ABSTRACT

The concept of luxury is as old as our civilization. It was earlier limited to the upper class of the society & whatever the lower class could not afford & the select few could afford was luxury. Luxury is very subjective & a very complex term. It differs from people, gender, country, income time & age group.

The word luxury has its roots the Latin term “Luxus” which signifies, “abundance”, “sumptuousness” or larger-than-life living, pleasure, splendour or affluence”.

Perrot noted that luxury represents the surplus produced by the society. Economist Werner Sombart stated that luxury is something which is beyond necessity. Luxury is not alien to India; it has prevailed since the era of the king & Maharajas. The demand for premium luxury goods is growing at the rate of 25 %, which is presently poised $8 Billion in 2013 and which is poised to US $ 15 billion in 2015. Earlier the word luxury was synonymous with ostentation, logo & conspicuous consumption. Today, with the change of time, attitude & perception, luxury is bespoke, homemade, exclusivity, superior quality & craftsmanship, offering the best of services, an experience, and indulgence, pampering ones senses, style & uniqueness.

Luxury is something which gives you enjoyment; pleasure, comfort & happiness which make you feel special about the ownership of the goods & the excellent services being offered. Individual differences are based on income, perception, social, cultural, educational background & gender. For example: owning a mobile phone was luxury few years ago, rather than necessity. Christian Blanckaert president of Hérmes (luxury leather & apparel) identifies this appeal to emotion. Further his belief on luxury is that his business is not in luxury, rather a dream business.

The study will give details regarding the growth of luxury market in India. It will also give with regards to consumer motives, purchase behaviour, social values, status value & personal values associated with luxury.

This study will give details regarding the luxury consumers, their association & what internal forces responsible for the ownership of the luxury goods.
The research will further give insight into the stimulus and other influencing factors which affect his or her consumer behaviour. The study will explore whether luxury it is mere indulgence, or reward, thoughtful understanding of superiority, eccentricity or status driven.

As observed, by social economist Driskell, Mullen, Frank, Emerson, Eisenstein 1950; Frank 1985; Driskell who are of the opinion that to desire a reputation in the society is a very much worldwide event.

As noted by Adam Smith, luxury goods which are rare, scarce, limited in supply, difficult to obtain are very high-priced.

As noted by Grossman & Shapiro, besides the functional attribute, luxury products are which for used for flaunt & brings position or ranking.

As observed by Muniz (2001), premium exorbitant products, not essentially have to be highly priced, but must be of high quality, performance & satisfy emotional desires.

There has been growing revolution in the consumer lifestyle which is influenced by personal, social, cultural, demographic & buoyancy in the economy.

The Indian luxury market has been performing well, presently at the rate of 31 per cent to reach USD 8 billion and further expected to move up the ladder, will reach USD 14 billion by 2016.

There has been an increase in spending to the tune of 44 per cent in 2014 from the 30 per cent in 2012.

This research originates with a studies highlighting on the origin era of luxury & how luxury has evolved today, there has been paradigm shift in the demographics, spending, purchase, consumption pattern & lifestyle in India. The same is tracked by an experiential behaviour conduct positioned on an investigation of 252 feedbacks from respondents. The same is concluded with a judgement based on the consultation of professional administrative proposition, conclusion restrictions and scope of study and information for the upcoming analysis.
Traditional ‘definitions’ and ‘characteristics’ of luxury consumers are evolving with increasing awareness among the consumers with the help of digital media & thus creating a host of opportunities for the existing and the new players.

Currently, luxury consumption in India is concentrated in Delhi, Mumbai and Bengaluru, with the preference for luxury goods growing across the country’s top10 cities. DLF Emporio in Delhi, Palladium & Atria Mall in Mumbai, Quest in Kolkata, UB City in Bengaluru & recently opened Bergamo Mall in Chennai are some of the upscale luxury malls mushrooming in India.

This research explores the essential impetus for luxury utilization among Indian consumers by experimenting the associations between psychosomatic individuality and their outlook in the direction of the luxury brand.

This study deepens the understanding of consumer perceptions and their individual behaviours relating to luxury brands in India.

The conclusion of this study will further facilitate the creation of products to anticipate the opportunities & purchasing behaviour regarding the customers more precisely & support future direction in retailing.

As noted by Danzinger 2004a, people indulged in pleasures to break from their daily chores & schedule to enhance their quality of life, celebrate & reward one’s hard work, achieve additional sensitivity of self-self-belief, get impressive knowledge to be more extraordinary and distinctive (Danziger, 2004b), to communicative their extended self as position in the society or to achieve their expressive desires. (Nia & Judith 2000)

Luxury goods are considered by their sensory nature, require aesthetical pleasure & the use of several human senses such as hearing, vision, touch & smell.

Knowingly or unknowingly, people converse & express themselves through the brands & label they consume. The consumption of a prestigious luxury brand portrays an individual personality & lifestyle.

The use of the luxury designer commodities empower customer’s to meet emotional commitments by indicating a definite spending arrangement and
displaying special societal panache or by communicate significance of one’s own self-image while appreciate their confidence & lifestyle. (Nia and Zaichkowsky, 2009).

Mortelmans (2005) luxury products are purchased more for sign value rather than symbolic & functional value. Luxuries are signs conveying the world for the arrival in their life. The consumption of the premium prestige commodities is a signal to the outside world, in their social circle, reference group & friends.

As noted by Belk (1988) we consume luxury in order to communicate amongst our friends, to seek enjoyment & gratification, nostalgic, knowledge, activities.

Customer splurging on unrestricted goods (consist of luxury goods) gradually improved from 53% of total consumer expenditure in 2008 to 56 % in 2013. In 2013, India’s HNI’s inhabitants increased by 3% and until now sales of luxury goods has upsurge by 15%, which witnessed highest growth amongst the other developing countries.

The data collection and the results were found on surveys, personal discussions, and literature by reference of journals, books, internet & previous studies.

The aim of this research is to explore how luxury purchase affects the consumer behaviour and its continuing contribution during the buying of luxury goods.

The study recognized four propositions to examine importance of the association involving independent variable /feature (persuading factors) and the consumer behaviour.

The study analysed statistics variables during descriptive figures for demographic factors, and as well applied Statistical Practice for Social Science (SPSS) Chi-Square, Annova Test to analysis the hypothesis.

The conclusion of the review indicate the statistical factors which are sex, era, teaching, profession, revenue earnings, marital status and include an enormous implication of luxury purchasing which brings sensitive & emotional aspects like experience, pleasure & self-fulfilment.
The conclusion indicates that customers want to be the first one to indulge luxury for pleasure & express their individuality, & to retain the social status in the society.

The conclusion maintains the belief regarding few luxury buyer favour premium luxurious, excellent superiority quality that are well thought-out designer branded.

**Keywords:**

Luxury, premium, status, brand, quality, price, masstige, experience, self-fulfilment, pleasure.