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Consumer Behavior of Luxury Goods in India : A Conceptual Framework

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Abstract

India has become one of the most sought after markets in Asia for global luxury fashion brands. It is well known fact that Indian Market offers enormous long-term growth opportunities for luxury goods companies but lack of understanding about Indian consumers may hamper their ability to tap Indian Market. The objective of this paper is to determine the factors affecting luxury goods consumption and to develop a conceptual framework for understanding consumer purchasing behavior towards luxury fashion goods in India. This paper is based review of extant literature. After review of extant literature, the researchers posit that factors pertaining to luxury purchase intention include status value, conspicuous value susceptibility to normative influence, hedonic value, materialistic value and quality value. It also presents conceptual framework to better understand, analyze and explain luxury goods consumption in India. This paper provides both academicians and marketers in gaining a deeper insight into what motivates the consumers to buy luxury goods.

Keywords

Consumer Behavior, Luxury Goods Consumption, Luxury Fashion Brands, Purchase Intention, Quality.