

# Luxury Advertising Expenditure Forecasts

2018



# About Publicis Media

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# Luxury Advertising Expenditure Forecasts 2018

Written by:  
Marine Milka, Louis Morales-Chanard, Amber Ou and François Thumerel

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# Welcome to the 2018 edition of Publicis Media's *Luxury Advertising Expenditure Forecasts*.

Now in its fourth edition, our *Luxury Advertising Expenditure Forecasts* report has grown into a staple for our clients and for the market. We are proud to share our findings with you.

This year, we have added a whole new category to our report: luxury hospitality. Though small, this segment is instructive. The luxury hotel business is growing and changing fast; it is also heavily digital and is leading the way in experiential marketing for the luxury sector.

We hope you enjoy the read.

# Methodology

This report covers 23 markets: Australia, Brazil, China, Colombia, France, Germany, Hong Kong, Italy, Japan, Malaysia, MENA, Mexico, the Netherlands, Peru, Russia, Singapore, South Africa, South Korea, Spain, Switzerland, Taiwan, United Kingdom and the USA.

In each market, we define advertising expenditure for the luxury sector as the sum of spending in five sub-sectors: luxury fashion & accessories, watches & jewellery, fragrances & beauty, luxury automobiles, and – for the first time – luxury hospitality.

All expenditure figures are of estimated net costs, and are reported in US dollars, converted from local currencies at average exchange rates for 2016.

## About digital

We have updated the way in which we categorise digital advertising. This is now divided into five categories: display, search, video, social, and all other digital.

## Notes

1. No display data available for Peru or Taiwan.
2. No search data available for Australia, Peru, Russia, Switzerland or Taiwan.
3. No video data available for Australia, Brazil, Hong Kong, Malaysia, Mexico, Peru, Russia, Switzerland or Taiwan.
4. Social media data available only for Colombia, Germany, Italy, Malaysia, Netherlands, South Korea, the UK and the USA.
5. 'All other digital' data available only for China, Colombia, Italy, Malaysia, MENA, Netherlands, Spain, Switzerland and the UK.
6. No digital data available for Japan or South Africa.
7. For the hospitality sub-category:
  - not available for Italy, Japan or MENA.
  - no video (from 2017), social or 'all other digital' data for France
  - no digital data for Mexico
  - no search or 'all other digital' data for South Korea

*The countries included in each region are:*

**North America:** USA

**Western Europe:** France, Germany, Italy, Netherlands, Spain, Switzerland and the UK

**Eastern Europe:** Russia

**APAC:** Australia, Hong Kong, Japan, Singapore, South Korea, China, Malaysia and Taiwan

**Latin America:** Brazil, Colombia, Mexico and Peru

**Middle East & North Africa:** Algeria, Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Syria, Tunisia and United Arab Emirates

Not included: South Africa

*Table of exchange rates used USD/local currency 2016*

Country	Currency	2016
Australia	Dollar (A\$)	1.34
Brazil	Real	3.48
Colombia	Colombian Pesos	3,055.26
China	Yuan	6.64
France	Euro (€)	0.90
Germany	Euro (€)	0.90
Hong Kong	Dollar (HK\$)	7.76
Italy	Euro (€)	0.90
Japan	Yen (¥)	108.79
Malaysia	Ringgit	4.15
Mexico	Peso	18.66
Netherlands	Euro (€)	0.90
Peru	Sols	3.38
Russia	Rouble	67.06
Singapore	Dollar (S\$)	1.38
South Africa	Rand	14.71
South Korea	Won	1,160.27
Spain	Euro (€)	0.90
Switzerland	Franc	0.99
Taiwan	Dollar (NT\$)	32.33
UAE	Emirati Dirham	3.67
UK	Pound (£)	0.74
USA	Dollar (US\$)	1.00

# Overview

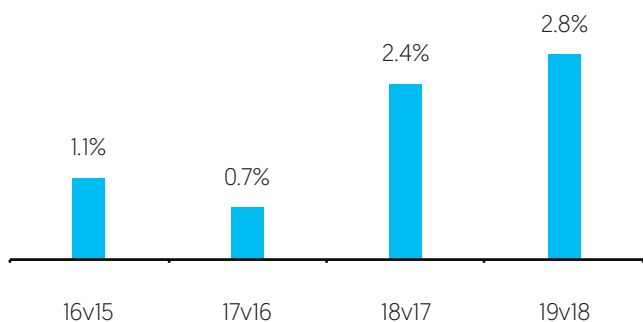
## *The luxury industry is enjoying growth again but advertisers remain cautious*

The luxury ad market surprised on the upside in 2016 with 1.1% growth, ahead of our estimate of 0.5% decline, thanks to better-than-expected economic performance in several key markets, offsetting geopolitical risk factors.

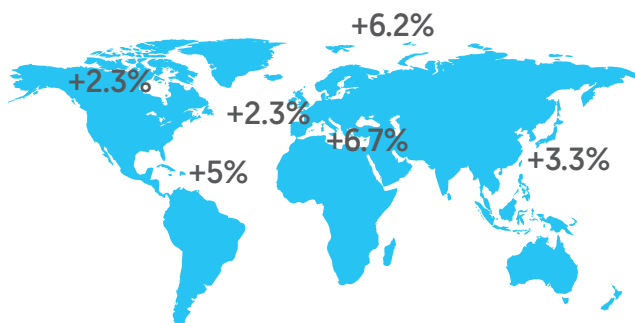
Economies have since strengthened globally, with the OECD recently highlighting “synchronised momentum” for the world economy in 2017 and 2018. This optimism is echoed by Bain & Company’s latest analysis of the luxury industry. After a year of slight decline in 2016 – the first since 2009 – Bain estimates that global personal luxury goods sales grew 5% in 2017 to reach €262 billion. This expansion did not immediately feed through to the luxury ad market, which we estimate grew just 0.7% in 2017. But we expect luxury adspend to pick up as sales growth continues, with 2.4% growth in 2018 (exceeding US\$12 billion for the first time) and 2.8% growth in 2019.

Though growth figures for North America, Europe and APAC are small in percentage terms, these regions are by far the largest and supply the great majority of growth in dollar terms. China and the USA alone account for 75% of additional dollars to be spent by luxury brands to 2019.

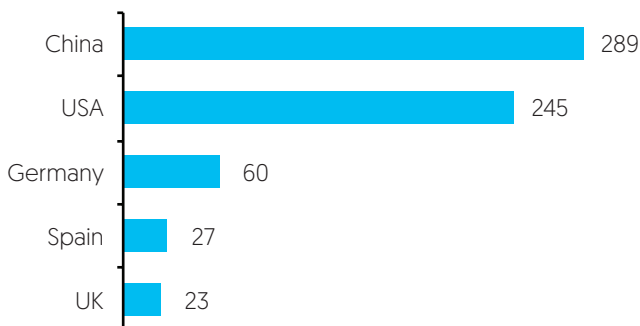
### *Year-on-year change at current prices (%)*



## *Average growth (CAGR) of advertising spend by region 2017-2019 (%)*



## *5 countries contributing most to advertising spend growth 2017-2019 (US\$ million, current prices)*

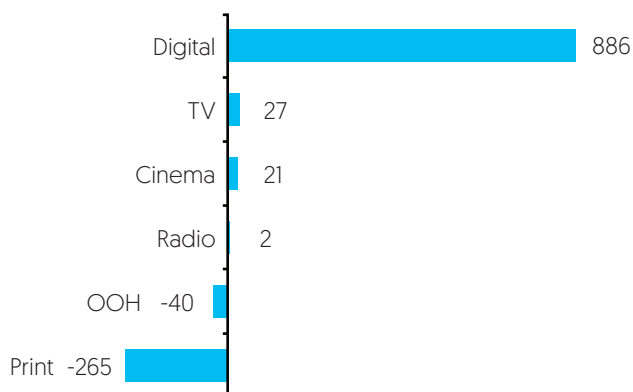




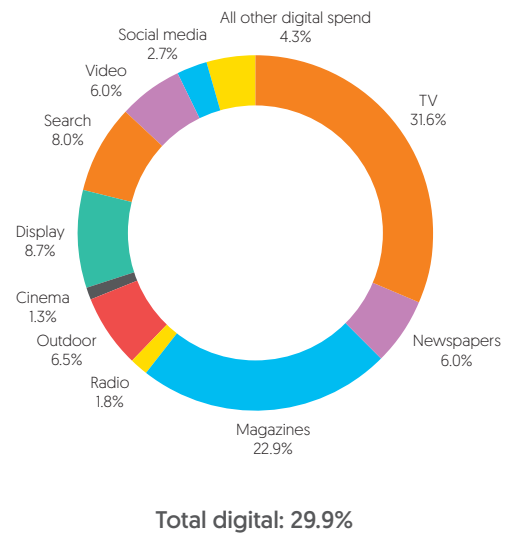
## Digital adspend is virtually the sole driver of luxury growth

We forecast digital adspend to grow on average by 11.7% a year between 2017 and 2019, while print shrinks by 3.9% a year and television grows by just 0.3% a year. Over this period digital advertising will grow by US\$886 million, while luxury adspend as a whole will grow by US\$631 million. We expect expenditure on newspapers, magazines and outdoor advertising to shrink by a collective US\$305 million, with only minor growth from radio (US\$2 million), cinema (US\$21 million) and television (US\$27 million). Almost all growth is therefore coming from digital advertising, which in 2018 will overtake television to become the largest advertising medium for digital brands.

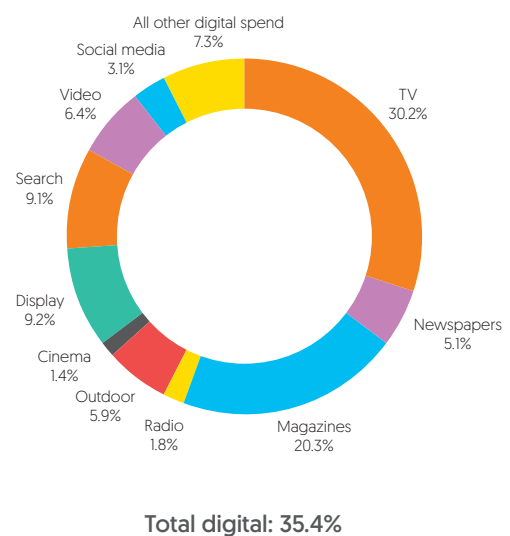
## Contribution to spending growth by media 2017-2019 (US\$ million, current prices)



## Spending split by media (%) 2017



## Spending split by media (%) 2019



NB: no digital splits for South Africa and Taiwan

## Focus on digital

### China remains the most digital market

China is the market where the highest proportion of luxury adspend goes to digital advertising, and its lead over the other markets is increasing. By 2019 almost 70% of luxury adspend in China will be spent on digital media.

### Hospitality advertisers concentrate the most on digital ads

The hospitality sector – which we have included for the first time in this edition – spends the most on digital advertising in proportion to total spend. This should be no surprise given how much time consumers spend online while researching and buying hospitality services. 46% of hospitality adspend was digital in 2017, and we expect this proportion to rise to 53% by 2019. Automobiles is next, with 37% of adspend going to digital media in 2017, followed by watches & jewellery [26%] and fragrances & beauty [22%], with fashion & accessories in a very distant fifth place [12%].

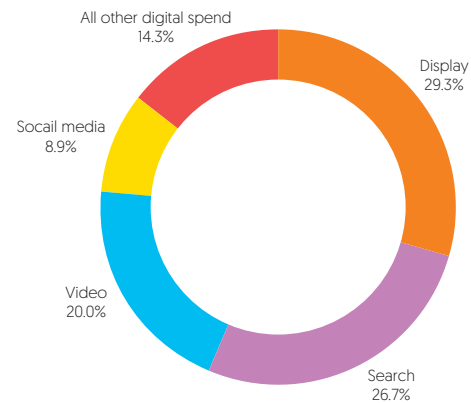
### E-commerce advertising is soaring

Digital advertising within the 'All other digital spend' category is rising rapidly, and will reach more than a fifth of global luxury digital expenditure by 2019. Behind this phenomenon is China's massive appetite for e-commerce advertising, which we expect to reach US\$335 million in 2019, or approximately 14% of total Chinese luxury adspend.

