Walpole

British Luxury Summit 2026

Setting the new rules of true luxury

SUMMARY

The Walpole British Luxury Summit 2026 brought together more than 300 of the brightest minds in British luxury – business leaders, creative visionaries, strategic thinkers and some of the industry's most influential editors. Under the theme of Setting the New Rules of True Luxury, the day served as an opportunity to understand the sector's performance over the past 12 months, examine the impact of the wider economic and political landscape on our businesses, and importantly to explore successful strategies and opportunities for future growth.

We are operating in what best-selling author and investor Peter Hinssen has termed "the never normal", a world shaped by rapid technological disruption, environmental challenges, economic instability, shifting consumer values, heightened geopolitical tension and conflict. Hinssen's central argument is a compelling one: that uncertainty is not unique to our time, as many of our speakers agreed, but simply a feature of the landscape we are all operating in.

A clear message from the day was that these times of disruption, however, present the greatest possibilities for imagination, innovation and creativity. The teams, brands and businesses that are going to be best positioned to capitalise on those opportunities are the ones that know what they stand for, know their customers and what they value, and are relentless in their pursuit of true luxury. Jane Hamilton of *The Times* captured the spirit of the day succinctly: "There has always been instability – we are simply more aware of it now. The opportunity lies in leaning further into the qualities that cannot be replicated."

Across interviews, panels, presentations and conversations both on and off the stage, the day explored the new rules of true luxury in full: craftsmanship and the human hand as ultimate differentiators; luxury superpowers of creativity, emotion and experience; the power of communities and belonging; the interplay between technological disruption and genuine innovation; the responsibilities of bold leadership; and the strategic vision required to create sustainable growth. It was a day packed with rich insights, experience, knowledge, inspiration and the spirit of collaboration that lies at the heart of the Walpole community.

This report captures the key insights and takeaways – we hope you enjoy reading it and look forward to welcoming you to the Walpole British Luxury Summit in 2027.

Our thanks go to all our speakers and interviewers for sharing their expertise and perspectives so generously, and to our partners – The Londoner, which looked after us all so beautifully, Agility Research & Strategy, AGL Communication, Beyondly, London Packaging Week and *The Times* – whose support is invaluable to the work we do at Walpole. Thank you also to our supporting partners Focus Productions, McQueens Flowers, Simpsons' Wine Estate and Father.

Charlotte Keesing
Summit Director

The Walpole View

Helen Brocklebank
CEO, Walpole

“It is a sector worth £81bn to the UK economy and supporting nearly half a million skilled, well-paid jobs across every corner of the country”

UK luxury is showing remarkable resilience in the face of the current tighter market. It is growing and earning the confidence of the world's most discerning capital. It is a sector worth £81bn to the UK economy and supporting nearly half a million skilled, well-paid jobs across every corner of the country. A sector generating £56bn in exports, meaning that every piece we send internationally carries with it Britain's creative authority and flies the flag for our manufacturing, service and creative excellence.

Although global headwinds remain, we must recognise and build on the success we are seeing. Capital that can move across continents is being committed here, into British engineering, design and manufacturing. Manchester is emerging as one of the most dynamic and exciting luxury growth hotspots. The appetite for exceptional British luxury is not confined to a single postcode. It is reaching every region that has the creativity and ambition to meet it.

Which brings us to the opportunity ahead: Britishness itself has become one of the most powerful luxury propositions in the world. The UK continues to attract the world's most valuable visitors, here to experience our exceptional hospitality, retail and culture. High-value tourism remains one of the most important drivers of this sector. It underpins tens of billions of pounds in economic activity, supports our cultural institutions and creates jobs and investment across the country.

We must never take for granted the strength of our creative pipeline. British creative talent is a global export in itself. Our designers, makers and creative leaders are influencing brands and businesses across the world. Our art schools and our fashion and vocational colleges are among the greatest engines of this industry.

So be proud of this industry. Be ambitious for it. Its best days are still ahead.

Burberry: the reawakening of a national treasure

Joshua Schulman
CEO, Burberry
in conversation with
Samantha Conti
London Bureau Chief, WWD

When Joshua Schulman stepped into the CEO shoes at Burberry in early 2024, he had quite the task ahead of him. Profits were down year-on-year and the company reported an operating loss of £53mn; Burberry may have boasted global recognition as one of Britain's greatest legacy luxury brands – but it had lost its way.

"It was clear to me that we were walking away from our original DNA," explains Schulman. "We were pursuing this idea of modern British luxury, which sounds really beautiful, but it's less recognisable on the global stage. Burberry was trying hard to do many things, other than be the best version of the brand that people love."

In November of that year, Schulman unveiled his 'Burberry Forward' strategy. This all-encompassing plan would, he hoped, take Burberry "from modern British luxury to timeless British luxury. Reconnecting with core customers and core categories – reminding people why they love Burberry" by organising the brand around four core pillars: brand, product, distribution and culture.

Schulman's first major move, then, was to introduce 'It's Always Burberry Weather': a marketing campaign refocusing on the brand's signature outerwear and scarves, presented on fresh, contemporary faces, including Olivia Colman, Cara Delevingne and Barry Keoghan. Designed to recapture the magic of Burberry for a new generation, it was the literal translation of Schulman's core philosophy: "We can control our brand narrative. We can control the way we show up. We can control the product that we share with our customers."

"The Burberry scarf was the number four most searched item on the Lyst Index this festive season – and we had never had an individual product in the top ten before."

