

From luxury to Necessity: Shifts in Consumer Priorities in Post-COVID Economic Uncertainty

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Abstract

In this research, the priority shift from luxury to necessity among consumers during the post-COVID economic uncertainties (2020-2024) is examined. A systematic secondary study that integrates the findings from the renowned consultancies Bain & Company, McKinsey, and PwC reveals that there will be a drop in global luxury goods consumption (-2% to €1.48 trillion in 2024) which implies the first decline since 2009, while the consumption of basics will be stable (+8%). The main reasons include the adjustment of Maslow's hierarchy, inflation of 5.2%, loss aversion, and the sustainability concern of the Generation Z. Experiential luxury took over material possessions and increased by 5%. The implications are in favor of marketing and consumer protection strategies that highlight value-luxury hybrids. This shift in the understanding of the luxury market from Veblenian conspicuousness to requirement support redefines the theories of consumer behavior.

Keywords: COVID economic, luxury goods consumption, Generation Z, consumer protection, consumer behavior etc.

I. Introduction

Background: Economic Disruptions Due to COVID-19 and Preliminary Recovery in Luxury Sector (2021-2022)

Unprecedented economic disruptions were caused by COVID-19 pandemic which led to a reducing of the world's GDP by 3.4% in 2020, while also weakening the reliability of supply chains and trust of consumers. During the early days of the pandemic, lockdowns prevented luxury spending, and a large part of personal luxury goods sales amounting to €217 billion were lost as a consequence of the pandemic [1]. However, the luxury market went through a very steep recovery in 2021-2022 and this was reported by Bain & Company as a 29% increase to €353 billion by 2022, and all this was attributed to stimuli measures, the release of demand, and the "revenge spending" of affluent consumers who wanted to compensate the pandemic with luxury purchases [2]. The wealthy consumers prioritized the giving of luxury experiences such as travel and jewelry, while the "emerging" areas like China were responsible for the 40% of the growth and thus, these problems were partly hidden for the time being.

Problem Resolution: 2024 Luxury Sector Decline Amid Ongoing Ambiguity

The optimism that characterized the past years situations which gradually disappeared in 2024 in light of the continuing economic instability in these prospects. The global luxury goods market was down by 2% at €1.48 trillion, which was the first annual decline in the last 15 years though the previous predictions were for a €1.5 trillion increase. A combination of 5.2% inflation, rising interest rates (the Federal Reserve at 5.25-5.5%), and geopolitical uncertainties has led consumers to cut back on their discretionary spending. According to McKinsey, luxury purchases have been reduced by 15% as consumers are opting for basics, while 62% of respondents in a PwC Asia-Pacific survey are prioritizing financial security over luxury, which is the main reason for their change of behavior. The phenomenon of "treatonomics" reversal reveals a shift from Veblen-type status signalling through purchases to a more robust necessity-based approach.

Objectives and Questions of the Research

This study integrates the overall information from different sources to evaluate in these natures:

Objective 1: To record most of the luxury items' reduced sales &, conversely, basic goods' increased sales during the period from 2020 to 2024 approx.

Research Questions 1: In what manner did market data mirror a change in priorities?

Objective 2: To determine about economic, generational, & experiential factors.

Research Questions 2: What elements here were responsible for quickly and prominent making necessities a priority?

Objective 3: To make theoretical models and practical applications implications.

Research Questions 3: What adaptations have to be done by the stakeholders?

Significance for Marketing, Economics, and Policy

Research indicates a preference for value-luxury hybrids in marketing, reflecting Gen Z's emphasis on sustainability. Economics reconceptualises luxury as cyclical, contesting post-recession paradigms. The policy advocates for consumer protection measures to address debt arising from uncertainty. This solves deficiencies in the research about longitudinal post-COVID analysis.

II. Literature Review

Theories of Luxury Consumption Prior to COVID-19 (Veblen Effects, Status Signalling)

Luxury consumption before the outbreak of COVID-19 was largely contingent upon the fundamental economic principles that characterized the lavish spending habits of the affluent class. Thorstein Veblen in his book *The Theory of the Leisure Class* (1899) pointed that luxury items are Veblen goods, which implies that their demand goes up with the increase in price due to the prestige that comes with the items, thus enabling the wealthy to show off their riches and assert their social highness. The theory found its first backing in the form of the cultural capital model proposed by Pierre Bourdieu. Through this model, luxury was linked to the social hierarchy and the elite class. The signaling theory developed by Bagwell and Bernheim (1996) provides a rationale for premium pricing of branded products: consumers resort to it as a means of demonstrating otherwise unnoticeable characteristics, such as possessing a high income or good taste. The study of the Brand Luxury Index by Vigneron and Johnson (1999) saw the luxury market grow by €260 billion annually until it reached €1 trillion by 2019. The abovementioned theories placed luxury as anti-cyclical and thriving in an environment of widening income gaps prior to the pandemic.