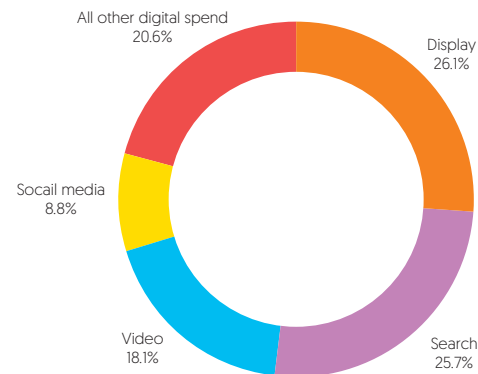
## Share of digital by sub-sector 2017-2019

	2017	2018	2019
<b>Automobiles</b>	37%	40%	41%
<b>Fashion accessories</b>	12%	13%	15%
<b>Fragrances beauty</b>	22%	27%	32%
<b>Hospitality</b>	46%	50%	53%
<b>Watches and jewellery</b>	26%	28%	31%

## Digital channel split 2017



## Digital channel split 2019



## Top 5 most digital countries (share of digital in the media split)

	2017	
1	China	53.3%
2	Netherlands	46.0%
3	Germany	37.4%
4	United Kingdom	36.0%
5	Hong Kong	31.1%
	2019	
1	China	68.0%
2	Netherlands	51.6%
3	Germany	42.7%
4	United Kingdom	39.9%
5	Hong Kong	38.6%

## Focus on high-end luxury vs broad luxury

### Broad luxury accounts for more than three quarters of total luxury adspend

We distinguish two types of luxury goods – high luxury and broad luxury. High luxury brands are generally more exclusive and iconic, and concentrate their advertising in prestigious media with limited reach. Broad luxury brands target a wider range of consumers, and spend a lot more on mass-media advertising. High luxury includes fashion & accessories and watches & jewellery, while broad luxury includes automobiles, fragrances & beauty, and – in this edition – hospitality. High luxury accounted for 24% of total luxury adspend in 2017, and broad luxury the remaining 76%.

High luxury advertising is still strongly concentrated in magazines, which attracted 57% of adspend in 2017, though brands are shifting budgets away from magazines and into digital media. We forecast high luxury brands to spend 55% of their budgets on magazine advertising in 2019, and 23% on digital, up from 19% in 2017. Only 3% of their budgets go to television.

Broad luxury brands spend much more on television advertising – 41% of their budgets in 2017. But television is giving way to digital advertising, which attracted 33% of broad luxury budgets that year. Magazines accounted for 12% of broad luxury adspend. We expect digital advertising to overtake television to become broad luxury's biggest medium in 2019, attracting 39% of adspend to television's 38%, while magazines' share shrinks to 10%.

## Luxury sector spend by subsector (%)

	2017	2018	2019
<b>Automobiles</b>	48%	49%	49%
<b>Fashion accessories</b>	12%	11%	11%
<b>Fragrances beauty</b>	24%	24%	24%
<b>Hospitality</b>	4%	4%	4%
<b>Watches and jewellery</b>	12%	12%	12%
<b>High luxury</b>	24%	23%	23%
<b>Broad luxury</b>	76%	77%	77%

## Advertising spend/media (%) All countries, high luxury

	2017	2019
<b>Print</b>	70%	66%
<b>TV</b>	3%	3%
<b>Radio</b>	0%	0%
<b>OOH</b>	7%	7%
<b>Cinema</b>	1%	1%
<b>Digital</b>	19%	23%

## Advertising spend/media (%) All countries, broad luxury

	2017	2019
<b>Print</b>	16%	13%
<b>TV</b>	41%	38%
<b>Radio</b>	3%	2%
<b>OOH</b>	6%	6%
<b>Cinema</b>	2%	2%
<b>Digital</b>	33%	39%



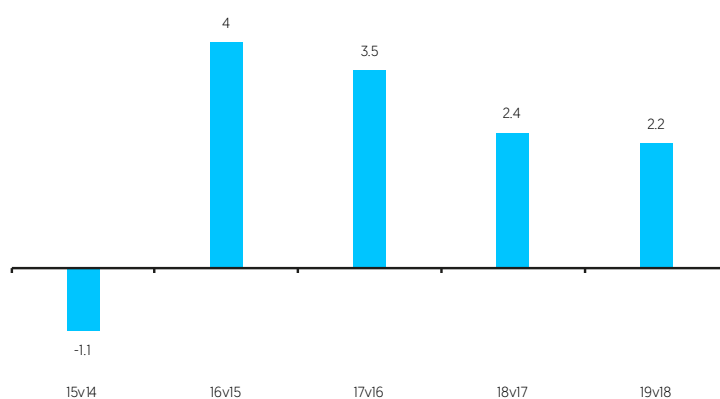
# Regional summaries

# North America

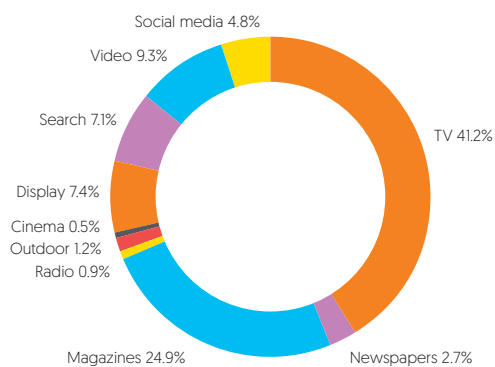
## Luxury advertising expenditure in US\$M

	TV	Newspapers	Magazines	Radio	Outdoor	Cinema	Digital	Total
'14	2,015	169	1,256	40	49	21	1,375	4,926
'15	2,044	163	1,265	44	52	23	1,281	4,871
'16	2,117	153	1,296	47	64	24	1,365	5,065
'17	2,160	139	1,307	45	65	25	1,500	5,240
'18	2,188	128	1,313	43	65	26	1,601	5,364
'19	2,223	118	1,316	42	66	27	1,694	5,485

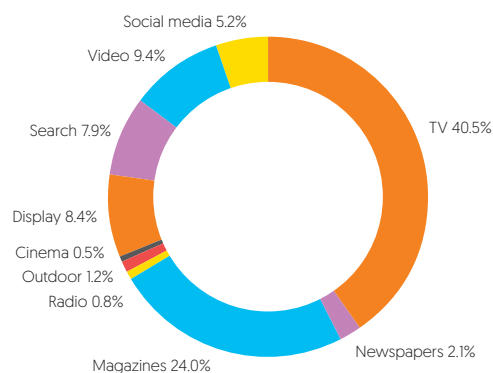
## Year-on-year change at current prices (%)



## Luxury adspend by medium (%) 2017



## Luxury adspend by medium (%) 2019

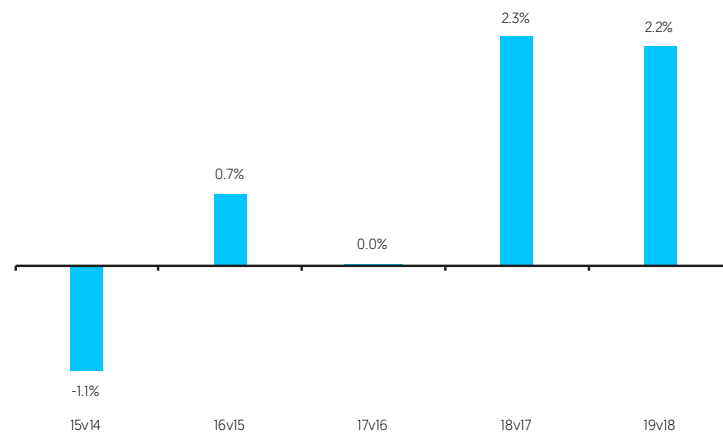


# Western Europe

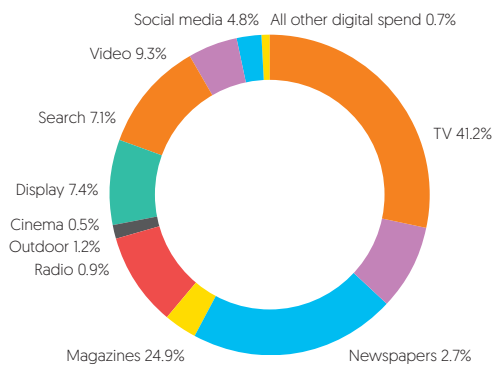
## Luxury advertising expenditure in US\$M

	TV	Newspapers	Magazines	Radio	Outdoor	Cinema	Digital	Total
'14	705	356	707	79	252	33	635	2,767
'15	741	300	695	84	252	27	638	2,737
'16	781	260	619	93	256	33	715	2,757
'17	784	241	578	90	256	38	770	2,757
'18	794	232	554	92	260	40	849	2,821
'19	802	223	532	94	264	43	926	2,884

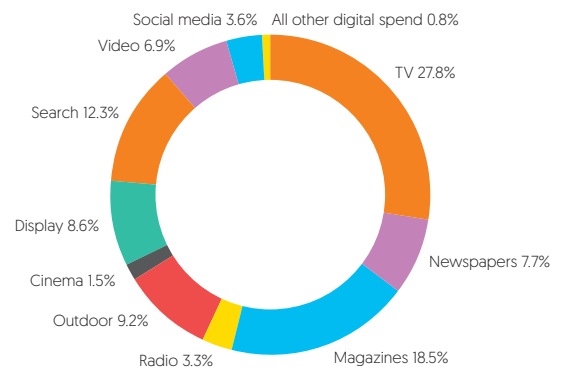
## Year-on-year change at current prices (%)



## Luxury adspend by medium (%) 2017



## Luxury adspend by medium (%) 2019

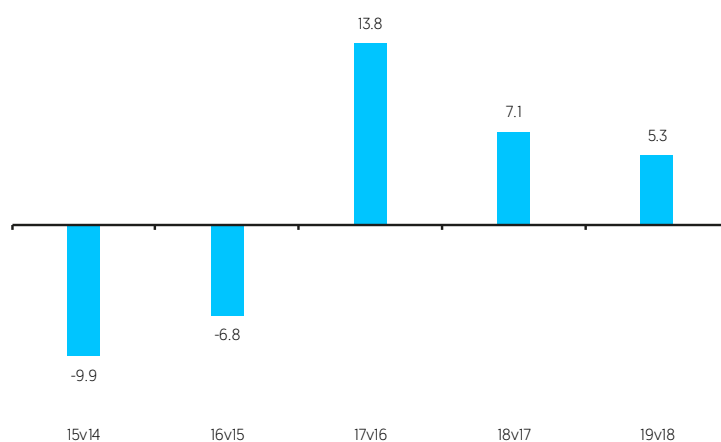


# Eastern Europe

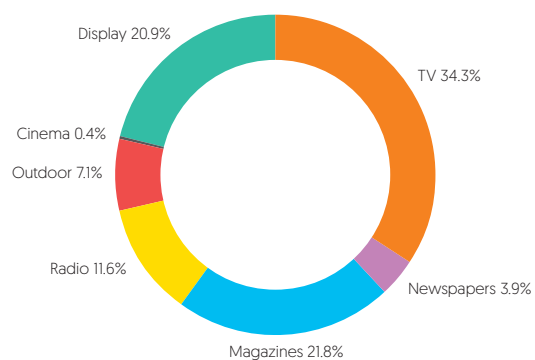
## Luxury advertising expenditure in US\$M

	TV	Newspapers	Magazines	Radio	Outdoor	Cinema	Digital	Total
'14	45	7	54	17	17	1	20	161
'15	41	5	39	18	10	0	31	145
'16	40	5	35	14	11	0	31	135
'17	53	6	34	18	11	1	32	154
'18	59	6	33	18	11	1	37	164
'19	63	6	33	18	11	1	42	173

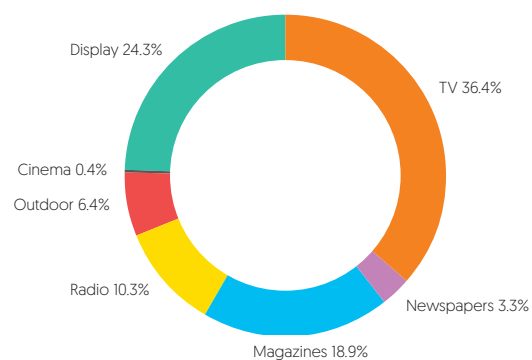
## Year-on-year change at current prices (%)



## Luxury adspend by medium (%) 2017



## Luxury adspend by medium (%) 2019

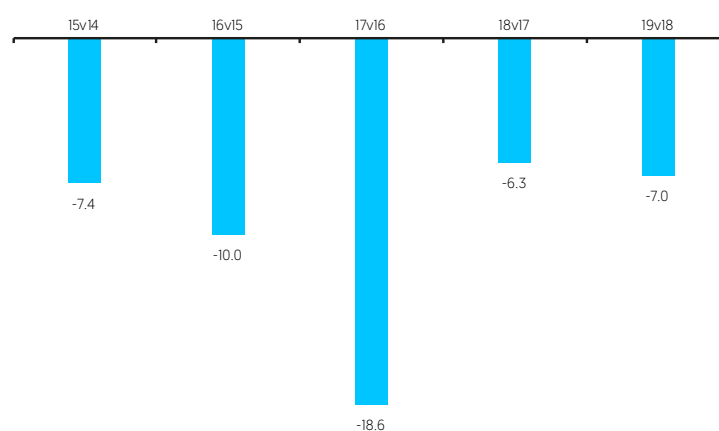




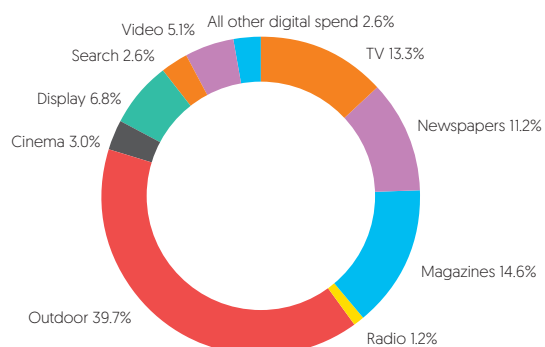
# Luxury advertising expenditure in US\$M