Coupled with the campaign was the rollout of 200 scarf bars in Burberry boutiques globally. Hampered by a brand edict that no more than 20% of its SKUs should be on display at any one time, and a belief that scarves appealed to a more mature customer, this brand icon had become somewhat maligned. Now front and centre, they were once again a huge hit – especially with Gen Z. "Gen Z is by far the fastest-growing cohort for us around the world," says Schulman. "The Burberry scarf was the number four most searched item on the Lyst Index this festive season – and we had never had an individual product in the top ten before. Our cashmere scarves are timeless – they're forever pieces. But you have to keep reminding people why they became timeless in the first place."

A restructure followed, aimed, Schulman says, not just at cutting costs but also creating an organisation that reflects the way Burberry operates in practice. With the brand now back in profit, and indications for the future positive, Schulman is focusing on pushing the brand forward through sustainability projects like coat repair programme ReBurberry, unexpected collaborations, as with Hunza G and the London College of Fashion, and celebrating the heritage and skill of its craftspeople. After all, he points out, "Thomas Burberry wasn't a fashion designer. He was an innovator first. His mission was to create a product that would protect people from the weather – and hence gabardine was born."

As the brand enters its 170th year, Schulman is optimistic but clear-eyed. "The world is a dynamic place. The world is unpredictable. We need to be resilient. I have great confidence in the Burberry brand. Many of my predecessors – going back to Thomas Burberry himself – lived through radical changes in the geopolitical landscape, through conflict, through crisis. And yet Burberry has endured."

Macroeconomics and Geopolitics: why this matters for luxury

Jane Hamilton
Senior Business Journalist, The Times

It may seem like there's very little to be cheerful about right now, but, says Jane Hamilton, Senior Business Journalist at *The Times,* that might be because all we see is (literally) bad news. "Fear, sadly, is a currency for the media. If media owners think it's going to frighten you, they'll use it as clickbait. I believe there is no more instability in the world than there has ever been – we just know about it more through social media and this clickbait news cycle."

In fact, says Hamilton, there may be some very good reasons for British luxury brands to be cheerful. While there is no denying that trading is tough – and factors such as rising costs caused by war, tariffs and the demands of ESG regulations are simply out of your control – there is opportunity to be found in the tumult.

First up, there's the 'lipstick effect' – a retail phenomenon that sees consumers indulge in more frequent small treats, in lieu of larger purchases, during times of uncertainty. While this may be bad news for those luxury brands that strategically raised prices over the past few years, Hamilton points to L'Oréal's unexpected 7.6% sales growth as evidence of the opportunity. "For any brand with affordable, entry-level goods, that's your opportunity to engage with the consumer," she explains. "If you're already talking to customers about these small purchases, use this period to really deepen your knowledge."

Hamilton also points out that British luxury brands are better placed than many to weather any macroeconomic storm thanks to the virtue of being, well, British. "When you buy British, you're not simply buying a label or a high-quality product. You are buying into the story of British values, British citizens and British class," she explains. "Our country is still a byword for trust, for fair play, originality and quiet luxury. British design stands for innovation, originality, personality." It is up to you, however, to craft the stories, experiences and quality products that remind your customer why they should be buying British.

Finally, there's AI. Or rather, the lack of AI. "Gen Z has a phrase in their peer group: 'What in the ChatGPT is that?' It's basically a code word for anything mass-produced, cheap and low-end, done at the click of a button. British luxury is the antithesis of anything mass-produced using AI – and terms such as 'no AI' and 'human-made' are going to become vital signifiers of quality and authenticity over the coming years. While Hamilton is not suggesting you ignore artificial intelligence completely – it does, after all, represent huge potential for operational efficiency in other areas of your business – when it comes to creativity and craftsmanship, there is no replacing the human touch. Or, as Hamilton puts it, "David Bowie once said, 'A brand is a product plus personality'. AI may help you design that product. It cannot give you that personality."

"Our country is still a byword for trust, for fair play, originality and quiet luxury. British design stands for innovation, originality, personality."

Re-shaping the Luxury Landscape: global trends you need to know

Andrea Steiner
Associate Partner, Fashion and Luxury Vertical, Bain & Company

While the total spend across the luxury market remained relatively steady year-on-year, says Andrea Steiner, Associate Partner at Bain & Company, the figures hide some marked shifts that every luxury brand would do well to heed.

The trend towards the dominance of experiential luxury continues. Yet while those at the top end, who remain largely untouched by the cost increases of the current market, are simply layering this extra spend on top of their usual purchases, at the middle and lower ends of the market, customers are being forced to make a choice. Speaking specifically of the personal luxury goods market, Steiner explains, “Over the past two years, we lost almost 70 million consumers – the same ones we gained over the previous ten years. We are clearly at an inflection point in the way brands are engaging with consumers. Consumer interest and desire to purchase luxury is still there. The reality is that the way spending is flowing to this category is changing.”

Rising cost-of-living, coupled with the significant price increases seen across luxury brands over the past few years, is causing both a shrinkage in the aspirational consumer base – many of whom can now afford only ‘entry level’ goods – along with a pause for thought when it comes to making luxury purchases. “We’re talking about a broken price, value and creativity equation,” explains Steiner. “Aspirational luxury – the biggest segment in this market – is squeezed between the price elevation of recent years and a creativity deficit. The number of hero bags dropped dramatically. Limited injection of creativity into products has left brands exposed from both sides.” The upshot, then, is that many are now seeing the value in experiences as outweighing that of owning luxury products.

"The values and shopping habits of Gen Z are proving influential across the board – but appealing to this generation may require brands to think very carefully about how they deliver both value and quality."

