Walpole APAC Forum 2026

IN ASSOCIATION WITH

InvestHK TONG 通

SUMMARY

15TH JUNE 2026

THE PENINSULA
LONDON

British luxury is on a remarkable trajectory: already worth £81bn and set to reach £125bn within five years. Much of that growth will be driven by Asia Pacific. The region already accounts for around 35% of the global personal luxury goods market and 22% of British luxury exports, on a par with the US, and has been a driving force behind our sector's expansion for two decades. Few regions offer such scale, or such significance, to our collective future.

Working in partnership with TONG Global and Invest Hong Kong, whose knowledge and connections in the region were invaluable in shaping the day's discussions and hosted by The Peninsula London, we brought leaders from across the luxury sector to explore the latest developments, opportunities and strategies for success across Asia Pacific.

I hope this overview captures the depth and value of those conversations and offers a useful guide as we all continue to navigate this remarkable region.

Charlotte Keesing
Director of Corporate Affairs and International

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London Office

Daisy Ip, Head of Business and Talent Attraction / Investment Promotion
18 Bedford Square, London, WC1B 3JA, United Kingdom
+44 20 7290 8207 daisy_ip@hketolondon.gov.hk

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Rolf Buehlmann

Designing the HNWI guest experience in London

Rolf Buehlmann Managing Director, The Peninsula London

It's fair to say that, when it came to The Peninsula Hotels group's first London property, it took its time. In fact, it took more than 30 years to find the right site, and another ten to build what has become one of the capital's standout luxury hotels. But, as Rolf Beuhlmann, Managing Director of The Peninsula London, explains, "Becoming part of the fabric of this city requires patience, consistency and meaningful engagement with the communities, institutions and stakeholders that make London what it is.

Reputation here must be earned, and we want not just to be a hotel in London, but a London hotel." Mission very much accomplished.

It is this quiet, elegant and, above all, discreet approach to hospitality that has kept guests both across the globe and from its native Hong Kong, where The Peninsula Hotels group celebrates its 100th anniversary this year, coming back. For Beuhlmann, however, staying true to the brand's Asian roots is also imperative to its success, setting The Peninsula London apart in a crowded scene.

"We are, of course, always very careful not to define our guests by nationality; luxury travellers today are increasingly global in their expectations. Nevertheless, many guests from the APAC region appreciate the familiar references and comforts that remind them of home," he says, name-checking the hotel's Cantonese breakfasts, Feng Shui-influenced design and traditional Lunar New Year celebrations as signature touches.

"Staying true to the brand's Asian roots is also imperative to its success, setting The Peninsula London apart in a crowded scene."

"The real challenge was how to translate nearly a century of heritage into relevance in one of the most historic and competitive hospitality markets. All these traditions serve as a reminder that while our address may be in London, our roots grew in Hong Kong. If we can create that feeling, we achieve what every great hotel aspires to become – a home away from home."

Mario Ortelli

The state of luxury in APAC

Mario Ortelli Managing Partner, Ortelli&Co.

The APAC region currently represents 35% of global luxury spending, making it the largest market for luxury brands in the world, says Mario Ortelli, Managing Partner at Ortelli&Co. It is also, however, one of the most volatile, with fortunes impacted by global geopolitics, foreign exchange rates and the changing motivations of buyers within the region.

After falling into negative growth in 2024 and 2025, the future for the APAC market looks bright, with Ortelli forecasting overall growth of 3-5% in 2026 thanks to " a recovering China, a good leader in South Korea and a buoyant Southeast Asian market", with the number of high-net-worth individuals in this territory in particular set to grow by 45% by 2028. However, as these new customers enter the market and China's K-shaped recovery entices both aspirational and ultra-wealthy customers to begin spending again, Ortelli cautions that brands must work hard to rebuild the value equation lost over the past few years due to high price rises and lacklustre creative direction.

"The value equation has four elements: quality, creativity, experience and meaning," he explains. "When you spend a lot of money on something, you buy not just a functional product, you buy something that is meaningful to you and for the people around you." Key to this, Ortelli adds, is both personalising your approach to each APAC territory and connecting with customers on an individual level – especially as consumption moves towards the domestic APAC market.

> "There is a big opportunity for luxury brands to really convey to the customer the idea that their products are an investment."

"Historically, we had moments in which 75-80% of the total consumption of luxury goods by Chinese consumers was done abroad. Nowadays, two-thirds of the total consumption is done domestically. This is very important because it means that you have to build up stronger relationships with them," says Ortelli. And while China is a particularly stark example, the trend is true across the board, especially as South Korea grows in prominence as an international tastemaker and local brands begin to deliver the levels of service and quality demanded by Japanese customers.