	TV	Newspapers	Magazines	Radio	Outdoor	Cinema	Digital	Total
'14	18	17	23	1	54	3	17	133
'15	16	14	18	1	49	4	21	123
'16	15	12	16	1	44	3	19	111
'17	12	10	13	1	36	3	15	90
'18	11	9	12	1	34	3	14	85
'19	10	9	11	1	31	2	13	79

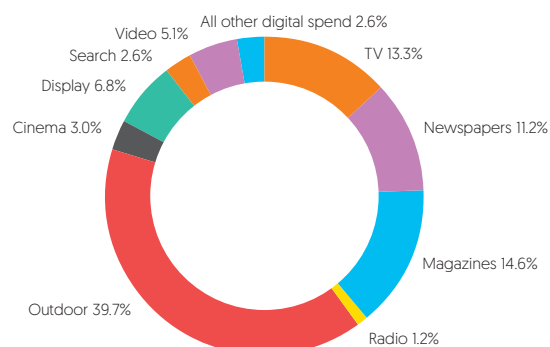
## Year-on-year change at current prices (%)



## Luxury adspend by medium (%) 2017



## Luxury adspend by medium (%) 2019

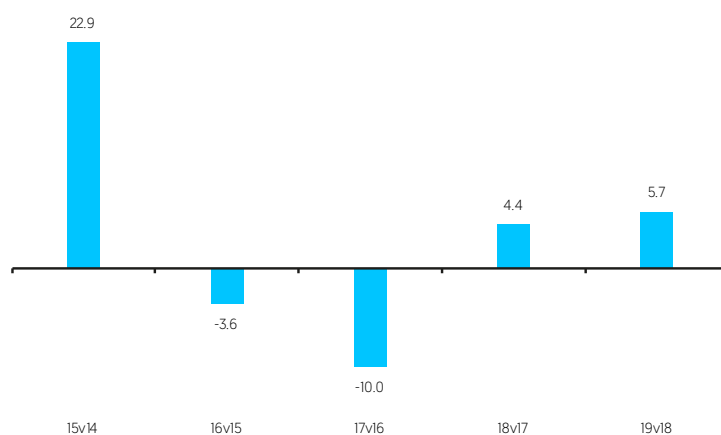


# Latin America

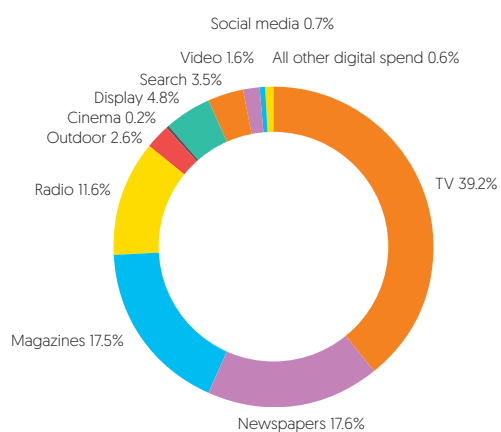
## Luxury advertising expenditure in US\$M

	TV	Newspapers	Magazines	Radio	Outdoor	Cinema	Digital	Total
'14	45	22	39	8	1	0	8	123
'15	72	23	35	9	2	0	10	152
'16	56	30	27	15	4	0	14	146
'17	52	23	23	15	3	0	15	132
'18	59	22	22	18	3	0	13	137
'19	65	21	22	19	3	0	15	145

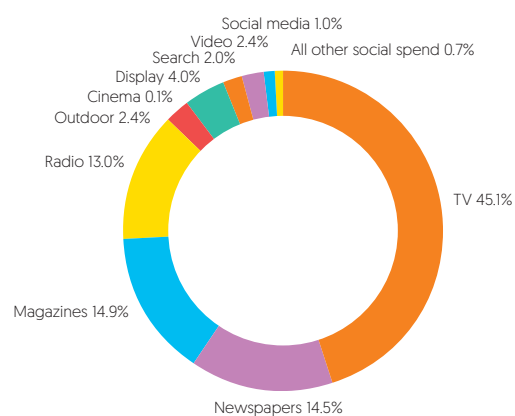
## Year-on-year change at current prices (%)



## Luxury adspend by medium (%) 2017



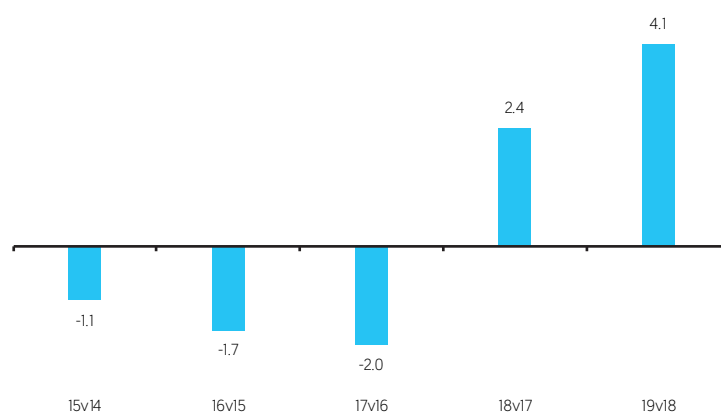
## Luxury adspend by medium (%) 2019



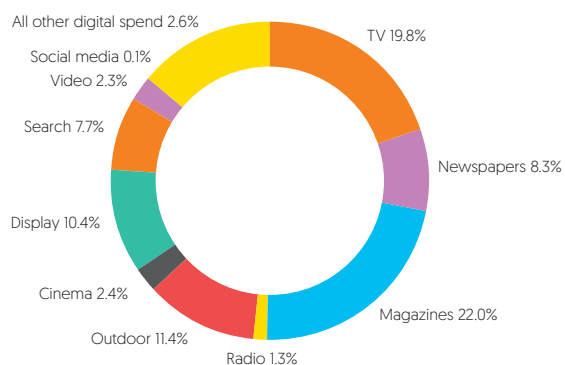
### Luxury advertising expenditure in US\$M

	TV	Newspapers	Magazines	Radio	Outdoor	Cinema	Digital	Total
'14	815	509	1,138	49	596	29	663	3,800
'15	763	406	1,050	58	608	44	827	3,757
'16	668	331	900	64	520	88	1,121	3,691
'17	717	300	795	47	413	86	1,262	3,619
'18	685	279	713	46	383	92	1,509	3,707
'19	638	266	649	46	368	100	1,794	3,859

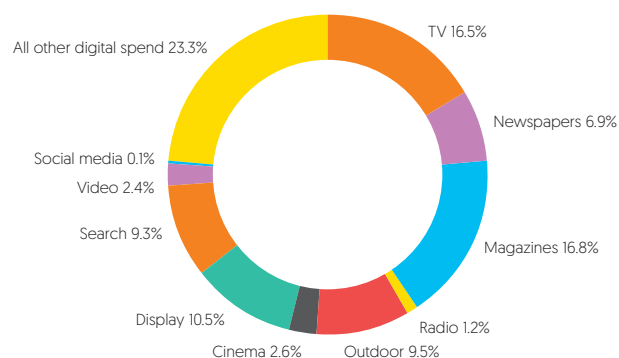
### Year-on-year change at current prices (%)



### Luxury adspend by medium (%) 2017



### Luxury adspend by medium (%) 2019

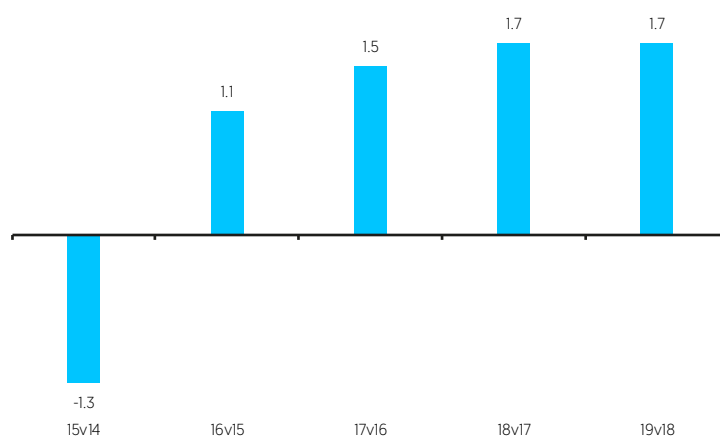


# Mature markets

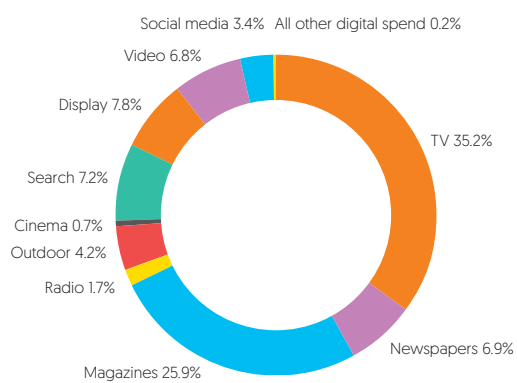
## Luxury advertising expenditure in US\$M

	TV	Newspapers	Magazines	Radio	Outdoor	Cinema	Digital	Total
'14	3,050	887	2,600	133	470	58	2,113	9,312
'15	3,121	781	2,594	146	445	57	2,051	9,915
'16	3,251	696	2,496	173	429	62	2,187	9,293
'17	3,318	647	2,447	156	399	67	2,396	9,430
'18	3,354	614	2,402	157	405	71	2,589	9,592
'19	3,397	586	2,354	158	410	74	2,771	9,750

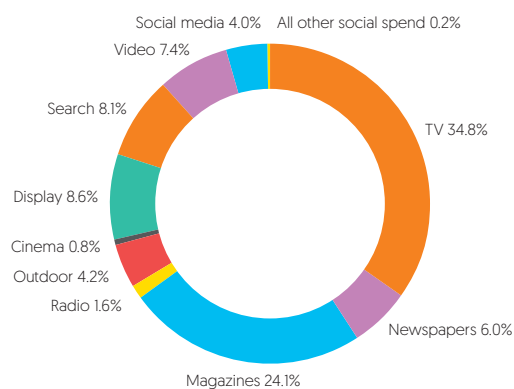
## Year-on-year change at current prices (%)



## Luxury adspend by medium (%) 2017



## Luxury adspend by medium (%) 2019

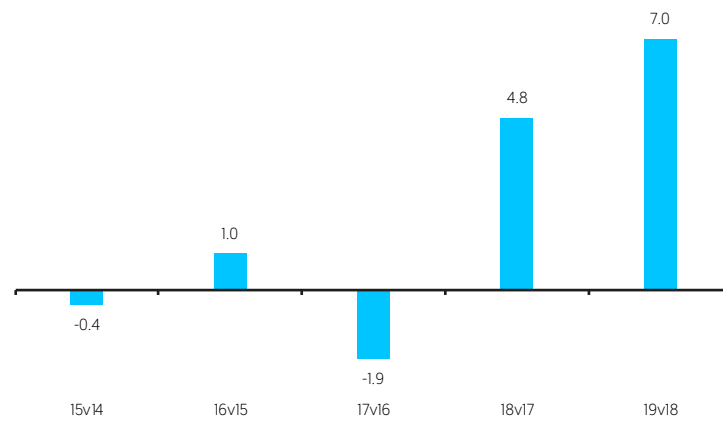


# Emerging markets

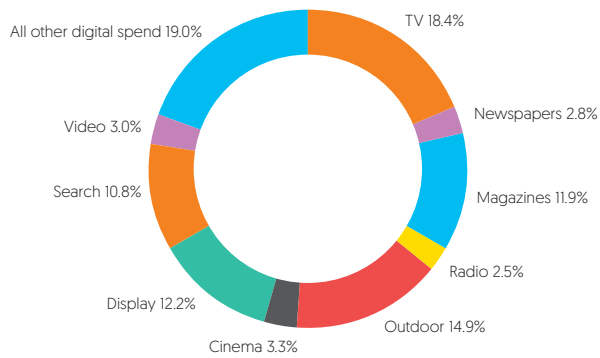
## Luxury advertising expenditure in US\$M