While many brands may hope to plug this gap by enticing a new Gen Z audience, Steiner cautions that the complexity of the market has exploded in recent years. The age range of luxury shoppers has never been wider and a cohort that could once have been categorised by a handful of personas now requires hundreds of definitions. What is clear, however, is that the values and shopping habits of Gen Z are proving influential across the board – but appealing to this generation may require brands to think very carefully about how they deliver both value and quality. "Younger consumers show very high awareness across all brands," says Steiner. "They're very open to experimenting – but that also means they are less loyal. They are more critical about what value is being delivered.

"Accessible luxury is taking share through a better ability to engage with younger consumers, but also through a fair price-value equation. Entry categories – sneakers, mini bags, T-shirts – are not entry categories anymore, in terms of price point. So, brands are expanding into beauty, food, beverage and hospitality as access points for a broader core of consumers."

This value equation also comes at a time when, Steiner believes, brands have the opportunity to define what luxury will mean for the coming decades. Having shifted from symbols of status and exclusivity in the 1990s to something with purpose and connection over the past decade, Steiner notes a slow drift back to elitism in recent years. But do we really want luxury to be an industry for only the one per cent?

"We're seeing the question shift from 'is this industry about elitism and status?' to 'can it be an industry that talks about ethics, self-empowerment, social progress and purpose?' It will require intentionality. Brands will have to decide how they want to act. It is not a moment to stand still – it is a moment in which brands will have to drive their own growth and make their work count."

Souvenirs and Powerful Memories: why experience is luxury's fastest growth industry

Martin Kuczmarski
CEO & Founder, Difficult Name

Pernilla Nyberg
Senior Vice President & General Manager, The Estée Lauder Companies UK & Ireland

Divia Thani
Global Editorial Director, Condé Nast Traveller

in conversation with

Charlotte Keesing
Summit Director, Walpole

Throughout the Walpole British Luxury Summit 2026 there was a consensus that there has been a shift from what customers value, and the idea that 'the product is the souvenir of the experience' demonstrates this shift towards experiences. True luxury now lies not in owning status symbols and flashy displays of wealth but in moments of genuine connection, discovery and quality time spent making lasting memories – and be it through travel, in-house activations or money-can't-buy-access to some of the world's most famous events, there are plenty of ways for luxury brands to get involved.

So, how to go about designing a great experience? Martin Kuczmarski, CEO & Founder of restaurant group Difficult Name, says there are three key things to remember: "When you deliver an experience, you trigger three systems: sensory – the music, the smell, the touch. Emotional – how do you make me feel? And social – who is in the room? Am I part of the gang?" But, adds Divia Thani, Global Editor-in-Chief of *Conde Nast Traveller*, that doesn't mean perfection is always the goal. "People want the high and the low, because they're looking for something authentic, something that takes them a little bit out of their comfort zone – something that is a story they can tell when they come home."

This, she says, can be seen easily in the way UHNWIs are now choosing to travel: voluntarily waiting in line for the best espresso in Rome, choosing tiny but authentic restaurants over crisp white-glove eateries and, interestingly, returning to the use of travel agents to allow for flexibility and spontaneity in their plans. It is something that Thani believes British brands could do much more to capitalise on: "The UK is sitting on such iconic, amazing experiences – the social season, Wimbledon, Ascot, the Chelsea Flower Show. These are in the consciousness of people around the world. We could do so much more with them."

At the centre of any truly great experience, of course, is service – and this is as critical in a transactional setting as it is in hospitality, says Pernilla Nyberg, Senior Vice President & General Manager at The Estée Lauder Companies UK & Ireland. "Experience is the true heart of luxury… the brand DNA that we try to portray is truly anchored in service and high-quality, high-performance product. Authenticity is key, and trust is the multiplier."

After all, concludes Kuczmarski, "Everyone has the same objective – to make someone happy. I can teach you how to make the perfect Martini. I can't teach you to be nice. I can't teach you to be kind. I can't teach you to be genuine."

The Luxury Customer: global trends in UHNWI

Amrita Banta
Managing Director, Agility Research & Strategy

The most important thing Amrita Banta, Managing Director of Agility Research & Strategy, thinks luxury brands should know about their customer right now is simple: "They've acquired a lot of things in life. Success has been built. Now it's about the legacy they're going to leave behind. Everything [they] do is driven by the desire for the prosperity of [their] family."

Banta notes that there are four main motivations for buying luxury goods: personal use, gifting, investment and legacy. As you move along this chain, the emotional connection and long-term thinking around your brand deepens, taking interactions beyond the mere transactional and thus increasing loyalty. If, says Banta, you can encourage your customer to go from asking themselves 'do I like this watch?' to 'will my granddaughter want to wear this watch when I'm gone?' then you're on the track to becoming a brand with lasting legacy.

So how do you go about this in practice? Firstly, suggests Banta, think about what really means the most to your client. Luxury is an everyday assumption for top-tier consumers but time is in short supply, so any brand that can create a sense of time well spent, whether that's through personalised service or quality craftsmanship, will win. "They don't need to prove anything. They like to be discreet," says Banta. "Luxury does not need to be loud. It's not opulent, five-star, big chandeliers. It's brands like Aman: quiet, invisible service, where they know what you're looking for."

Equally, getting to know your customers on an individual level and helping them pursue their personal passions is a guaranteed way to resonate. "They talk about 'forever travel'. Three weeks in New Zealand getting into the local culture, then on to Wimbledon, the F1s, the whisky tours, the private members' clubs. They travel the world flying in for marathons." Elevating access to these events into money-can't-buy experiences is a surefire way to connect, but for your specific clients, does that mean a locker room tour at the World Cup or a private box at The Royal Ballet? As Banta explains, "Luxury is not about what you sell anymore. It's about a presence – but you can't be in every room. You have to be at the moments that define these people's lives."