So, how to win in this environment? By positioning your brand and your products not simply as a transactional luxury offering but as investment pieces with inherent value that will last for generations. "Build local relationships with the consumer; every product should have experiential content," advises Ortelli. "There is a big opportunity for luxury brands to really convey to the customer the idea that their products are an investment."

TONG 通

China moves fast.
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TONG Global is a China marketing agency combining market insight, creative strategy and commercial expertise to help luxury brands connect and grow with Chinese consumers globally.

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Jack Porteous

Xuan Wang

From consumer to co-creator: China's new role in luxury

Jack Porteous Commercial Director, TONG Global
Xuan Wang Managing Partner, TONG Global

Despite its recent economic woes, China remains the most important single country for luxury consumption, representing between 24 and 26% of the global total. Or, as Jack Porteous, Commercial Director at TONG Global, puts it: "Brands ignoring a consumer that represents one in $4 spent on luxury are missing out on a huge player."

However, as China's economy begins to recover and its buyers increasingly return to the market, Porteous warns against assumptions that the 'old China' remains. "The days of China growing explosively are over, and that means just having a presence in the market isn't enough to secure growth," he explains. "China's role in global luxury has changed quite considerably. A market with more moderate growth and sophisticated consumers creates new challenges for everybody."

"I think we should embed China into our global strategy from day one."

Playing a part in this is a change in the flow of global cultural conversations. What used to be a one-way flow of influence from West to East is now more bi-directional, with Chinese customers showing a greater appreciation for the craft and quality they can find at home. "When I first entered this sector in 2007, luxury consumers were very straightforward," says Xuan Wang, Managing Director of TONG Global. "It was all about visibility, about recognition. Now, consumers are equipped with knowledge of brand heritage and craft. They no longer ask, 'What is this luxury brand talking about?' They want to ask the luxury brand: 'Do you understand me? Do you know who I am?' It's all about identity, which is more complex, personal and emotional."

Wang points to the international phenomenon of the Labubu (collectable soft toys), along with the enormous growth of the high-end Chinese gold brand Laopu, as exemplary of this shift, suggesting that if brands are intent on winning in China, it should be part of the plan from the very beginning. "I think we should embed China into our global strategy from day one," he says. "I know this is quite a bold statement, but there are so many things we can do, and there are so many things we are not doing."


Ms Sindy Wong

What luxury looks like in Hong Kong now

Ms Sindy Wong **Head of Consumer and Hospitality, Invest Hong Kong**

'Small but mighty' might just be the perfect motto for modern Hong Kong. Having shored up its reputation as a global wealth hub – it recently surpassed Switzerland as the world's biggest wealth management centre and is home to more than 3,300 family offices

– it now has its sights set on attracting both luxury businesses and buyers with a series of retail-friendly policies and major infrastructure investments. "Our main aim is to assist companies in setting up their operations and presence in Hong Kong, and then later going to China or the rest of Asia," explains Sindy Wong, Head of Consumer and Hospitality at Invest Hong Kong. "Make use of Hong Kong to set up your regional office; we only charge profit tax of 16.5%, and for the first $2mn, you only pay half. There's no VAT, no sales tax."

And, while Hong Kong itself may only have a population of 7.5 million, two new major infrastructure projects are set to give a serious boost to its current 50 million annual visitor numbers. The first, Hong Kong SkyCity, will be a major expansion of the island currently housing the country's airport, seeing the addition of a Borough Market-style food market, a luxury resort, a 500-berth yacht marina, and specialist art storage to allow for gallery-style exhibitions across the island.

The second, Central Yards, will transform the existing Central Harbourfront neighbourhood, adding 1.6 million square feet of landscaped gardens, offices and retail space set to launch in 2027. "Hong Kong Land is putting more than US$400mn into a three-year Central Landmark project," explains Wong. "A lot of the big names – Cartier, Chanel, Dior – are going to have a major revamp of their location. Sales are up 16% compared to last year already, so they can see that investment will come into profit later."

"Two new major infrastructure projects are set to give a serious boost to its current 50 million annual visitor numbers."

