

Analysis of Marketing Strategies of Louis Vuitton Based on the Marketing Theory of 4Ps

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Abstract: Increasing economic development and disposable income are transforming China into a middle-class society. As more and more people are able to meet their basic needs (e.g., leisure and employment), they are more inclined to pursue luxury products to fulfill their material needs. Consequently, luxury brands should use effective marketing strategies to attract as many potential consumers as possible to maximize their chances of tapping into this huge market. Therefore, this essay aims to provide insight into luxury brand marketing strategies in China, using the example of Louis Vuitton. The article adopted the 4P marketing model to identify the successful marketing strategies for LV through price, product, promotion, and place, as well as to provide additional advice on the existing strategies. While the research clearly indicates that these marketing strategies are efficient, LV should also take precautions to avoid diverting its target market from high-end consumers, do more research on their ambassador choices, co-brand with more native Chinese designers, and launch more China-exclusive special edition products.

Keywords: the marketing theory of 4Ps, Louis Vuitton, marketing strategies, digital marketing, China's luxury market

1. Introduction

In 2020, China was ranked as the second-largest country in the leading luxury goods market worldwide, with 44 billion euros [1]. Even during the COVID-19 pandemic, between the years 2019 and 2021, the Chinese luxury market almost doubled, indicating the unlimited market potential of the nation [2]. Nevertheless, as the luxury market expands and demand increases, luxury brands' marketing strategies are crucial to their success. Currently, numerous articles analyze the current situation of the Chinese luxury markets, consumer behavior on the market, and marketing strategies employed by producers. As described in the research paper "Analysis of Louis Vuitton's marketing strategies in the Chinese luxury fashion market", the author points out that China is just entering the new normal economy, which presents a unique opportunity for developing China's luxury market [3]. According to Senhuizi Yu's paper on "Marketing strategies for luxury brands in China," she used Chanel and Louis Vuitton as examples to illustrate that the right marketing strategies can enable the brands to achieve long-term development, while the wrong strategies can lead to a permanent downfall for the brands [1]. Because of these, this article will use the 4P marketing theory to analyze the marketing strategies adopted by luxury companies in China, using the case of Louis Vuitton — a leading luxury brand in China — and provide suggestions to improve existing strategies. The article

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