This selectivity is also key to retaining an aura of exclusivity. "Luxury is only considered luxury when it's accessible to a few people," says Banta. "What destroys value is over-distribution. That's what happens when brands are seen everywhere. Know your story and have a little bit of restraint. It's about intimacy and curation – what is their wealth going to stand for?" Ultimately, it comes back to value: in the short term, what are you offering your customer beyond just the product? And, in the long term, is the inherent value of your product enough to create emotional ties that will last for generations?

"Any brand that can create a sense of time well spent, whether that's through personalised service or quality craftsmanship, will win."

It's the People who Make it: craft, talent and the art of the human

Monty Lowry Corry
Brand Director, Swaine

Foday Dumbuya
Founder & Creative Director, Labrum London

Gary Franklin
Senior Vice President, Trains & Cruises, Belmond

in conversation with

Jamie Gill
Founder & CEO, The Outsiders Perspective

Putting the activities of your workshop on display is nothing new – walk down Savile Row and you can peer into ateliers that have been there for centuries – but in an age of mass production and AI design, the approach at luxury leather goods brand Swaine feels quietly rebellious. "We bring craftsmen and women to the forefront of marketing and storytelling," explains Brand Director, Monty Lowry Corry. "Our workshop is now open on Bond Street, so customers can come around and talk to often second- and third-generation metal makers, umbrella makers, hat makers." By live-streaming video of its workshop to its boutiques around the world, Swaine is also sending a clear message to customers: British craftsmanship is the reason to buy.

It's an idea that resonates with Labrum London Founder & Creative Director, Foday Dumbaya, whose brand melds classic British tailoring with influences from his West African heritage. "Craftsmanship is not just about the product. It's emotional. It's what we put into it, why we created it – that 'why' factor is what we focus on all the time." This idea of craftsmanship as a form of storytelling, adds Dumbaya, allows customers to connect with the history of a garment and see its meaning beyond mere clothing. To do this, however, finding the people with the right skills is crucial – and becoming increasingly difficult.

While Corry is proud to speak of craftspeople who have been with Swaine for decades, bringing in their sons and daughters along the way, and Gary Franklin, Senior Vice President of Trains & Cruises at Belmond, talks of building up in-house teams able to restore its 125-year-old train carriages, it is clear the picture isn't entirely rosy. "If young people are shown the opportunities to work with their hands and create beautiful things – as they are in other countries – we would have a much more interested pool of future craftspeople," laments Corry. "The artisans themselves are best placed to show the future of their craft. They introduce new apprentices, and we do everything within our means to support them in education."

Key to this, of course, is creating talent acquisition strategies that ensure the right people are working in the right environments to help them thrive. For Franklin, this is essential for the craft of service: "We're employing teams that have personality and trusting them to bring that personality forward. I call it 'mindful generosity': people delivering generosity in a way they've thought about, but it doesn't cost money. It may cost some brain power and some time, but the people who receive it recognise that and take away a greater value."

This, he explains, may be recognising when someone needs you to sit and listen to them, or offering a friendly smile on a bad day, rather than simply another glass of Champagne – and it is often personality rather than experience that achieves this. But nurturing the next generation doesn't need to be complicated, says Dumbaya: "I tell interns, 'I'm not the boss. I'm just here as your colleague. Learn the skills you need.' The ones that are really great and understand where we are, I do whatever I can to keep those."

Luxury & Technology: how AI is shaping the customer journey

Mathilde Haemmerlé
Partner, Head of Luxury Practice in France, Bain & Company

If you were under the impression that AI hasn't yet infiltrated your customer journey, Mathilde Haemmerlé, Partner and Head of Luxury Practice in France at Bain & Company, is here to tell you otherwise. According to the firm's recent research, 82% of very high spenders used AI in their last luxury purchase. Her position on the matter is succinct: "It's here. It's already happening. You cannot hide from it."

With AI already a disruptive force both in how your company operates and in how your customers find you, implementing a thorough and focused strategy now could reap dividends in the longterm. So where to begin? A large part of the threat from large language models (LLMs) is their desire to keep traffic on-platform: "The ability to buy directly through AI agents means you could be fully intermediated, meaning you lose touchpoints with customers across the journey," explains Haemmerlé. "You lose ways to retain the customer, and you lose data that is super useful to personalise the way you talk to them."

While this could have an upside for smaller, more niche brands who don't have the capital to contend with traditional SEO search models – 52% of respondents in Bain's survey said AI had helped them find brands they wouldn't have considered otherwise – it is crucial that every luxury brand has a solid GEO (generative engine optimisation) plan in place to control the narrative told about them by LLMs. As Haemmerlé warns, "If you are losing your storytelling, if you are losing your values, if you are losing control of how the LLMs talk about you, you have lost your customers, and you lose your DNA."

In order for a GEO strategy to work, cross-department buy-in is crucial. PR departments must aid with securing content on authoritative third-party websites, your own content teams should be adept at creating LLM-friendly copy, and technical teams must look at ways to both make your website more visible to LLMs and implement owned AI apps and tools that outperform the major platforms to entice customers to buy directly from you.

"It's not just about adding a tool," says Haemmerlé. "It's about redesigning full processes to create value, and training employees to embrace AI as part of their daily life. It requires a new operating model – making everybody work together between marketing, comms, PR and product – to act in a very consistent way across sources. Consistency is key."

