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FOUNDATIONS

Altagamma opens next club in Tokyo to push Italian luxury in Japan

October 4, 2023



Footwear from Salvatore Ferragamo. Image credit: Marta Sarla, Ferragamo

By STAFF REPORTS

Italian lobby Altagamma is pressing ahead with its global strategy to promote the country's luxury products and services with the launch of its fifth Altagamma Club, this time in the Japanese capital of Tokyo.

Japan is a key market for Italian luxury products, not just due to domestic Japanese consumption but also from inbound Chinese and South Korean tourism and trips to Italian luxury brand stores. Altagamma Club Tokyo follows similar clubs in Dubai, New York, Shanghai and Amsterdam, all of which opened since 2018 with the full-throated support of the Italian government's local embassies.

"The idea of the Altagamma Clubs is to help raise the profile of our outstanding brands, which present Italian-made excellence and Italian manufacturing," said Stefania Lazzaroni, general manager of Milan-based Altagamma, in a statement.

"With increasingly young Asian consumers now well to the fore Asian citizens now account for 40 percent of global consumption and a market that Altagamma estimates will grow by 10-plus percent, it is vital to build on our brands' narrative in synergy with the Italian diplomatic network," she said.

"The direct involvement of members will be essential, as well as that of Japanese partners and institutions, in order to boost synergies and business opportunities."



Bellavista wines

Role call

Marco Spola, vice president of LVMH-owned Loro Piana's textile division for the Asia-Pacific region, will be coordinator of Altagamma Club Tokyo. He is based in Tokyo.

In his role, Mr. Spola will seek to boost ties between **Altagamma** members present in Japan and local media and institutions that support the organization's business activities.

During the club's events in Tokyo, C-level executives and country managers of Altagamma member companies will also be able to network in person and develop joint initiatives as well as storytelling and co-marketing activities.



Stefania Lazzaroni is general manager of the Altagamma Foundation

Founded in 1992, Altagamma's membership rolls boast 115 brands from seven industries fashion, design, jewelry, food, hospitality, automotive and yacht-building and 24 partners.

Members include Acqua di Parma, Alberta Ferretti, B&B Italia, Benneti, Bottega Veneta, Brioni, Brunello Cucinelli, Buccellati, Bulgari, Corneliani, Dolce & Gabbana, Ducati, Etro, Fedeli, Fendi, Ferragamo, Ferrari, Frette and Ginori 1735.

Also on the membership list are Gritti Palace, Gucci, Isaia, Kartell, Kiton, Lamborghini, Livio Felluga, Loro Piana, Maserati, Missoni, Moncler, Pagani, Pellicano, Piacenza Cashmere, Poltrona Frau, Pomellato, Prada, Pucci, San Pellegrino, Santoni, Sergio Rossi, Tod's, Valentino, Versace, Vhernier, Villa D'Este, Valentino and Versace, among others.



Corneliani

In the fabric

Luxury plays an impressive role in Italy's economy.

Italy's \$151 billion high-end sector accounts for almost one-tenth of the global luxury business' revenue of \$1.47 trillion.

Luxury accounts for 7.4 percent of the country's GDP, and directly and indirectly employs more than 1.9 million people.

Interestingly, but not surprising, 53 percent of Italian luxury's revenue comes from exports.



Sabina Belli is CEO of Pomellato

Woo who

Japan is a key market for luxury growth.

Short-haul Chinese and South Korean tourism is rebounding after pandemic lockdowns ended. Shoppers in the Japanese market lean toward in-person bricks-and-mortar stores, supported by hospitality experiences.

Also, taking into account purchases made by Japanese cities on travels overseas, analysts expect to see a resurgence in consumer confidence. Growth rate, already projected at 10-percent percent, is expected to double, up 9 percent.

Take one sector that matters to Italian luxury, jewelry.

"For the high-end jewelry industry, Japan has been a key market for many years, and after a lengthy slump it has picked up significantly once more in recent months," said Sabina Belli, CEO of Kering-owned jeweler Pomellato and Altagamma's vice president for jewelry with responsibility for internationalization, in a statement.

"In 2022, the personal luxury goods market in Japan was worth 24 billion euros, with a growth rate of 18-plus percent," she said. "This growth is driven by solid local consumption and the return of tourist flows now the country has reopened.

"I am delighted to be spearheading this initiative, which the board of Altagamma has identified as a key priority for positioning Italian-made luxury effectively in this all-important market."



Manifatture Sigaro Toscano

Club led

The launch of Altagamma Club Tokyo follows a successful template.

The Dutch club in Amsterdam debuted in 2018, followed by Shanghai in 2019, New York in 2022 and the UAE outpost in Dubai in March.

This mix of diplomatic support for the Italian luxury business and its globalization is a signature initiative of Matteo Lunelli, chairman of Altagamma.

Japan has long been a major market for luxury goods consumption for Italian, French, British, Swiss and German luxury brands all competitors amongst themselves and vying for a cut of the same pie.

Japanese tourists traveling abroad too are major draws for luxury brands in their European markets.

With Altagamma Club Tokyo, the idea is to tap the domestic Japanese consumer market as well as visitors from neighboring countries who can make a quick hop to access the very best of European and, here, Italian luxury.



Piacenza Cashmere

SO, ITALIAN DIPLOMACY is in full throttle as Altagamma identifies markets for its global expansion.

The local ambassador, supported by the Italian Ministry of Foreign Affairs and International Cooperation, backs Altagamma's internationalization platform, typically hosts a dinner and invites representatives from Italian brands and the host country's great and good in luxury and retail.

In this case, Gianluigi Benedetti, Italy's ambassador to Japan, hosted a dinner today (Oct. 4) in the historic Tokyo embassy that mixes Italian design with Japanese technology.

"It gives me great pleasure this evening to host the launch event of the Altagamma Club in Japan, an initiative that the many companies present here have been counting on, and that is keenly welcomed by the embassy and other Italian bodies and institutions," Mr. Benedetti said at the event. "It will undoubtedly contribute to the successful growth of our brands in this key market."

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