Sylvie Freund-Pickavance

Rosana Lai

Jenny Lo

Clare Schifano

Gregory Cole

How to ensure your brand connects with APAC customers

Sylvie Freund-Pickavance Global Strategy and Business Development Director, The Bicester Collection

Rosana Lai International Fashion Journalist, Tatler Asia

Jenny Lo Managing Partner – Shanghai, FINN Partners

Clare Schifano Global Marketing Director, Vispring

In conversation with

Gregory Cole Senior Partner, FINN Luxe

The worst mistake you can make when marketing to APAC customers is to presume what works in one country will also work in another. In South Korea, for example, says Clare Schifano, Global Marketing Director at Vispring, "We've had royal stories that we've told over the years; customers are desperate for that kind of royal association." In Hong Kong, meanwhile, says Rosana Lai, International Fashion Journalist at *Tatler Asia,* a nostalgic affinity for British culture plays well: "We've always grown up around British culture. East meets West is very ingrained in [Hong Kong's] culture, and being able to recall that would be a very powerful message."

What all the experts agreed upon, however, is that brands must be willing to take risks, push boundaries and display playfulness and creativity with their APAC marketing activities. "In China, marketing is often out of the box, with a sense of humour," explains Jenny Lo, Managing Partner at FINN Partners. "That is probably quite different from how luxury brands market themselves in other parts of the world."

Lo points to Balenciaga's creation of a Super Mario-style game to promote its Valentine's Day collection in China as the perfect example of this, while Sylvie Freund-Pickavance, Global Strategy and Business Development Director at The Bicester Collection, identified a recent foodie collaboration as a prime example of engaging customers through unexpected experiences. "We did a partnership with [a] three-Michelin-starred restaurant; an afternoon tea proposition that we invited VIPs to, before it became an offer that people could book online. They came for the food, and then stayed for the shopping."

"Brands must be willing to take risks, push boundaries and display playfulness and creativity with their APAC marketing activities."

Lai echoes this approach, explaining, "Food is a very underrated avenue to get to the heart of a lot of consumers, because Asians are foodies, and we are very proud of our food." Design and culture were also identified as powerful but underutilised entry points into the world of the APAC luxury consumer. "Culture actually means a lot of things – it contains design, food, art, music," says Lo. "It is about drawing the kind of connection that people can resonate [with], and especially for Asia, it is about knowing that brands speak my language."

Jacques Stern

Who is the APAC luxury traveller – and where are they spending?

Jacques Stern **Senior Advisor Shift4,**
Former President and CEO of Global Blue

While roughly one-third of luxury spending globally takes place abroad, within the APAC customer segment this rises to 45% – meaning it's crucial to know where, and why, the APAC luxury traveller is spending. For Jacques Stern, Senior Advisor at Shift4 and Former President and CEO of Global Blue, the motivations are twofold: "This market of international shoppers fluctuates with two elements: one is geopolitics. The second one is foreign exchange. We usually say there's an elasticity of two to the price for the consumer: if the Japanese yen weakens by 10%, you will see a 20% increase in volume."

With elite shoppers able to travel anywhere in the world, their destination choices are often highly price sensitive, as evidenced by recent booms in tourist shopping in Japan and South Korea, which currently stand at 250% and 408% of their pre-Covid luxury revenues respectively, largely driven by relatively weak foreign exchange rates favouring Chinese consumers. "Korea is the place where you can buy the cheapest in the world, Japan being not far behind," says Stern. "A Chinese consumer can find luxury goods around 35-40% less expensive than in China."

“This market of international shoppers fluctuates with two elements: one is geopolitics. The second one is foreign exchange.”

At the other end of the spectrum is Singapore, which has historically been a major market for overseas luxury spending. While its tourist numbers remain buoyant, largely spurred by a growing view of travel as a high-end experiential investment, luxury spending remains at just 88% of 2019 levels. And while Singapore’s reputation as being extremely expensive undoubtedly plays a part, Stern also argues that the increasing ability of shoppers to find the levels of service and quality they expect in the domestic market is a factor too, with the proportion of luxury shoppers in China spending abroad dropping from 50% to 35% since 2019.

“For international brands present everywhere, this is not a big deal, but for brands only present in Europe, it’s more of a question mark, especially in terms of strategy,” cautions Stern. “The traditional bread and butter for Europe – Asian high-net-worth individuals who traditionally came to Europe – are more and more finding on their home continent what they are looking for in terms of assortment and service quality.”

Fiona Bae

Yoojin Kwak Choi

A conversation about culture and creative exchange in South Korea

Fiona Bae Founder & Culture Consultant, fionabae
Yoojin Kwak Choi Project Curator: Korea Exhibition, The British Museum

Whether it's beauty, music, television or pop culture, there's no doubt that South Korea has become a force to be reckoned with when it comes to shaping global tastes and trends; a reversal, says Fiona Bae, Founder & Culture Consultant at fionabae, of centuries of submission. "Korea's geopolitical position, neighbouring very large countries – China, Russia, Japan – has seen it endure many invasions and hardships over the centuries. Koreans became very good at absorbing different cultural influences, but we know how to make something of our own and keep it authentic and original."