Internally, Haemmerlé is enthusiastic about the ability of AI to create operational efficiency and smooth the customer journey: "AI can help to fluidify the customer journey and reinforce the intimacy of the dialogue, enabling sales associates to focus on the emotional connection they have with their customers and avoid spending time on compliance or checks."

It is not, she says, something to be feared or used to replace human employees; it is merely a tool that will allow you to spend more time on the things that really matter. "AI will never replace the relationship with your customers. AI is just there to amplify what you do best."

"52% of respondents in Bain's survey said AI had helped them find brands they wouldn't have considered otherwise."

The Ten New Rules of True Luxury

Tammy Smulders
Founder & CEO, Trends & Culture

"Luxury is identity. When people buy luxury, they are buying into their own sense of identity – first and foremost for themselves. These are building the blocks of who they want to be," says Tammy Smulders, Founder & CEO of Trends & Culture. At its core, this idea is simple: why does someone choose Prada over Gucci? Or Six Senses over Four Seasons? Often it has less to do with the product itself and more to do with what it says about you, your personality and the 'clubs' you identify with.

In reality, of course, it can be a little more complicated, and brands must think carefully about the story they are telling and the associations they want to create. "If it's just 'I am a brand that is craftsmanship' – well, there are lots of other brands that are craftsmanship. Why would I choose yours? The hard work needs to happen in terms of really sharpening that sense of how to connect with people," says Smulders.

One way of doing this, of course, is to create moments and experiences that bring like-minded customers together to further this notion of shared identity and create a deeper emotional connection to your brand. "If you think of the brand as a club, it's about identity. What club am I joining? Each of the places you bring your customer together becomes a clubhouse of sorts," says Smulders, pointing to Bentley's driving experiences as a great example of this.

"Bentley is saying, if you buy a Bentley, it's not just about owning a Bentley – you get invited to wonderful driving experiences in incredible places with other owners. It's not buying a car, it's buying that whole experience of how you drive and who you're with when you're driving."

"Have a distinct point of view. You don't need to be part of every conversation – just the ones that matter to you and your clients."

Another clear way to create identity within your brand is to have a 'signature'. Think Louboutin's red sole, Bottega Veneta's Intrecciato weave or Maison Margiela's white paint effect. More than a logo, these are discreet 'if-you-know-you-know' symbols that create an 'insider' effect and instant connection among fans.

As customers rethink the value equation, these brand signatures can also be an important factor in retaining value on the resale market. Rather than something to be feared, as many brands have done until now, Smulders believes there is a distinct advantage to those whose products hold their value long term. "There's a calculus happening in the mind of the luxury customer: hard data around secondary market prices and materials, alongside soft data around cultural currency, rarity and longevity in style," she explains. "I'm happy to spend £3,000 on a bag if I know I can sell it for £2,000. Young people are very adept at this – some have literal spreadsheets where they've worked out the resale value before they purchase."

One thing Smulders warns strongly against, however, is homogenisation. "Every brand scrambles towards the new trend, and it's very hard to say what you stand for, because it all blends together. People get bored. You walk down Bond Street and everything looks pretty much the same."

Instead, she says, have a distinct point of view and don't be afraid to let the trends that don't chime with that pass you by. You don't need to be part of every conversation – just the ones that matter to you and your clients. "Legacy as a brand also requires responsibility," concludes Smulders. "What do you want to be known for? What are the things that are important and meaningful to you? If we're going to be an identity brand, we need to make sure that brand means something for the long term, that it means something important to culture at large."

Putting Substance Behind the Story

Storytelling is a cornerstone of the luxury industry, a strategic art that is only set to gain momentum as consumer expectations continue to grow. Part of Walpole's British Luxury Summit 2026, Beyondly hosted an interactive panel session, 'Putting Substance Behind the Story', discussing the importance of placing real substance behind narrative. With a focus on environmental, ethical and sustainability claims, the session highlighted the opportunities environmental initiatives present, along with the risks and challenges posed by the ever-changing landscape.

Beyond Compliance: building trust through transparency

The session attracted a wide range of brands across multiple industries from food and drink, automotive and home decor, all united by the thread of luxury and the opportunity to share cross-sector insight. That said, many common themes and challenges resonated across the room. With the EU's evolving PPWR (Packaging and Packaging Waste Regulation) legislation due to apply from August 2026, Beyondly delved into the importance of keeping up to date with regulatory change, engaging with suppliers to obtain high-quality data and circular packaging, not only to ensure compliance but as a foundation for credible storytelling and transparency.

Opportunities for Luxury Storytelling: circularity, craft and collaboration

The panel unpacked the key opportunities being introduced through a transition to a circular economy, including design for longevity and durability, and the use of high-quality materials – classic design approaches inherently aligned with many luxury brands. There is also opportunity for the luxury sector around repair, refurbishment and resale, with example initiatives including Mulberry Exchange and Gucci Preloved. The rental and leasing of luxury goods also offer opportunity to connect with customers beyond initial purchase, growing engagement and brand storytelling by reinforcing quality craftmanship, longevity and timeless design.

Collaboration across the luxury sector presents significant opportunity, with a standout example shared being Mulberry's partnership with James Cropper. Transforming disposable coffee cups into the brand's distinct premium Mulberry Green packaging, the collaboration has seen 4.4 million coffee cups, a notoriously hard-to-recycle waste stream, diverted from landfill. The topic reinforced the power of collaboration in unlocking impactful innovation and the value of reframing waste and environmental responsibility as hallmarks of luxury.