	TV	Newspapers	Magazines	Radio	Outdoor	Cinema	Digital	Total
'14	607	197	624	66	500	29	607	2,629
'15	569	133	514	72	530	41	759	2,618
'16	442	99	403	65	471	88	1,077	2,644
'17	476	74	309	64	387	85	1,198	2,593
'18	461	64	252	65	353	91	1,433	2,719
'19	424	58	215	64	336	99	1,712	2,908

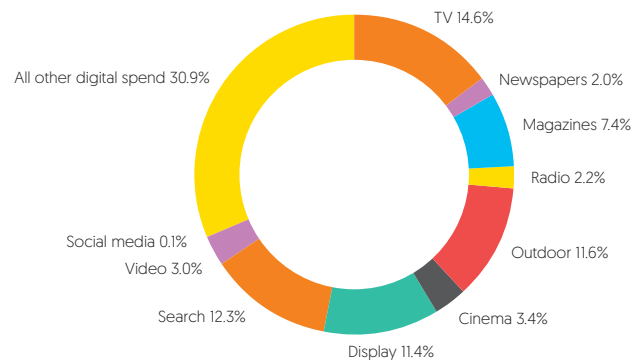
## Year-on-year change at current prices (%)



## Luxury adspend by medium (%) 2017



## Luxury adspend by medium (%) 2019



\*Fast track Asia includes China, Malaysia, Taiwan



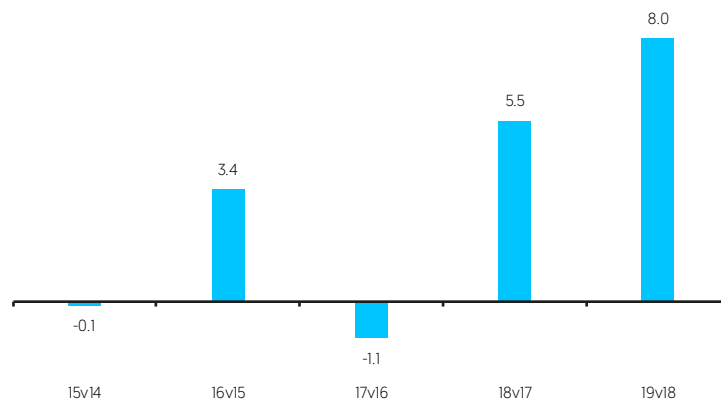
# Country entries

# China

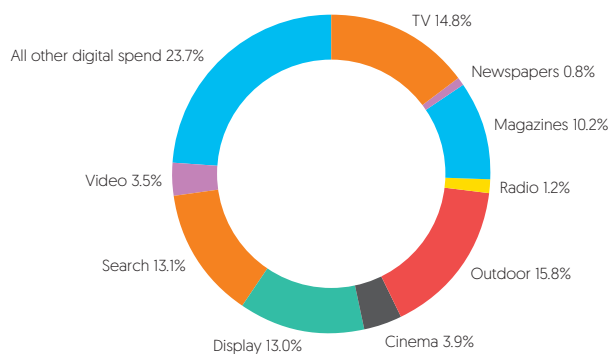
## Luxury advertising expenditure in US\$M

	TV	Newspapers	Magazines	Radio	Outdoor	Cinema	Display	Search	Video	AODS	Total
'14	420	127	463	34	417	23	209	140	70	117	2,020
'15	374	67	380	37	458	34	254	174	86	153	2,017
'16	272	30	291	28	400	82	276	223	114	371	2,087
'17	305	17	211	25	326	80	268	271	72	490	2,064
'18	277	9	157	23	294	86	273	311	77	671	2,178
'19	230	5	124	21	278	94	273	350	81	896	2,353

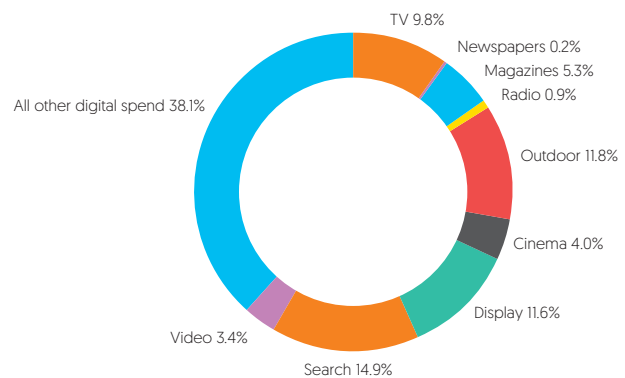
## Year-on-year change at current prices (%)



## Luxury adspend by medium (%) 2017



## Luxury adspend by medium (%) 2019





### China cements its position as a large market for luxury brands

Chinese consumers spent US\$27.6 billion on luxuries in 2016, 10.4% more than in 2014. 23% of customers bought luxury items domestically, a proportion that grew for the first time in five years. The weakening of the RMB helped reduce the price differences for luxury goods between China and international markets, while fears of terrorist attacks and growing regional tensions led consumers to travel abroad less.

### China is easing import rules to boost the luxury business

Until recently there was a long delay between ordering and receiving imported goods. But in March 2017 the government introduced a new policy cutting the import process for new skincare and cosmetic products from three months to three days. This made it possible for Chinese customers to enjoy trendy products much more quickly. More deregulation is under discussion for other luxury categories.

### Middle-class millennials have become luxury's main consumers

The average age of wealthy consumers is getting younger. 47% of Chinese millennials say they want to buy luxury brands, a higher proportion than in any other age group. The latest proprietary studies conducted by Publicis Media show

that millennials want to feel unique and stand out. They are more interested in expressing their individuality than simply seeking status.

### Chinese luxury adspend is expected to increase +5.5% in 2018

Most of the growth in luxury adspend is coming from fragrances & beauty and luxury automobiles. Luxury advertisers are focusing on digital channels, which is where they spent 53.3% of their budgets in 2017, with special emphasis on e-commerce and social platforms. E-commerce is rising rapidly in importance for luxury brands, and already accounts for 9% of total luxury sales.

Several big brands – including Armani and Lexus – eliminated their TV and radio budgets in 2017.

### Luxury is getting more accessible

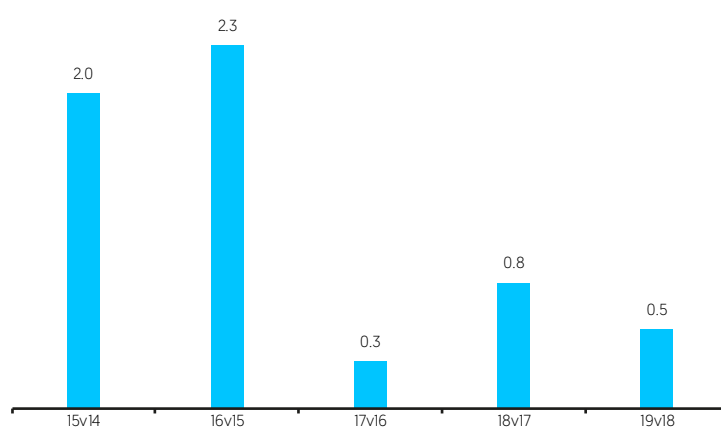
Luxury brands are now more accessible to ordinary Chinese citizens. Brands like Maserati now offer entry-level products, encouraging normal consumers to have a first taste of the brands. They are also expanding their e-commerce activity. In 2017, many luxury brands took part in Double 11, the biggest e-commerce shopping festival in China. They are also forming partnerships with popular Chinese influencers, or 'traffic stars'. Lancôme's partnership with Zhou Dong Yu, Dior's with Zhao Li Ying, and Burberry's with Kris Wu are good examples.

# France

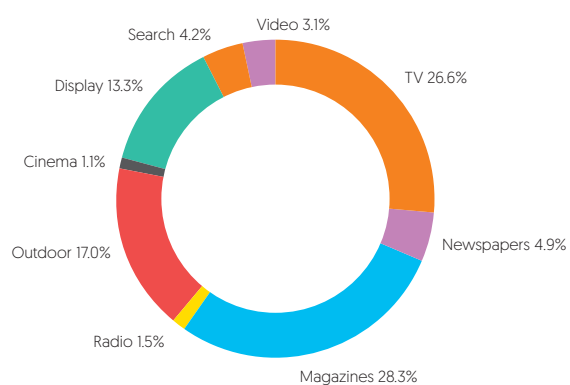
## Luxury advertising expenditure in US\$M

	TV	Newspapers	Magazines	Radio	Outdoor	Cinema	Display	Search	Video	Total
'14	143	46	207	8	107	7	62	23	10	615
'15	147	39	215	7	108	5	69	24	13	628
'16	162	35	196	10	116	6	76	26	16	642
'17	171	31	182	10	110	7	85	27	20	644
'18	176	29	171	10	108	7	96	28	23	649
'19	176	27	162	9	108	8	108	29	25	652

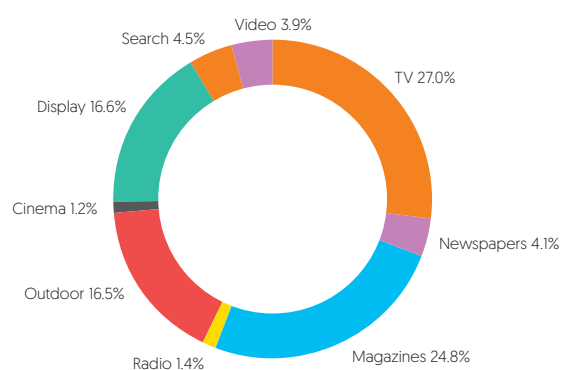
## Year-on-year change at current prices (%)



## Luxury adspend by medium (%) 2017



## Luxury adspend by medium (%) 2019



### The French luxury market is improving

In 2016, the French luxury market experienced difficulties because terrorist risks led to a decline in tourism and a tense political environment.

The election of a new president in 2017 coincided with an impressive increase in inbound travellers to Paris, one of the main global destinations for luxury shopping and a leading capital of tourism. The French economy is getting better: GDP grew 2% in 2017 – the highest rate in six years – and unemployment is decreasing while household and corporate confidence improves. All these factors led to a recovery of luxury goods sales in 2017, which should continue: Euromonitor predicts a 3% increase in sales in 2018.

### The profile of luxury goods consumers is changing

Chinese tourists have changed their preferences and no longer simply purchase logos. Meanwhile millennials have become more important to the luxury market. Millennials are less loyal to traditional luxury brands and favour experience over possession. Millennials' preferences have spurred the rise of a rather unisex style in luxury apparel, and the rise of 'digital native' brands in fragrances and beauty.

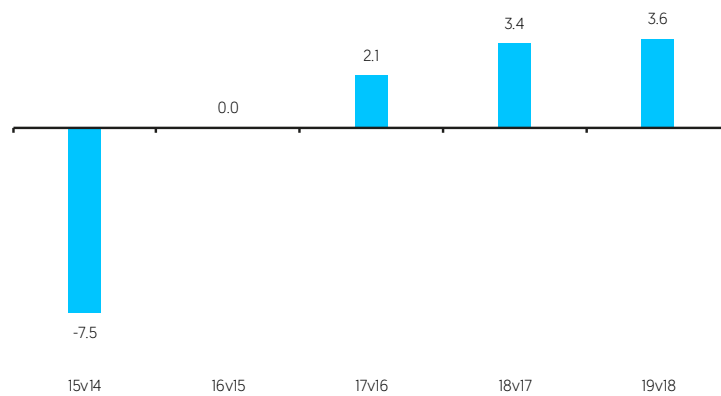
Luxury brands have taken notice, as evidenced by 24sevres.com, LVMH's e-commerce platform, which mixes prestigious luxury with more affordable products.