Now, with the spotlight finally shining on Korean art, culture and history, young Koreans are discovering a newfound interest, pride and passion for their cultural heritage, says Yoojin Kwak Choi, Project Curator of *Korea* at The British Museum, noting a surge in popularity for antiques markets like Gyeongdong, historical K-dramas, and traditional art. "Now that they see the success of contemporary culture, they want to see where the roots are. Contemporary Korean designers like Miss Sohee and Leje are taking historic motifs and ornaments and reimagining them as beautiful accessories for stars like Jennie from Blackpink."

For brands without deep-rooted ties to Korean culture, however, there are plenty of opportunities like Frieze Seoul. "Frieze had a huge impact on Korea, making it the hottest new destination, not just for young Asian travellers, but for the cultural elite, says Bae. "It became so successful, the government noticed it as a new platform for making Korea a very sophisticated cultural destination, so they moved up Seoul Fashion Week. Now there is a huge crossover between art and fashion."

Alternatively, look at ways of helping your domestic customers get closer to Korean culture. The British Museum's *Korea* exhibition will showcase pieces from the National Museum of Korea alongside the personal collection of late Samsung chairman, Lee Kun-Hee, providing a natural moment of activation for British brands, while Bae also points to a new exhibition of works from the personal collection of BTS's RM in San Francisco as a key example. "K-pop stars are not just global style icons now. RM from BTS is going to have his solo collection exhibition at SFMOMA. He's not just collecting [for] ability, he's really knowledgeable, and he influences across Asia."

"Frieze had a huge impact on Korea, making it the hottest new destination, not just for young Asian travellers, but for the cultural elite."

Yameng Gao

Xuan Wang

Delivering authentic influence on China's social media channels

Yameng Gao Chinese Social Media Influencer

In conversation with

Xuan Wang Managing Partner, TONG Global

"People don't come to social media for advertisement. People come here for entertaining, inspiring, or just finding something they can relate to," says Chinese content creator Yameng Gao, neatly encapsulating the struggle inherent for any brand trying to make an impact on social media. "The biggest challenge is finding a balance between what the brand wants to communicate and what people actually watch."

As a millennial who had her first introduction to luxury brands via product placements on television and grew up in the age of logomania, before maturing into an appreciation of quality and quiet luxury, Gao has learned first-hand that authenticity and lived experience are essential to cutting through the noise on social media. "I don't really like explaining things to people. I prefer showing things that people can instantly recognise or feel connected to," she explains. "Real experience matters because, at the end of the day, it's my platform, my perspective, my audience. The content looks best when it comes from something I've genuinely experienced."

"Gao has learned first-hand that authenticity and lived experience are essential to cutting through the noise on social media."

Her advice to brands looking to work with influencers is to find content creators whose audiences and values align with your own and allow them to decide how to best tell your story or promote your product – even if loosening your control on the narrative feels uncomfortable. "Luxury brands care more about storytelling, but social media doesn't look like that at all," she says. "People make decisions in a second, so if you can't catch them at the beginning, you don't even have a chance to present your message."

Davin Reid-Montanaro

What's trending with UHNW customers across APAC

Davin Reid-Montanaro Director Data and Analytics, Agility Research & Strategy

Crucial to understanding, and succeeding, in APAC, says Davin Reid-Montanaro, Director Data and Analytics at Agility Research & Strategy, is identifying, appreciating and understanding the nuances that make each of its four key markets – China, Japan, Hong Kong and South Korea – unique. "We cannot apply one lens to all these markets," he explains. "There are four completely separate ways of behaving; these individuals have different motivations, different sources of wealth."

There are, however, he says, some unifying trends every brand should be aware of. Firstly, as the demographic of high-net-worth individuals begins to skew younger, with 52% now under 45, motivations for luxury spending are transforming, with experience and meaning now prized over acquisition and status symbols. “It’s about really driving a story these individuals can align with their personal values,” says Reid-Montanaro. “You need to appeal to them in terms of milestones and achievements, rather than the status quo luxuries of the past.”

In evidence of this, Reid-Montanaro points to new research from Agility Research & Strategy that finds 40% of UHNWs expect to spend significantly more on travel in the next 12 months, while 86% say they prefer brands with very discreet or no branding. Tied to this is also the growing pursuit of quality and longevity when buying high-end goods – a trend that has long been the norm in Japan but is now spreading to other APAC regions.

“It’s about really driving a story these individuals can align with their personal values. You need to appeal to them in terms of milestones and achievements, rather than the status quo luxuries of the past.”