Rising Risks for Luxury Storytelling: regulation, credibility and consumer trust

The panel explored the EU's ECGT (Empowering Consumers in the Green Transition) Directive's impact on brands' sustainability communication – intensifying regulatory enforcement around unverified sustainability labels and misleading environmental claims, such as greenwashing, for products placed on the EU market. With fines due to exceed 4% of annual turnover, and the Directive expected to redefine consumer trust and what it means to be a credible business, brands must ensure their claims are backed by clear, verifiable evidence.

What Does Substance Really Look Like?

The panel concluded with insight into what real substance behind storytelling means. Compliance, a common theme of discussion throughout the session, was again raised as a key factor. Compliance with current and upcoming legislation such as EPR (Extended Producer Responsibility), CBAM (Carbon Border Adjustment Mechanism), PPWR and the EGCT Directive, is crucial. However, so is understanding what they mean for businesses' future, both operationally and financially.

Leaning into established and growing standards such as the Science-Based Targets Initiative (SBTi), B Corp, Aluminium Stewardship Initiative and Better Cotton Initiative was encouraged. Such frameworks and certifications provide a structure to build credibility and can serve as benchmarks for inspiration and ambition.

> "Collaboration across the luxury sector presents significant opportunity, with a standout example shared being Mulberry's partnership with James Cropper."

Beyondly is pleased to offer you the opportunity to gain exclusive one-on-one guidance from one of its environmental experts. Book time to discuss your current position, goals and the next steps in your sustainability journey here.

Liz Wood
Head of Consultancy & International, Beyondly

Charlotte Davies
Senior Consultant in Resource Efficiency & Circularity, Beyondly

Catherine Morris
Managing Director, Tradelinens

Jonathan White
CEO, Gusbourne

THIS SESSION WAS LED BY WALPOLE PARTNER, BEYONDLY

Selfridges: reinventing modern luxury retail

André Maeder
CEO, Selfridges Group

in conversation with

Kate Reardon
Editor-in-Chief, Times Luxx magazine & Times Luxury digital channel, The Times

Where does the future of the traditional department store lie? With Gen Z doing the majority of their shopping online, Selfridges Group CEO, André Maeder, believes retail bosses will have to radically rethink the purpose of their stores in the coming years. "Normal department stores that just have black socks and white shirts and not much excitement? They will die. I don't recommend you come to us for black socks. Come for experiences."

For the department store to thrive, Maeder believes it must be not just a place of transaction but also a destination for entertainment, to be thought of not as a place for shopping but for a day out. "We need to be curious and unexpected. That's one of our biggest tasks: not to get too boring."

Cue: 40 Duke. In a bold move from a retailer known for its big, bold moves, in April 2026, Selfridges opened a 2,500 square metre private members' club within its Oxford Street flagship. Taking over space formerly dedicated to offices and calling on some of the world's greatest designers to fit it out, this exclusive space features an 80-cover restaurant and terrace, a bar, a private dining room, 32 personal shopping suites, spa treatment rooms and bookable spaces for private events and brand activations. "London is the home of private clubs and we want to be the most imaginative shop in the world," says Maeder of the decision. "We want to surprise, to be unexpected, to be a little bit crazy."

Representing many millions of pounds of investment, possibly one of the most interesting things about 40 Duke is that there's no fee to join. Instead, access is granted

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to members in the top two tiers of the Selfridges Unlocked loyalty programme – a free-to-join scheme that sees members awarded 'keys' for not only spending at Selfridges but, via a 'swiping-in' system, spending time there as well. Keys, in turn, unlock special access, perks and invitations.

Launched four years ago, Selfridges Unlocked currently has 3.5 million members – an astonishing one-third of whom are under 30. "That's the future. We can build on that," says Maeder. "And what do they get? Not a discount but invitations for special events – a dinner in the locker room of a famous football club for only ten people – you can't buy that with money."

Of course, at its heart, Selfridges still lives and dies by the depth and breadth of brands it stocks. Alongside lamenting the government's stance on tax-free shopping, Maeder believes that while luxury brands have done a lot of things right a number of luxury brands have made strategic missteps over pricing. "Many brands went too far with the price level. They lost the aspirational customer. Only 25 to 30% of customers are extremely rich, so the price ceiling matters enormously for the rest."

At the other end of the market, he believes over-distribution and a willingness to be stocked too far and wide has taken the shine off other brands, arguing that a concession in one well-located store is worth far more than many outlets in badly positioned boutiques. There are, however, some bright spots: "The brands that changed their designer and creative direction are doing much better. Honestly, this was the best thing that could have happened to those luxury brands – and to us as a platform – because we're so much better for it. They have the heritage, they have the aspiration, they do unbelievable marketing, and they are globally networked. That's what luxury brands still do very well."

America: setting the scene for the next 250 years of a special relationship

Tom Athron
CEO, Fortnum & Mason

Innes McFee
CEO, Oxford Economics

in conversation with

Freddie Sayers
Publisher of Spectator, Apollo, UnHerd

According to Bain & Company, the Americas is now the fastest-growing luxury market in the world, and the only area in the world reporting growth in both Q4 2025 and Q1 2026.

There are, however, some key things to be aware of, says Innes McFee, CEO of Oxford Economics. "[America] remains the key opportunity going forward [but] it's become a bit more nuanced than just looking at New York and LA. Across the Sun Belt, you start to see some really high-growth markets for top-earning, wealthy individuals. Places like Austin, Dallas and Houston have benefited from people moving out of more expensive cities and starting new careers in areas like tech."