# Germany

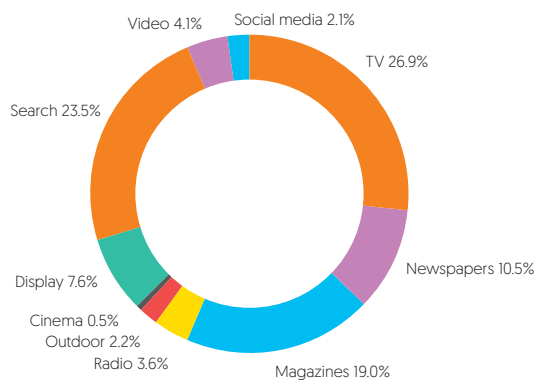
## Luxury advertising expenditure in US\$M

	TV	Newspapers	Magazines	Radio	Outdoor	Cinema	Display	Search	Video	Social	Total
'14	210	116	196	32	18	4	89	210	16	6	897
'15	212	96	190	27	14	5	76	185	17	7	830
'16	226	92	171	30	18	4	68	185	24	11	830
'17	228	89	161	31	19	4	65	199	35	18	848
'18	234	86	152	31	19	5	56	215	52	27	877
'19	239	82	143	32	20	5	44	232	72	39	908

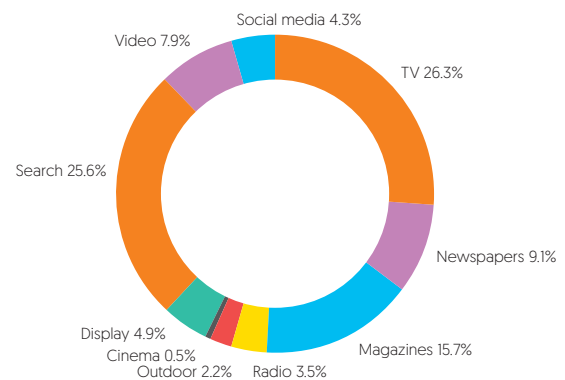
## Year-on-year change at current prices (%)



## Luxury adspend by medium (%) 2017



## Luxury adspend by medium (%) 2019



### **The German luxury goods market is performing well**

The crackdown in Chinese consumption of luxury goods has had an effect on the German luxury market, but has been counterbalanced by the favourable economic climate. GDP grew 2.2% in 2017, unemployment is very low, interest rates are low, incomes are rising, leading to strong consumer confidence and higher demand for luxuries. The number of wealthy and middle-class individuals continues to increase, while lower-income earners have become more willing to buy luxury goods. Germany – especially its big cities – is also becoming a popular destination for both business and leisure trips.

On the supply side, new retailing channels are emerging while existing ones are increasing their penetration, such as new outlets launched by individual brands and new e-commerce platforms.

### **Digital rises while premium placements in print become more important**

Digital accounted for 37.4% of luxury adspend in 2017, and we expect it to capture 42.7% in 2019. Print circulation

continues to decline, so print's share of adspend is falling too, from 34.5% in 2015 to 29.4% in 2017. However, insertions of double-page spreads still play a vital role in demonstrating the position and relevance of luxury brands. Therefore premium placements and high-quality partners are still highly sought after. The cost of premium placements is rising, and are mostly available only on a 'first come, first served' basis.

### **Consumers integrate digital channels in their decisions, but mostly for information**

Online retailers offer a wide range of products at attractive prices, and play an ever-more important role in how consumers learn about and choose luxury goods. But consumers still buy most of their luxury goods in store, because they treat the in-person experience of luxury goods as decisive.

### **Experience over product**

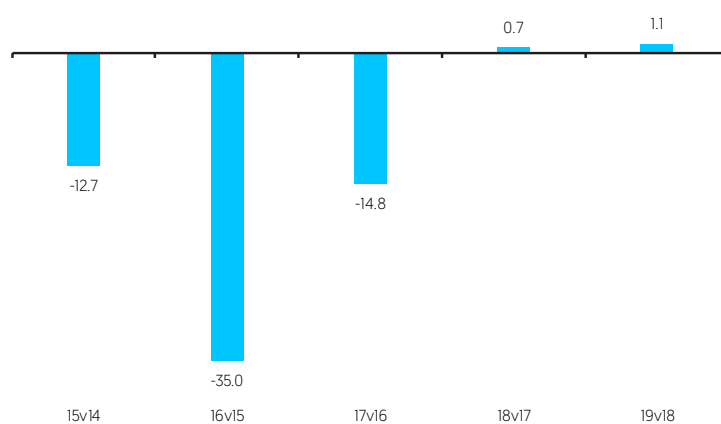
Luxury consumers want to indulge themselves with special experiences. The 'bon vivant' way of life is gaining ground as consumers value experiences over products. This is important not only for fashion but also for electronics, travel and food.

# Hong Kong

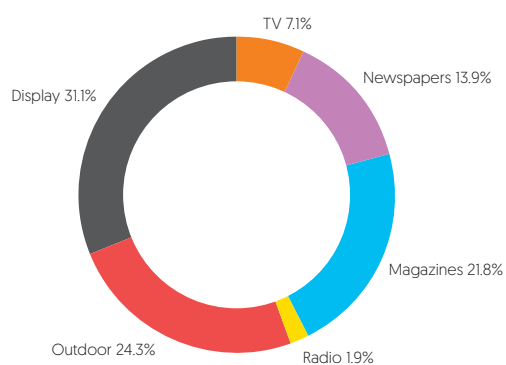
## Luxury advertising expenditure in US\$M

	TV	Newspapers	Magazines	Radio	Outdoor	Cinema	Display	Search	Total
'14	32	72	129	2	130	0.4	67	5	437
'15	18	63	94	4	105	3	85	10	382
'16	7	38	55	18	78	-	52	-	248
'17	15	29	46	4	51	-	66	-	211
'18	15	26	41	4	52	-	74	-	213
'19	15	24	38	4	52	-	82	-	215

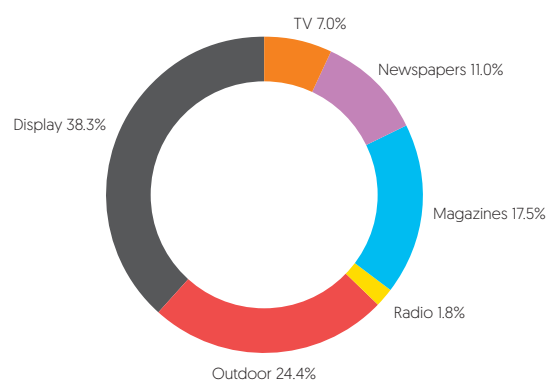
## Year-on-year change at current prices (%)



## Luxury adspend by medium (%) 2017



## Luxury adspend by medium (%) 2019



#### Hong Kong's luxury economy still depends on Mainland China tourists

In Hong Kong, local consumers have a passion for luxury products but most sales are made to Chinese tourists. When tourism from the mainland dropped, luxury sales dwindled, and so did luxury advertising. However, after a recent recovery in visits from Mainland China (up 2.5% year on year in January to September 2017), luxury sales are expected to improve over the next few years.

#### The luxury advertising market is back to stability

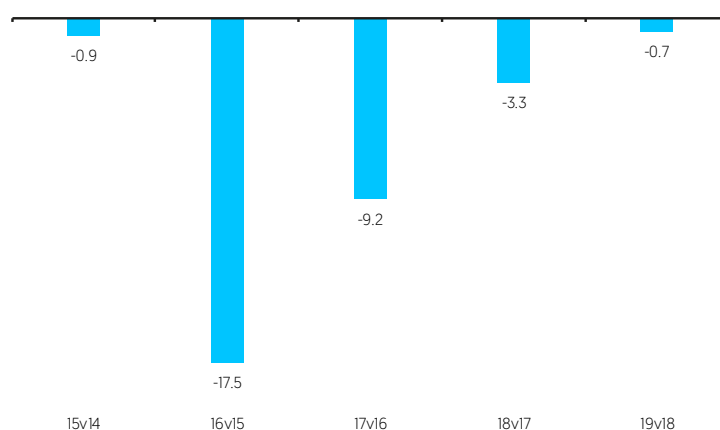
After a steep decline from 2014 to 2017, we forecast the luxury ad market to stabilise in 2018 and 2019. Digital display remains the leading medium, followed by print and outdoor. Print will continue to lose ground to digital advertising over our forecast period.

# Italy

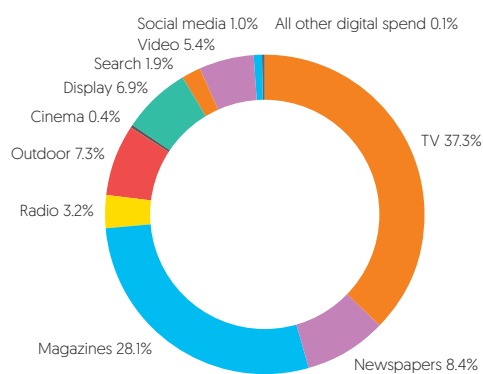
## Luxury advertising expenditure in US\$M

	TV	Newspapers	Magazines	Radio	Outdoor	Cinema	Display	Search	Video	Social	Total
'14	112	26	87	4	19	2	12	3	8	1	274
'15	112	21	83	5	24	2	12	3	9	1	271
'16	82	18	68	4	22	1	13	4	10	2	224
'17	76	17	57	7	15	1	14	4	11	2	203
'18	72	16	54	7	14	1	14	4	12	2	197
'19	72	16	52	7	13	1	14	4	13	3	195

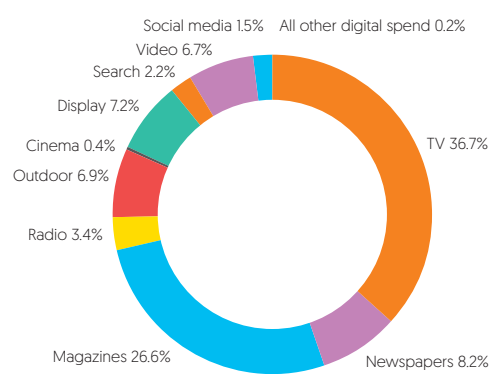
### Year-on-year change at current prices (%)



### Luxury adspend by medium (%) 2017



### Luxury adspend by medium (%) 2019





### Digital continues to rise as the market as a whole shrinks

Luxury adspend on digital advertising grew by a third between 2014 and 2017 while luxury adspend as a whole shrank by 26%. We expect these trends to continue, but at a much more moderate pace. Between 2017 and 2019 we expect luxury brands to increase their digital adspend by 12% while reducing their overall adspend by 4%.

Print is still a key medium for luxury, accounting for 37% of adspend in 2017, down from 41% in 2014. By 2019 we expect print to account for 35% of luxury adspend.

### Young consumers are redefining the luxury experience

The Italian luxury market is evolving fast as younger generations express their tastes. Consumers from Generations Y and Z are attracted to luxury streetwear [such as sneakers, denim and T-shirts] and prefer to invest in experiences such as travel.

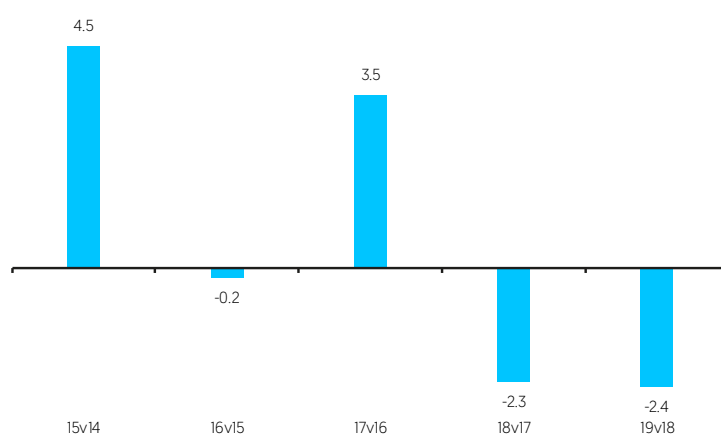
Luxury brands are taking e-commerce and mobile commerce more seriously. It is now vital for brands to offer a high-quality online purchase experience that matches in-store service, to allow them to stand up to multi-brand retailers. The typical customer journey blends both physical and digital channels, and the barriers between these channels are dissolving. Nearly 80% of Italian consumers ask for omnichannel retails, i.e. integrated delivery services, promotions and rewards, CRM, and an assortment of products on and off line. The growth of digital media also allows brands to offer more personalised experiences. According to a BCG survey, 23% of luxury consumers seeking customisation before buying.

# Japan

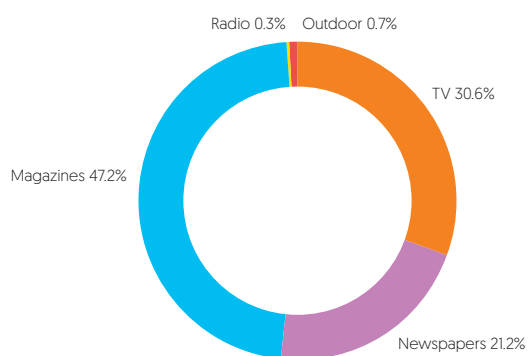
## Luxury advertising expenditure in US\$M

	TV	Newspapers	Magazines	Radio	Outdoor	Total
'14	185	192	359	2	5	743
'15	216	169	383	2	6	777
'16	235	164	368	2	5	775
'17	246	170	379	2	6	802
'18	247	163	366	2	6	784
'19	250	159	348	3	6	765

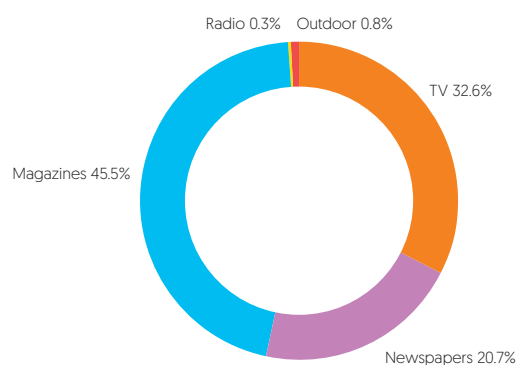
## Year-on-year change at current prices (%)



## Luxury adspend by medium (%) 2017



## Luxury adspend by medium (%) 2019



### Japanese luxury sales to pick up

Luxury sales were stable in Japan in 2017 (up by 0.8%), and are forecast by Euromonitor to grow over the next few years. However, this market growth is not reflected in our forecasts, in which luxury adspend will fall in 2018 and 2019. Most luxury advertising in digital media is not monitored, and so is not included in our adspend forecasts. This means our figures understate the total amount being spent on luxury advertising, and – because digital advertising is the main source of luxury adspend growth – they understate the growth of luxury adspend as well. If we were able to include digital adspend fully, total adspend would almost certainly be growing healthily.

