

RIM – ESAME DI STATO DI ISTRUZIONE SECONDARIA SUPERIORE
Indirizzi: ITRI, EA06, EA26 – AMMINISTRAZIONE FINANZA E MARKETING
ARTICOLAZIONE RELAZIONI INTERNAZIONALI PER IL MARKETING

SIMULAZIONE SECONDA PROVA

1) Read the following text.

HAS THE LUXURY INDUSTRY PEAKED?

Spending on personal luxury goods dropped by 2% in 2024, according to financial consultant Bain. LVMH, the world's biggest luxury group, has seen slowing sales, while Kering, which owns Gucci, has issued profit warnings. Versace is now selling 40% of its products at a discount.

This slowdown follows years of rapid expansion. In 2023, global luxury sales hit \$400 billion, up from just over \$100 billion in 2000. The combined market value of the ten biggest Western luxury firms neared \$1 trillion, compared with around \$300 billion in 2013. However, in the past year, their value has dropped by more than 10%. Can the industry regain its appeal?

Two trends fuelled growth. First, globalisation led brands to expand beyond Western cities like London and New York to China. In 2000, China had \$39,000 millionaires. By 2023, that number had grown to six million - more than anywhere except the US. China now accounts for 15% of global luxury sales, five times its share in 2000.

The second driver was 'democratisation'. Luxury brands introduced lower-priced items, allowing middle-class shoppers to buy into the lifestyle. From \$3,000 Gucci handbags to high-end sunglasses, aspirational customers fuelled growth. Those who spend under \$21,000 annually on luxury goods now make up nearly two-thirds of sales.

Both trends are now weakening. In Europe and the US, middle-class consumers are facing higher interest rates and rents, leaving less money for luxury purchases. In China, spending has been hit by an ageing population and government restrictions on extravagant spending. Instead of showing off designer labels, some young Chinese now carry plain plastic bags to signal frugality.

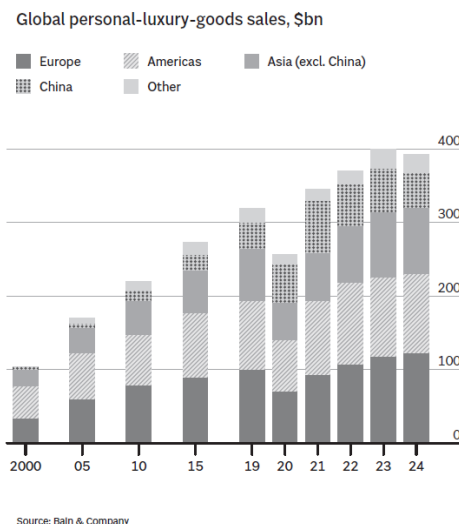
Rising prices have started to turn off buyers. HSBC bank estimates luxury goods are now much more expensive than in 2019. A mid-sized Dior Lady Bag now costs €5,900, up from €3,200 in 2016. Prada's CEO Andrea Guerra has admitted that recent price hikes were a 'mistake'.

Nome _____ Classe _____ Data _____

Not all brands are equally affected. The very rich are still spending. Swiss bank UBS predicts there will be 86 million millionaires worldwide by 2027, up from 60 million today. *Forbes* counted 4,278 billionaires in 2024, the highest ever recorded. Wealthy shoppers are less affected by downturns, and brands catering to them continue to grow. For example, Brunello Cucinelli, which sells \$6,000 cashmere sweaters, saw a 12% sales increase in 2024. Hermes, known for its high-end handbags, reported 14% revenue growth. Meanwhile, brands targeting middle-class consumers are looking for ways to bring them back. Miu Miu, owned by Prada, has launched unique designs like sequinned underwear and creative marketing campaigns. Some accessories - like designer sunglasses and trainers - remain popular.

The big question is whether luxury tastes will change. In 2021, Yatsen, a Chinese cosmetics company, noted younger shoppers were moving away from foreign brands. Some analysts believe fashion trends are cycling faster than ever, and what is selling now may be out of style by 2026. Luxury analyst Luca Solca of Bernstein sums it up, “Luxury has had a great two decades, but the industry may need to rebuild its image”.

Adapted from “Luxed Out”, *The Economist*, Dec 21, 2024, pp. 45-46.



PART 1: READING COMPREHENSION

1) Choose the answer which fits best according to the text. Circle one letter, A, B, C or D.

1. What happened to luxury spending in 2024?
 - a. Luxury sales increased by 2%.

Nome _____ Classe _____ Data _____

- b. Luxury sales declined slightly.
 - c. There was no change in sales.
 - d. The market collapsed completely.
- 2. Before 2024, the luxury market grew because...
 - a. it expanded into China.
 - b. more shops opened in Western cities.
 - c. European brands removed lower priced items.
 - d. only millionaire buyers were encouraged.
- 3. Why are middle-class consumers in Europe and the US buying less?
 - a. The population is aging very quickly.
 - b. There is less available income due to higher living costs.
 - c. Their government has banned them from spending on luxury.
 - d. They want to show they have a more modest life.
- 4. What happened to luxury prices?
 - a. They fell as brands tried to attract more customers.
 - b. They remained stable despite economic changes.
 - c. Some brands raised prices too much, discouraging buyers.
 - d. Luxury goods are now more affordable than ever.
- 5. Why are Brunello Cucinelli and Hermes reporting growth?
 - a. They have focused on ultra-rich customers.
 - b. They have launched new designs and ads.
 - c. They have sold cheaper products.
 - d. They have lowered prices across all items.

2) Answer the question by referring to the graph.

Briefly explain what has been happening with global personal luxury goods sales since 2000, and suggest reasons why these changes have occurred. Discuss the level of sales and market distribution.

3) Refer to the text to answer the following question. Use complete sentences and your own words.

The text mentions “democratisation” as a factor in the growth of luxury sales. What does this term mean in this context, and how has it affected the luxury market? Support your answer with examples from the text.

4) Refer to the text to answer the following question. Use complete sentences and your own words.

How have billionaires influenced the luxury market, and why are they less affected by economic downturns? Use examples and data from the text to support your answer.

Nome _____ Classe _____ Data _____

PART 2: WRITING

1) Choose either A or B. Clearly mark your choice on your exam paper by writing “A” or “B”.

- A.** You work for a marketing agency that has been asked to create a proposal for a new marketing campaign for a luxury brand. The brand wants to attract young consumers who are brand-focused but have limited incomes. Write a proposal (300 words) explaining your ideas for the campaign.
- B.** You are applying for a job as a Sales or Marketing Assistant at a well-known luxury brand. The company is looking for someone with a passion for luxury products, strong communication skills, and the ability to connect with high-end customers. Write a covering letter (300 words) to apply for the position.

Durata massima della prova: 6 ore.

È consentito l'uso di dizionari bilingue e monolingue.

Non è consentito lasciare l'Istituto prima che siano trascorse 3 ore dall'inizio della prova.