This dispersion in wealth has also correlated with a great polarisation in the distribution of capital, with those at the top end continuing to prosper from a strong stock market, while those at the bottom experience hardship as the cost-of-living rises. Accordingly, says McFee, "It's the top-end consumer – the top 10% – who are responsible for around 40% of overall spending. Those gains have spurred people to continue to spend on experiences and luxuries at record levels."

So, how to capture the imaginations of these high spenders? According to Tom Athron, CEO of Fortnum & Mason, for British luxury brands the story sells itself: "There is a fascination with Britain – the Anglophilia – that is as strong as ever. There is a pre-existing appetite for British brands and that gives our businesses an advantage." Despite the tariffs and political landscape, McFee agrees that Britishness holds a special place in the heart of many Americans, saying, "We need to get back the self-confidence to talk up the great things that we have and the special elements of what we can bring to the American market."

But, before you go all guns blazing into a major US expansion plan, there are some financial realities to keep in mind. The median salary in the US is around 70% higher than that of the UK, which means that while many do have more disposable income, building US teams can also place a hefty financial burden on your company. Instead, suggests Athron, "The best way to address that market is through partnerships with brilliant retailers, brilliant brand ambassadors, fantastic PR companies. Building teams of people in the US just adds a layer of complexity we could do without." And if you do decide to go full throttle? "Start online and learn as much as you possibly can about the way customers are shopping. It removes another layer of risk when it comes to doing something fundamental, like opening a new shop."

Of course, perhaps it would be easier simply to entice those high-value US customers over to the UK to experience the best of British in its home environment. While we do, unfortunately, we now have to contend with claims about the safety of the UK, and London in particular, but it is up to us to reclaim the narrative and showcase everything that is great about our nation.

"I think there's a job for all of us to talk up London – to say it is still an amazing place to visit," says Athron. "Breaking the narrative that somehow London isn't a safe place to be; I think it's softer than tackling it head on. Which is why I think it's brilliant that the King is there. If anyone can softly change that narrative, without anyone even realising the conversation is happening, it's him."

"There is a pre-existing appetite for British brands and that gives our businesses an advantage."

Food & Drink Futures: new trends in flavour, function and form

Christopher Sanderson
Founder & CEO, The Future Laboratory

Between the rising use of GLP-1 drugs, Gen Z's health-conscious socialising habits and a growing shift towards food and drink brands as signifiers of identity, the way we eat in the UK is on the brink of a radical revolution, says Christopher Sanderson, Founder & CEO of The Future Laboratory. "Passive consumption is over. The products consumers of the future are really keen on engaging with are coming from brands and services that are delivering them opportunities to make themselves feel healthier, wealthier and happier."

This, in theory, sounds great. Who doesn't want a nation of healthier, wealthier and happier people? It may, however, ring some alarm bells if you happen to be in the high-end alcoholic drinks industry. With The Future Laboratory's research showing that 21.5% of Gen Z abstain from alcohol entirely, while a further 39% consume it only occasionally, we are witnessing a sea change in the way young people socialise.

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> "Luxury is being reframed: it's less about exclusivity and more about accessible, elevated moments that we can all enjoy."

"Gen Z are rewriting social rituals; shifting from institutions to intentional, connection-led occasions," says Sanderson. "Socialising is now determined by purpose and not by place. The quality of connection matters more than alcohol. Cafés are replacing bars, and occasions are becoming more fluid and function led."

Likewise, the growing number of people taking GLP-1s for weight loss – the figure currently stands at around 25% of households in the US, with the UK expected to follow suit soon – is expected to institute a shift in preference from sweet to savoury flavours, and more refreshing and nutrient-dense options, disrupting decades of food trends.

In line with this, says Sanderson, is an overarching change in the way we think and interact with food in general. "Food and drink [have] become an identity signal. Future consumers are increasingly better informed, experimental and intolerant of mediocrity. We want our products to be beneficial in more than one way. Sure, we want them to be tasty, but we're also expecting the products we engage with to work harder for us." Sanderson points to the rise in 'functional' drinks brands, as well as the vogue among Gen Z for meeting at matcha shops and protein smoothie bars, rather than pubs, as evidence of this.

The good news? According to The Future Laboratory's research, customers with discretionary spending power are choosing to spend it on food and drink above other luxury categories – but the way they're spending is also changing. "Luxury is being reframed; it's less about exclusivity and more about accessible, elevated moments that we can all enjoy. The high-end mini treat is about tactility, immediacy and personal enjoyment."

Sanderson points to the caviar 'bump' at New York's Temple Bar, designed to be consumed straight from the hand over a glass of Champagne, as the perfect intersection of both a new approach to dining out beyond the traditional three meals a day and a moment of indulgence that is quicker, less formal and more accessible than a full meal, but feels no less luxurious. And it's a trend that's set to reshape restaurants for the foreseeable future: "What we're seeing from fine dining institutions is that they're stripping back from formality to feel more open, more casual and more engaging for a younger consumer – the redefinition of the experience."

Storytelling, Culture, Art and Heritage: why true luxury is an emotional journey




Jodie Blake
CMO, Manolo Blahnik

Julie Bramham
Managing Director, Diageo Luxury

Victoria Siddall
Director, National Portrait Gallery

in conversation with

Paul Croughton
Editor-in-Chief, Elite Traveler

The luxury industry is well aware of the importance of having a defined brand story, but it can be easy to forget that it is often not your story but the context in which a client discovers your brand as part of their own story that really matters. There are, after all, few more surefire ways to ensure repeat custom than to have clients associate you with a major life moment.