### Inbound tourists are becoming more important to luxury sales

The number of inbound tourists to Japan has surged over the past few years, and this should continue in the run-up to upcoming international events such as the Olympic Games.

The Japanese government has set an ambitious goal of 40 million tourists in 2020. Since tourism, especially from Chinese travellers, is a big contributor to luxury sales in Japan, this should drive up sales and adspend by 2020.

### Physical retail is still the prime sales channel

Luxury sales are still largely driven by retail. Department stores, which are very popular in Japan, have recently revamped their customer experience, and luxury brands are investing in their own flagship stores. However, e-commerce is growing, led by a handful of players such as Rakuten and Zozotown.

### New generations, new relationship to luxury?

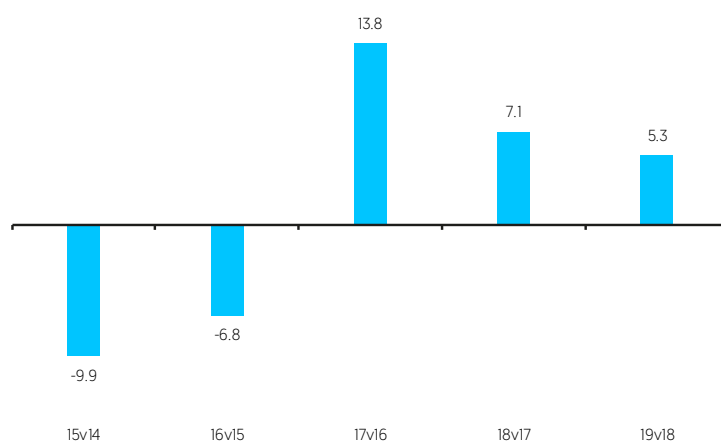
Japan is also affected by younger consumers' different relationship with luxury. While consumers in their 40s are still the main buyers of luxury brands, younger consumers seem to favour a more frugal, experience-oriented lifestyle where the expression of their personality is more important than gaining status from high-end luxury goods.

# Russia

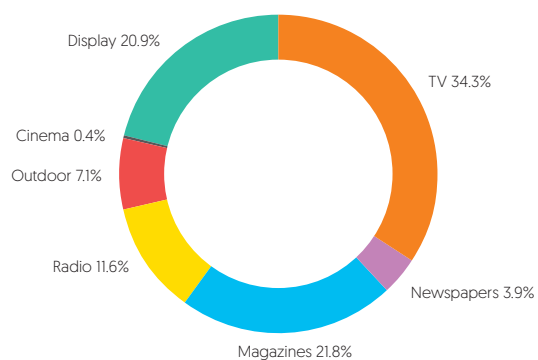
## Luxury advertising expenditure in US\$M

	TV	Newspapers	Magazines	Radio	Outdoor	Cinema	Display	Total
'14	45	7	54	17	17	1	20	161
'15	41	5	39	18	10	0.4	31	145
'16	40	5	35	14	11	0.4	31	135
'17	53	6	34	18	11	1	32	154
'18	59	6	33	18	11	1	37	164
'19	63	6	33	18	11	1	42	173

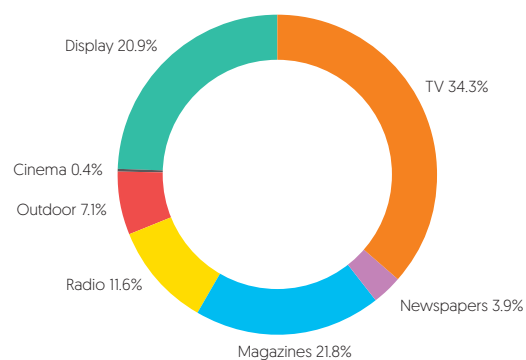
## Year-on-year change at current prices (%)



## Luxury adspend by medium (%) 2017



## Luxury adspend by medium (%) 2019



### Modest Russian growth

2017 was a year of recovery, with 1.9% GDP growth, after two years of decline. The economy should continue to grow modestly over the next few years.

While average disposable incomes continue to decline (though at a slower pace than in recent years), the number of high-income individuals who consume luxury brands has remained stable. After shrinking in 2015 and 2016, luxury adspend grew in 2017 and should continue to grow in 2018 and 2019.

### Luxury ad budgets are gradually switching to digital

TV is the dominant advertising medium for luxury brands, but digital advertising is growing quickly. Programmatic trading is becoming more important, but is difficult to use for the luxury category, which has strict requirements for confidentiality and brand safety.

Luxury brands also actively use non-standard placements, such as in business class in aircraft.

### Key sport event will impact luxury sector

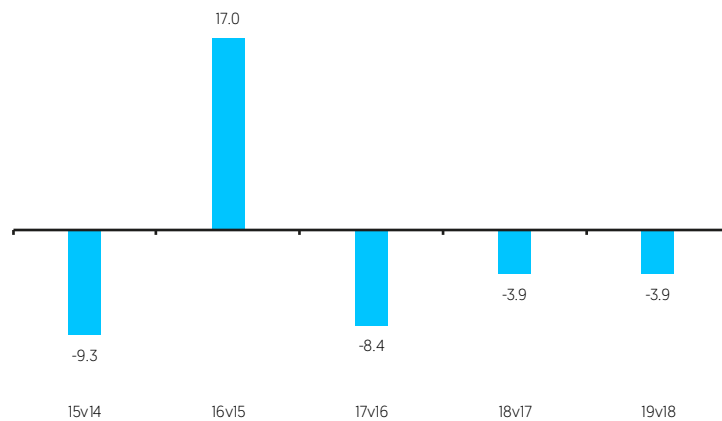
We expect luxury sales to be boosted by FIFA World Cup 2018, which takes place in Russian cities from June 14th to July 15th. Russia expects more tourists, many of whom will find that the locally available luxury goods offer good value for money.

# South Korea

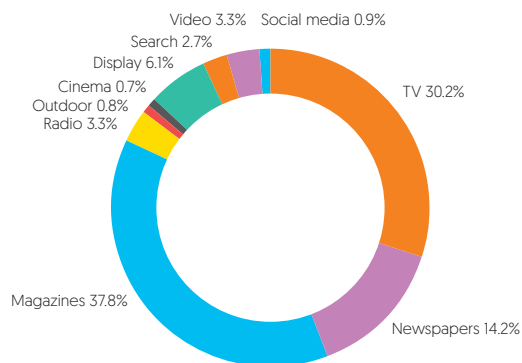
## Luxury advertising expenditure in US\$M

	TV	Newspapers	Magazines	Radio	Outdoor	Cinema	Display	Search	Video	Social	Total
'14	78	57	102	3	2	2	11	5	-	-	259
'15	62	40	111	4	2	2	9	6	-	-	235
'16	74	45	115	7	3	2	15	6	6	2	275
'17	76	36	95	8	2	2	15	7	8	2	252
'18	73	34	86	9	2	2	16	7	10	2	242
'19	70	32	78	10	2	2	17	7	11	2	232

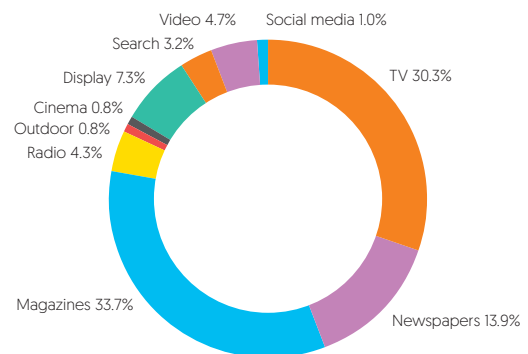
## Year-on-year change at current prices (%)



## Luxury adspend by medium (%) 2017



## Luxury adspend by medium (%) 2019



### Healthy growth in sales but declining luxury adspend

South Korea is currently the fifth-largest luxury market worldwide despite its small size. Luxury sales enjoyed a 11.6% average annual growth from 2012 to 2017. However, Euromonitor forecasts more moderate 3.2% annual growth between 2017 and 2022. Luxury adspend has been volatile – it shrank 9% in 2015, grew 17% in 2016, and shrank 8% in 2017. We expect a continued decline of 4% a year over our forecast period.

### Digital media and e-commerce on the rise

While terrestrial TV viewership has been stable, mobile marketing with sophisticated targeting is becoming more important, and is now at the centre of digital media activities.

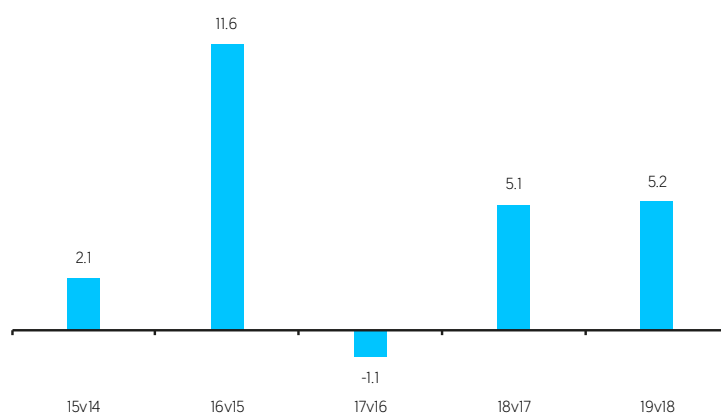
In South Korea online shopping is now common across all consumer products and services – particularly in travel services, household goods, apparel and accessories. In 2016, the total value of all e-commerce transactions in South Korea increased by 46% to US\$65 billion. Luxury e-commerce will be a vital source of growth for luxury brands.

# Spain

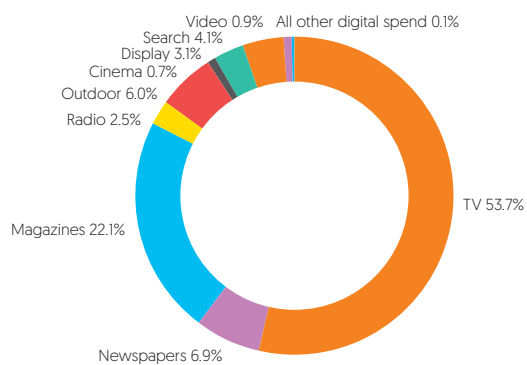
## Luxury advertising expenditure in US\$M

	TV	Newspapers	Magazines	Radio	Outdoor	Cinema	Display	Search	Video	Total
'14	103	19	53	5	13	2	12	15	-	223
'15	107	20	55	5	13	2	10	13	3	228
'16	136	19	55	7	15	2	8	11	2	255
'17	135	17	56	6	15	2	8	10	2	252
'18	143	18	58	6	16	2	8	11	3	265
'19	150	19	61	7	17	2	9	12	3	278

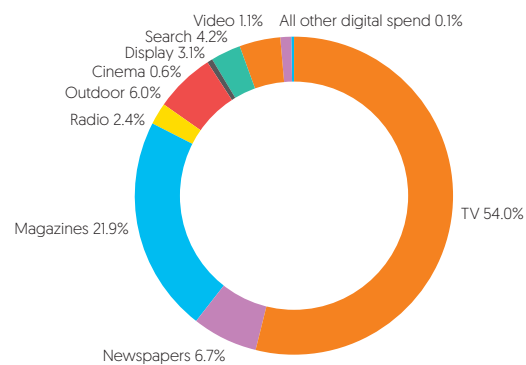
## Year-on-year change at current prices (%)



## Luxury adspend by medium (%) 2017



## Luxury adspend by medium (%) 2019





### The Spanish economy remains exposed to institutional crisis

Spain is currently facing an institutional crisis over the question of self-determination in Catalonia. The consequences of this extremely complex problem are still uncertain and will affect Spain's economy and politics in the coming years.

However, Spain is becoming a more appealing shopping destination to non-EU visitors, mainly those from USA, China, Russia and the Middle East. Barcelona is the main Spanish

city for luxury sales –one out of every three purchases are made here – followed by Marbella, Madrid and the Balearics. Euromonitor expects luxury goods sales to grow at a very healthy average of 10.5% a year between 2017 and 2022.