“These individuals have seen a lot of luxury items, bought a lot of brands, bought a lot of products, and so that relentless focus on craftsmanship, differentiation and scarcity is a very big part of why they purchase,” says Reid-Montanaro. “When people are buying products, particularly significant luxury purchases, it’s rarely just a solo decision. They’ll be incorporating their family, but also thinking about who could be inheriting these items further down the line. Fostering that deepening of the brand can take months, if not years, and it’s not just going to be one touch point that converts them magically into long-time loyalists.”

Jodie Blake

Jocasta Pana

Angelica Cheung

Chloé Reuter

Five things British luxury brands should do next in APAC

Jodie Blake Chief Marketing Officer, Manolo Blahnik

Jocasta Pana Client & Private Services Director, Harrods

Angelica Cheung Founder of AMH Consulting and Founding Editor, VOGUE China

Chloé Reuter Founder, Reuter Ventures

In conversation with

Charlotte Keesing

"I called a few international brand seniors in China, and I asked a simple question: What's the single biggest mistake international brands make in China? Almost all of them said something to the effect of 'cultural arrogance'." Frank words delivered by Angelica Cheung, Founder of AMH Consulting and Founding Editor of *Vogue China*, but undoubtedly ones many British luxury brands would do well to heed.

This perceived 'arrogance' is two-fold, argued the experts at the Walpole APAC Forum. Firstly, as Chloé Reuter, Founder at Reuter Ventures, puts it, "The arrogance of the French and the Italians sitting in their palazzos in their beautiful cities deciding what's going to happen in China," without realising that the cultural conversation is now much more of a two-way street. And, secondly, the arrogance of brands that believe they can launch in APAC territories without truly taking the time to be on the ground and understand the nuances of the market.

"You cannot learn from a PowerPoint document how things translate in specific places – and I think that's where most people make the mistake," says Jodie Blake, Chief Marketing Officer at Manolo Blahnik. "What you really need to think about is what parts of your heritage are going to translate, and it's picking up on those points and making it meaningful."

For Jocasta Pana, Client & Private Services Director at Harrods, the answer to this lies as much in organisational structures as it does company culture. "Stop operating in regional silos," she urges. "The clients travel globally. They may experience a brand in Korea, they may then buy it in Japan, they may live in Hong Kong, they may visit London. So how you operate your brand has to be flexible and global."

With homegrown APAC brands increasingly giving established Western luxury houses a run for their money, differentiating yourself through experiences, authenticity and even collaboration has never been more important. "It's about the individual's connection with the brand, the individual's connection with the story, with the country. Knowing and understanding these various nuances is a real strength," says Pana. "They don't want to be presented with something and [told] this is your version of luxury. There is a co-authoring of their luxury journey, and that's where it becomes really individual."

"What you really need to think about is what parts of your heritage are going to translate, and it's picking up on those points and making it meaningful."

About *Invest HK*

Invest Hong Kong (InvestHK) is the Hong Kong Special Administrative Region Government's dedicated investment promotion agency, providing free, confidential and customised support for companies to establish and expand in Hong Kong and to use the city as a platform for outbound investment.

The organisation delivers sector-specific advice, coordinates with relevant government bodies and professional service providers, and offers ongoing aftercare to foster sustained inward and outward business growth.

InvestHK collaborates with investment promotion agencies from around the world to facilitate this two-way investment. It also works closely with other government departments to reflect investor feedback in policy design, strengthen the overall business environment, and enhance Hong Kong's competitiveness as an international investment hub.

About *TONG Global*

TONG Global is a specialist China marketing and strategy agency with over 12 years of experience helping brands connect with Chinese consumers, both in China and globally.

The organisation's team of bicultural, bilingual strategists, creatives, and marketers, based across London and Shanghai, bring together cultural fluency and commercial rigour – vital qualities for success in a market that moves fast and changes faster.

TONG Global's work spans three core pillars: China readiness (research, insight, and strategic planning that helps brands understand their target audiences and current positioning); audience building (digital activation spanning social media, paid media, influencer, and creative work that delivers true brand authority); and growth acceleration (campaigns, social commerce, in-market activation, and partner management that convert that presence into commercial returns).

About *Walpole*

Walpole is the sector body for the British luxury industry, worth £81bn to the UK economy and supporting 454,000 jobs. With a mission to promote, protect and develop British luxury, Walpole gives a voice to over 250 members and is recognised in both Westminster and Brussels.

It is a convener for the sector, commissions industry research and hosts 70 events a year including the British Luxury Summit and British Luxury Awards.

Walpole also develops the industry and supports future growth through its Brands of Tomorrow incubator programme, leading trade missions to drive growth overseas and positioning brands for long-term success through its sustainability community.

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