"We are lucky enough often to hear from customers for the first time for highly emotional purchases: a wedding, a graduation, a big red-letter moment in their life," says Jodie Blake, CMO of Manolo Blahnik. "That is the first moment of connection with our brand, and it is about the longevity of that and how we keep that connection."

As they say, you don't get a second chance at a first impression, and making guests feel welcome and instantly at ease is invaluable – whether you're a boutique, a hotel, or even a world-renowned art gallery. "Kids come into our gallery and the first thing they see is Harry Styles, Marcus Rashford, the Princess of Wales, and they immediately have this feeling of recognition and belonging," says Victoria Siddall, Director of the National Portrait Gallery. "That's really powerful."

Blake seconds this notion, explaining that Manolo Blahnik often offers up its boutiques as 'third spaces' for non-sales-related collaborations and events, in the process introducing a whole new pool of potential customers to the Manolo Blahnik world. "We want [our boutiques] to be spaces of genuine connection. Where people feel like they're in a living room and feel comfortable not to be sold to, but to experience the products. It doesn't matter if buying is something they do in ten years' time. It's a place to learn more about the brand."

When it comes to these collaborations, however, finding partners that feel unexpected and surprising yet with a genuine sense of common ground and connection is often the key to success. No less than 90% of the people who bought from Manolo Blahnik's recent collaboration with Birkenstock, for example, were first-time clients who have gone on to make repeat purchases, while for the National Portrait Gallery it is a long-term partnership with Chanel that has proved exceptionally fruitful. "It's finding brands and organisations that align with our mission that then leads to long-term, meaningful collaborations that just get better over time," explains Sidall. "What Chanel did was enable us to acquire works for the collection by and of women, meaning that when we reopened the gallery, the rehang of the collection for the 20th and 21st centuries was 50/50 gender-balanced for the first time. That was transformative."

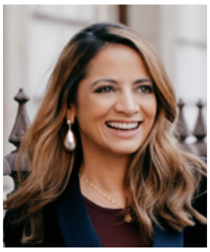
At the other end of the spectrum, says Julie Bramhan, Managing Director of Diageo Luxury, the geographical specificity, and often inaccessibility, of its whisky brands creates an almost pilgrimage-like experience for those who visit. "It's not unheard of for people visiting a brand home on Islay to kiss the front step as they come in. There is real emotional connectivity with these brands, and our opportunity is providing a clubhouse that is enduring."

“There’s a real difference between being a heritage brand and a forward-thinking, innovative brand with a 100-year backstory.”

The trick with brands like these, which often come with centuries of heritage and tradition, is finding ways to innovate that engage new and younger audiences without losing sight of your roots. As Paul Croughton, Editor-in-Chief of *Elite Traveler,* sagely observes, “There’s a real difference between being a heritage brand and a forward-thinking, innovative brand with a 100- year backstory.”

For Bramham, however, it’s all about thinking practically about where you are and where you would like to go. “Reinvention doesn’t break tradition. It’s how tradition survives,” she says. “The art and the science of that is: what are the things that are most enduring about the brand that we want to keep, and where is the space for evolution? The heritage piece for us is the craftsmanship – it’s the artisans. But we also look at how we can push boundaries going forward.”

Imagination, Creativity and Luxury in the Age of AI



Marek Reichman
Executive Vice President & Chief Creative Officer, Aston Martin

in conversation with

Katy Wickremesinghe
Founder, KTW and The Wick

"Luxury is always the best of. It's the thing we absolutely do not need, but we desire," says Marek Reichman. Just as you don't need an Audemars Piguet watch to tell the time, you certainly don't need an Aston Martin car to get from A to B but, as Executive Vice President & Chief Creative Officer, it's Reichman's job to make you really want one.

The biggest part of this mission, believes Reichman, is simply protecting what is already inherent to the marque. "What a brand like Aston Martin has is a sense of awe, a sense of wow. I think part of it is that you can't define it and describe it. I think Aston Martin has that myth." While this mystique may be partly built on giving its cars names like Valkyrie and Valhalla, and partly built on association with the James Bond films – guaranteed to make even those who have never seen an Aston in real life covet one – one suspects it is also Reichman's clear-eyed approach to design and innovation that keeps us all coming back.

"If you have beauty as your entry point, then technology becomes what gives it a time and space. Our cars in the past and in the future will always be beautiful," Reichman says, explaining that he encourages his team to respect history and heritage without letting it tie them down or dissuade them from implementing the most cutting-edge technologies. "The second you decide you're going to repeat what you did, you're no longer a brand that is moving forward to a new generation of clients. The mystery stops. You have to respect the heritage and the history, but it's really about a nod over the shoulder rather than looking backwards."

And when that cutting-edge technology happens to be AI? "I'm not a Luddite, so I'm a big fan of innovation and AI, but I'm also going to counter that by saying that human beings love human beings. They love human stories. AI is about replacing thought in many respects, but not necessarily replacing feeling."

For Reichman, then, AI – which lacks the fundamental insight around what makes us feel something when we hear a beautiful piece of music, gaze upon an exquisite piece of art or, indeed, view a stunning car – has no place in the design process itself. What it is excellent for, however, is doing the jobs no one else wants to do. "As a system to allow you to have more creation and spend more time being truly creative, AI is absolutely fantastic," he says. "[My design team] is incredible. Their volume of work, their thinking is unbelievable. If I can give them more time to do that – not do research – then that's a great thing."

"The second you decide you're going to repeat what you did, you're no longer a brand that is moving forward to a new generation of clients."

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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