### Advertising expenditure is back to growth after a difficult 2017

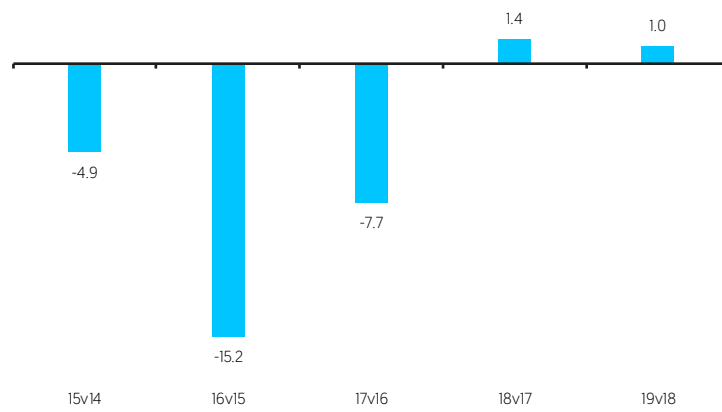
Luxury adspend shrank 1% in 2017, but we expect it to grow 5% in both 2018 and 2019, driven by the expansion of luxury sales. TV still leads the market, accounting for over half of total adspend, followed by print.

# Switzerland

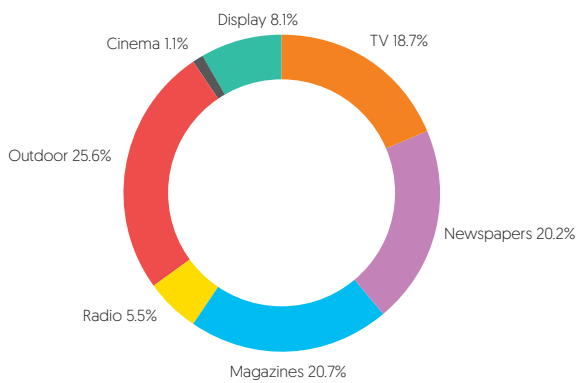
## Luxury advertising expenditure in US\$M

	TV	Newspapers	Magazines	Radio	Outdoor	Cinema	Display	Total
'14	16	47	52	5	38	2	9	169
'15	20	40	50	6	33	2	10	161
'16	17	29	42	7	29	2	10	136
'17	24	25	26	7	32	1	10	126
'18	22	25	26	7	33	1	12	128
'19	23	25	26	6	34	1	13	129

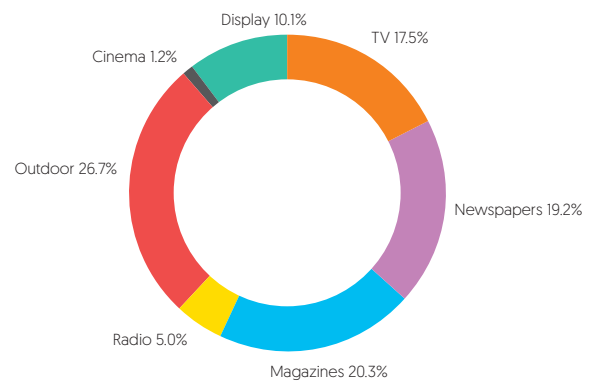
## Year-on-year change at current prices (%)



## Luxury adspend by medium (%) 2017



## Luxury adspend by medium (%) 2019



#### **The strength of the Swiss Franc has hit luxury sales**

The long overvalued Swiss Franc is slowly moving towards a realistic exchange rate against the euro, thanks to healthy economic growth in the eurozone. Brexit and the erratic politics of Donald Trump's US presidency are factors of uncertainty that may also impair the Swiss economy.

Variations in the value of the Swiss Franc had a strongly negative effect on luxury adspend in 2016 and 2017, but the market should enjoy a return to very modest growth in 2018 and 2019.

#### **Innovation is expected to remain a key driver of growth**

Brand owners will continue to place great importance on consumer insights, realising that consumers are placing more importance on products that reflect individual personalities

and aspirations. Products will need to reflect consumers' lifestyles and expectations to generate interest, and these lifestyles and expectations will be shaped by technological innovation.

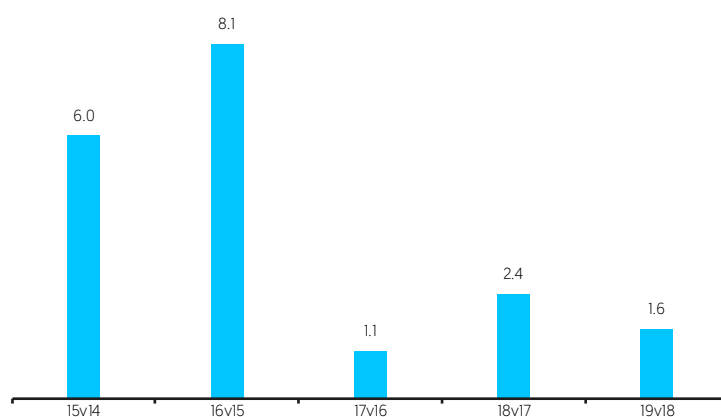
The watch industry believes that smartwatches will add impetus to Swiss watch sales, rather than destroy their appeal. Wearables are already being used by designer-apparel brand owners as a way to stand out in the category. Examples are Ralph Lauren's Polo Tech shirt, launched in 2015, and Levi's Commuter Trucker Jacket, launched in 2017. The same goes for smartwatches, which are gaining traction among consumers and even well-established brands such as Montblanc. Future innovations will help to reduce the fragmentation in luxury goods and help brand owners to win larger value share.

# United Kingdom

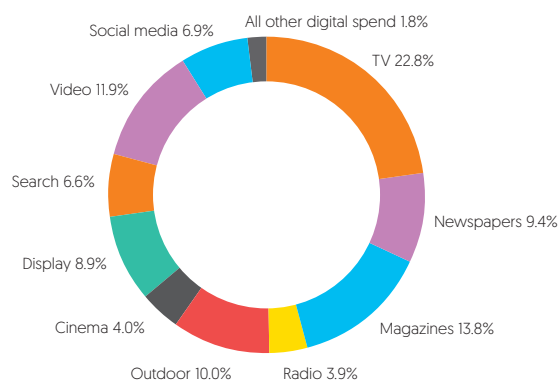
## Luxury advertising expenditure in US\$M

	TV	Newspapers	Magazines	Radio	Outdoor	Cinema	Display	Search	Video	Social	AODS	Total
'14	100	93	92	18	47	15	40	22	31	22	6	488
'15	121	76	83	29	50	11	38	26	46	28	7	517
'16	136	60	68	27	47	19	51	36	67	37	10	559
'17	129	53	78	22	57	23	50	37	67	39	10	565
'18	125	50	74	23	60	24	53	41	74	44	11	579
'19	122	47	71	24	63	26	56	43	77	47	12	588

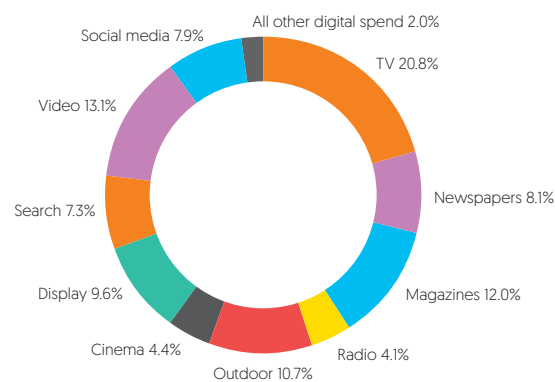
## Year-on-year change at current prices (%)



## Luxury adspend by medium (%) 2017



## Luxury adspend by medium (%) 2019



### Brexit leads to economic uncertainty

In Q3 2017, Britain's top politicians presented an upbeat vision of the nation's economic future. However, the Brexit negotiation strategy is still unclear, with no agreed view on the future EU/UK trading relationship. The uncertainty could last another one to five years. A period of political compromise is likely to lie ahead for the UK.

### Most luxury sales in the UK are to international visitors

70% of sales from luxury stores on Regent St such as Burberry are to Chinese customers. Middle Eastern customers are the second biggest spenders. Most visitors have not fully planned their purchases by the time they arrive, and 80% of them arrive at Heathrow airport, where they can be targeted efficiently. Outdoor advertising is particularly valuable at areas and around premium shopping sites, and is being enhanced by the spread of digital formats.

When the Brexit vote result was announced the pound fell in value against other currencies, making UK-purchased luxuries cheaper for international travellers and boosting sales. This contributed to an 8% boost to luxury adspend in 2016, as brands targeted luxury travellers. However, growth slowed to 1% in 2017, and we expect it to rise to just 2% a year in 2018 and 2019.

### Digital plays a key role in luxury sales

Inflation-adjusted disposable incomes have been stagnant for some time, so UK consumers are taking a cautious approach to luxury. Online platforms such as Net-A-Porter are driving sales, while Instagram is bringing new consumers into the luxury category by providing them with inspiration from major, mid-level and micro influencers.

Luxury e-commerce is booming, so we expect steady growth in luxury adspend on digital media. Digital advertising accounted for 36.0% of luxury adspend in 2017, and we expect this proportion to rise to 39.9% in 2019. Social channels, especially Instagram, are particularly effective in reaching luxury consumers. Brands are spending more in paid social to boost visibility, as social platforms become more cluttered and adapt their algorithms to make it harder to reach consumers with organic content.

Video is growing too. 11.9% of luxury adspend went to online video in 2017, and we forecast this to rise to 13.1% in 2019 as younger audiences in particular migrate from traditional TV viewing to other platforms.

Luxury spending on print is declining as circulations fall, leading to some high profile closures. We expect the print share of luxury adspend to fall from 23.3% in 2017 to 20.1% in 2019.

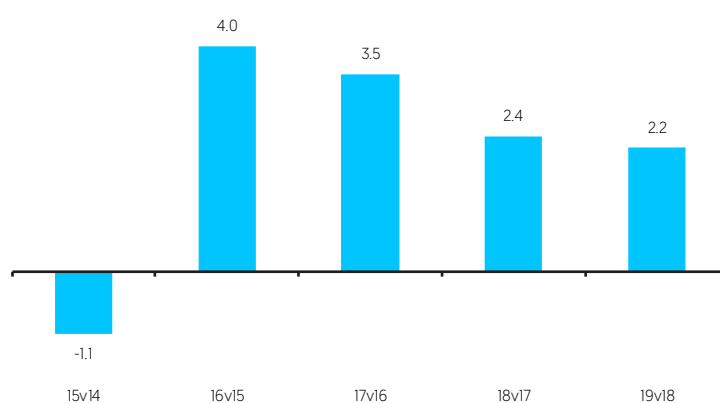
Luxury brands are spending more on experiential marketing and influencer marketing to reach high-value young audiences.

Social media, video, e-commerce, influencer marketing and experiential marketing all offer ways to connect more closely with consumers. They also lower the barriers for new and challenger brands, so it is important that established brands closely monitor the market.

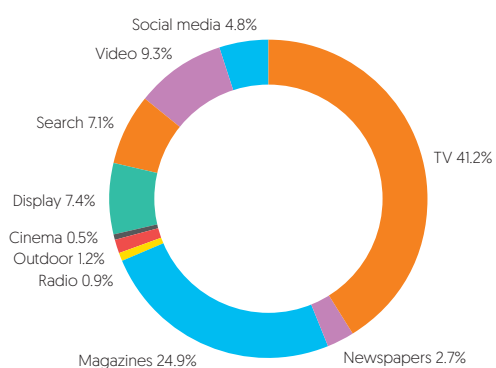
## Luxury advertising expenditure in US\$M

	TV	Newspapers	Magazines	Radio	Outdoor	Cinema	Digital	Total
'14	2,015	169	1,256	40	49	21	1,375	4,926
'15	2,044	163	1,265	44	52	23	1,281	4,871
'16	2,117	153	1,296	47	64	24	1,365	5,065
'17	2,160	139	1,307	45	65	25	1,500	5,240
'18	2,188	128	1,313	43	65	26	1,601	5,364
'19	2,223	118	1,316	42	66	27	1,694	5,485

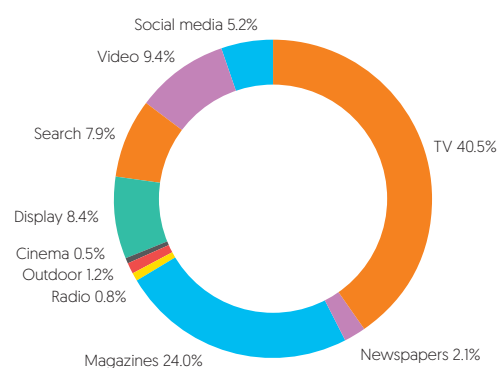
## Year-on-year change at current prices (%)



## Luxury adspend by medium (%) 2017



## Luxury adspend by medium (%) 2019



### Luxury advertisers remain optimistic about the future

The American luxury market is currently suffering from a slowdown. It shrank by 1.2% in 2017 and Euromonitor forecasts an average annual decline of 0.5% between 2017 and 2022. This is partly driven by falling spending by tourists and a shift from hard luxury goods to experiential services. However, this disappointing outlook has not hindered luxury adspend, which we expect to grow by 2.4% in 2018 and 2.2% in 2019.

