wearing Dior. (Jing Daily)

### [From e-visas to e-payments, Saudi Arabia prepares for 3 million Chinese visitors by 2030](#)

The Kingdom of Saudi Arabia is rolling out the red carpet for Asian tourists. (Jing Daily)

### [From Bulgari to Baccarat, the luxury hotels hosting wealthy Chinese millennials](#)

As China is [still on track](#) to account for a quarter of the global luxury goods market by 2025, connecting with Chinese consumers in a personal way is more critical than ever before. (Jing Daily)

### [What Q3 results reveal: Why some luxury brands are in crisis while others outperform](#)

When luxury brands started releasing Q3 2023 results, analysts and observers were quick to predict the end of

luxury as the first published numbers seemed **disappointing**. (Jing Daily)

#### **Why Japanese beauty giants are buying up global brands**

M&A is gathering pace in Japan's beauty industry as local conglomerates look to diversify their portfolios beyond Asia and target high-growth categories overseas. (Jing Daily)

#### **Phoebe Philo's launch: The highs and lows of exclusivity**

With steep price points, a tight size range and a drop model, exclusivity reigns at Phoebe Philo's new namesake brand. *Vogue Business* speaks to experts about what's next after its buzzy launch. (Vogue Business)

#### **First Riyadh Fashion Week positions Saudi Arabia as Middle East hub for fashion and design**

Saudi designers reflected the rapid social, cultural and economic transformation of the kingdom, in runway shows last week. (WWD)

#### **US real estate agents liable for \$1.8bn over broker fees on home purchases**

Lawsuit alleged that agencies conspired to force sellers to pay hefty commissions. (Financial Times)

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