Luxury brands are optimistic about the about the American economy. GDP grew at an annualised 3.3% in Q3 2017; unemployment is at a record low of 4.1%; and consumers and business leaders have higher confidence in the future.

However, several risk factors remain. The medium to long-term effects of the Trump administration's policies remain unclear. Jerome Powell, the new chairman of the Federal Reserve, has presented an upbeat assessment of the economy that has raised expectations of interest rate rises.

### The US accounts for more than 40% of global luxury adspend

The US remains by far luxury advertising's largest market, accounting for over 40% of total adspend. TV remains the primary medium for luxury advertising, but digital is gaining ground: we forecast 6.8% growth in 2018 and 5.8% growth in 2019.



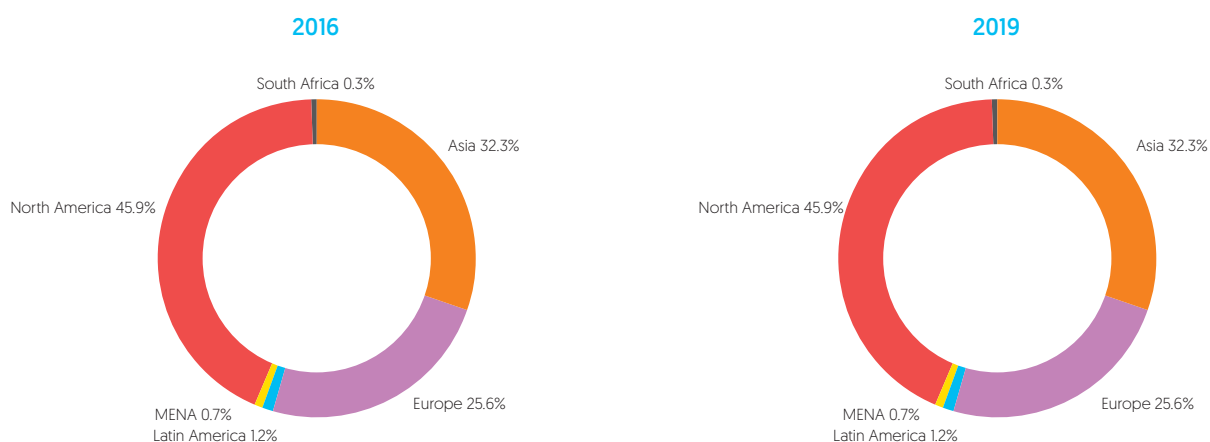


# Appendix

## All 23 countries Luxury ad markets US\$M

2016			2017			2018			2019		
1	USA	5,065	USA	5,240		USA	5,364		USA	5,485	
2	China	2,087	China	2,064		China	2,178		China	2,353	
3	Germany	830	Germany	848		Germany	877		Germany	908	
4	Japan	775	Japan	802		Japan	784		Japan	765	
5	France	642	France	644		France	649		France	652	
6	UK	559	UK	565		UK	579		UK	588	
7	South Korea	275	South Korea	252		Spain	265		Spain	278	
8	Spain	255	Spain	252		South Korea	242		South Korea	232	
9	Hong Kong	248	Hong Kong	211		Hong Kong	213		Hong Kong	215	
10	Italy	224	Italy	203		Italy	197		Italy	195	
11	Switzerland	136	Russia	154		Russia	164		Russia	173	
12	Russia	135	Switzerland	126		Netherlands	128		Netherlands	133	
13	Australia	117	Netherlands	120		Switzerland	128		Switzerland	129	
14	Netherlands	112	Australia	113		Australia	113		Australia	113	
15	MENA	111	Taiwan	91		Taiwan	91		Taiwan	92	
16	Taiwan	95	MENA	90		MENA	85		MENA	79	
17	Mexico	62	Mexico	60		Mexico	62		Mexico	67	
18	Brazil	47	Brazil	41		Brazil	44		Brazil	48	
19	Singapore	44	Singapore	41		Singapore	41		Singapore	42	
20	Malaysia	38	Malaysia	31		South Africa	32		South Africa	33	
21	Colombia	33	South Africa	31		Malaysia	32		Malaysia	32	
22	South Africa	32	Colombia	28		Colombia	28		Colombia	27	
23	Peru	4	Peru	4		Peru	4		Peru	4	

## Contribution to total major-media luxury ad expenditure by region 2016-2019



## World advertising expenditure summary (US\$M at current prices)

Major media*	2014	2015	2016	2017	2018	2019
APAC	3,800	3,757	3,691	3,619	3,707	3,859
Europe	2,928	2,882	2,892	2,911	2,986	3,057
Latin America	123	152	146	132	137	145
MENA	133	123	111	90	85	79
North America	4,926	4,871	5,065	5,240	5,364	5,485
South Africa	31	28	32	31	32	33
Mature	9,312	9,195	9,293	9,430	9,592	9,750
Emerging	2,629	2,618	2,644	2,593	2,719	2,908
<b>World**</b>	<b>11,941</b>	<b>11,813</b>	<b>11,937</b>	<b>12,023</b>	<b>12,310</b>	<b>12,658</b>

\*TV, Print, Radio, Cinema, Outdoor, Digital

\*\*Total North America + Europe + Latin America + APAC + Eastern Europe + MENA + South Africa less than World

### Year-on-year growth at current prices (%)

Major media*	15 vs 14	16 vs 15	17 vs 16	18 vs 17	19 vs 18
APAC	-1.1%	-1.7%	-2.0%	2.4%	4.1%
Europe	-1.6%	0.3%	0.7%	2.6%	2.4%
Latin America	22.9%	-3.6%	-10.0%	4.4%	5.7%
MENA	-7.4%	-10.0%	-18.6%	-6.3%	-7.0%
North America	-1.1%	4.0%	3.5%	2.4%	2.2%
South Africa	-10.3%	14.3%	-3.9%	3.8%	2.9%
Mature	-1.3%	1.1%	1.5%	1.7%	1.7%
Emerging	-0.4%	1.0%	-1.9%	4.8%	7.0%
<b>World**</b>	<b>-1.1%</b>	<b>1.1%</b>	<b>0.7%</b>	<b>2.4%</b>	<b>2.8%</b>

\*TV, Print, Radio, Cinema, Outdoor, Digital

\*\*Total North America + Europe + Latin America + APAC + Eastern Europe + MENA + South Africa less than World

### Luxury advertising expenditure in US\$M at current prices

	TV	Newspapers	Magazines	Radio	Outdoor	Cinema	Display	Total
'14	3,657	1,084	3,224	199	970	87	2,720	11,941
'15	3,690	913	3,108	218	975	98	2,810	11,813
'16	3,693	795	2,898	238	900	149	3,264	11,937
'17	3,794	721	2,756	220	786	151	3,593	12,023
'18	3,814	677	2,654	222	758	161	4,023	12,310
'19	3,821	644	2,568	222	746	173	4,484	12,658

### Luxury advertising expenditure growth at current prices (%)

	TV	Newspapers	Magazines	Radio	Outdoor	Cinema	Display	Total
'15	0.9%	-15.7%	-3.6%	9.8%	0.5%	12.4%	3.3%	-1.1%
'16	0.1%	-13.0%	-6.8%	9.1%	-7.8%	52.8%	16.2%	1.1%
'17	2.7%	-9.30%	-4.9%	-7.6%	-12.6%	2.1%	10.1%	0.7%
'18	0.5%	-6.00%	-3.7%	1.2%	-3.5%	5.8%	12.0%	2.4%
'19	0.2%	-5.00%	-3.2%	-0.1%	-1.6%	7.3%	11.5%	2.8%

*Luxury advertising expenditure by media (%), All markets, Automotive*

	2014	2015	2016	2017	2018	2019
<b>Print</b>	14.6%	13.0%	11.2%	9.7%	8.9%	8.2%
<b>TV</b>	41.9%	42.3%	41.4%	41.8%	41.0%	40.2%
<b>Radio</b>	3.2%	3.5%	3.5%	3.3%	3.3%	3.2%
<b>Cinema</b>	7.5%	8.2%	7.3%	5.7%	5.1%	4.8%
<b>Outdoor</b>	1.1%	1.3%	2.1%	2.1%	2.1%	2.2%
<b>Digital</b>	31.8%	31.7%	34.7%	37.4%	39.5%	41.4%

*Luxury advertising expenditure by media (%), All markets, Fragrances & Beauty*

	2014	2015	2016	2017	2018	2019
<b>Print</b>	37.7%	35.1%	31.8%	29.1%	26.5%	24.2%
<b>TV</b>	39.7%	40.7%	39.8%	41.1%	39.6%	37.2%
<b>Radio</b>	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
<b>Cinema</b>	7.8%	7.3%	6.8%	6.2%	6.0%	5.8%
<b>Outdoor</b>	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
<b>Digital</b>	13.9%	16.0%	20.8%	22.7%	27.0%	31.9%

*Luxury advertising expenditure by media (%), All markets, Fashion & Accessories*

	2014	2015	2016	2017	2018	2019
<b>Print</b>	83.7%	81.8%	80.4%	80.9%	79.7%	78.4%
<b>TV</b>	0.9%	1.1%	0.8%	0.9%	0.9%	0.9%
<b>Radio</b>	0.0%	0.0%	1.0%	0.0%	0.0%	0.0%
<b>Cinema</b>	7.4%	7.9%	6.9%	6.0%	5.7%	5.5%
<b>Outdoor</b>	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%
<b>Digital</b>	7.7%	8.9%	10.5%	11.8%	13.3%	14.8%

*Luxury advertising expenditure by media (%), All markets, Watches & Jewellery*

	2014	2015	2016	2017	2018	2019
<b>Print</b>	64.7%	63.8%	61.5%	59.5%	56.9%	54.5%
<b>TV</b>	5.7%	5.4%	5.9%	5.6%	5.7%	5.8%
<b>Radio</b>	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
<b>Cinema</b>	10.8%	9.5%	8.6%	8.7%	8.5%	8.4%
<b>Outdoor</b>	0.4%	0.3%	0.4%	0.4%	0.5%	0.5%
<b>Digital</b>	18.2%	20.9%	23.5%	25.8%	28.4%	30.8%

*Luxury advertising expenditure by media (%), All markets, Hospitality*

	2014	2015	2016	2017	2018	2019
<b>Print</b>	30.2%	25.8%	19.4%	16.7%	14.6%	12.9%
<b>TV</b>	17.2%	23.8%	21.3%	18.6%	17.7%	16.9%
<b>Radio</b>	2.7%	3.8%	4.0%	3.8%	3.6%	3.4%
<b>Cinema</b>	11.3%	11.4%	13.3%	13.8%	13.7%	13.5%
<b>Outdoor</b>	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%
<b>Digital</b>	38.2%	34.9%	41.5%	46.6%	50.0%	52.9%

## Digital's market share by country 2017-2019

2017		2018		2019	
China	53.3%	China	61.2%	China	68.0%
Netherlands	46.0%	Netherlands	48.2%	Netherlands	51.6%
Germany	37.4%	Germany	39.9%	Germany	42.7%
UK	36.0%	UK	38.6%	UK	39.9%
Hong Kong	31.1%	Hong Kong	34.8%	Colombia	38.6%
Taiwan	31.0%	Taiwan	32.8%	Hong Kong	38.3%
USA	28.6%	Colombia	31.9%	Taiwan	35.4%
Colombia	26.5%	USA	29.8%	USA	30.9%
Russia	20.9%	Malaysia	23.4%	Malaysia	27.1%
France	20.5%	France	22.7%	France	25.0%
Malaysia	18.2%	Russia	22.3%	Russia	24.3%
MENA	17.1%	MENA	17.1%	Singapore	18.8%
Italy	15.4%	Italy	16.8%	Italy	17.9%
Singapore	14.1%	Singapore	16.1%	MENA	17.1%
South Korea	13.0%	South Korea	14.8%	South Korea	16.2%
Australia	8.6%	Switzerland	9.5%	Switzerland	10.1%
Spain	8.1%	Australia	8.6%	Australia	8.6%
Switzerland	8.1%	Spain	8.3%	Spain	8.5%
Mexico	7.6%	Brazil	7.0%	Brazil	7.0%
Brazil	7.0%	Mexico	1.4%	Mexico	1.5%
Peru	1.1%	Peru	1.1%	Peru	1.1%

\*no digital figures for the UAE that are included in the MENA region