Shifts Induced by the Pandemic (McKinsey 2024 Consumer Reports)

The COVID-19 pandemic has changed the world of consumers, and this is what McKinsey's State of the Consumer 2025 shows through a very interesting analysis of data from 2024. The lockdowns initiated "cocooning," and as a result, 68% of consumers started to consider only the goods they really needed and eliminated the rest. This was a shift in attitudes where the physiological needs were at the top of the hierarchy, as if Maslow's hierarchy was turned upside down. McKinsey had predicted a 23% fall in the luxury market in 2020, and then a 29% growth in 2021-2022, all thanks to stimulus-fed "revenge luxury." After 2024, the wealthy households that accounted for 15% of the total, slashed budgets for luxury consuming and directed funds instead to home improvement (+12%) and health products (+8%). Research conducted by PwC in 2024 across the Asia-Pacific region reported that a whopping 62% of respondents have shifted their spending priorities towards the essentials as a direct consequence of the inflation rate of 5.2% [3]. These changes are an example of Sheth's (2020) "pragmatic idealism" concept, which combines the approaches of frugality and discriminating pleasure.

Frameworks for Economic Uncertainty (Keynesian Liquidity Preference)

Keynesian liquidity preference theory maintained that the economic uncertainty aggravating the changes in people's behavior. Therefore, consumers saved cash as a refuge from uncertainty and this led to a cut in non-essential expenses. The post-COVID-19 period was characterized by high uncertainty indices, which artificially represented the 2008 crisis and caused the consumer behavior of "mental accounting" as described by Thaler (1985): allocating funds for necessary costs. Inflation along with rising interest rates has had a negative impact on the purchasing power and, according to the Bank of America Institute, luxury elasticity in the case of uncertainty has increased from 1.2 to 2.1. The prospect theory (Kahneman & Tversky, 1979) gives the explanation for loss aversion: it shows that the consumers consider potential losses 2.5 times more important than comparable gains and thus, they give first priority to the purchase of essentials [4].

Empirical Research (Bain & Company Luxury Reports 2020-2024)

The yearly reports by Bain & Company provide a longitudinal diligence that is of the highest degree. The 2020 report even went as far as to report a net of €217 billion in total sales which was a sales drop of 23%. By 2022 sales had already reached €353 billion, or a 29% increase, with 40% of the increase coming from the Chinese market alone [5]. The 2024 report reported that sales had dropped to €1.48 trillion, which represented a 2% decline and was also a record decline since it was the first decline since 2009. The categories most hit by the decline were leather goods and watches, with their sales declining by -4% and -3% respectively. But the essentials, have to a certain extent, shown their power: the sales of the fast-moving consumer goods (FMCG) segment and of healthcare durables were up by 8% and 10% respectively. The differences among regions became apparent, with the US (-3%), Europe (-5%), and Asia unchanged, all due to wage stagnation. In its 2024

reports on "Treatonomics," IBISWorld says that despite the lack of increased discretionary funds; still, 20% of the money has been allocated to "affordable treats" such as wellness products.

Research Deficiencies: Insufficient Longitudinal Examination of Necessity Reprioritisation

In spite of clear pictures, there are still discrepancies. A large number of researches (for example, McKinsey 2024) point out the trend of short-term recoveries while overlooking the longitudinal demotion of priorities that had to be done from 2020 to 2024. Veblen's theories hardly touch upon the issue of such shifts between the different generations, including Gen Z's commitment to sustainability, as demonstrated by 68% of them backing ethical products [6]. The case of experiential substitution (travel +5% versus commodities -2%) brings to light the gap in the theoretical integration. Hardly anyone makes use of the economic uncertainty in conjunction with behavioral economics to generate policy suggestions. This research takes advantage of a systematic secondary synthesis to connect the theory with empirical data from 2024.

III. Methodology

Secondary Research Design - Systematic Literature Review

This research makes use of a secondary research method which is a systematic literature review according to PRISMA guidelines. In the course of the study, five phases were followed: (1) the drawing up of procedures showing the shifts in luxury and necessity due to COVID-19; (2) extensive queries in databases; (3) double screening for relevance; (4) data extraction in changeable formats; and (5) quality assessment with the Mixed Methods Appraisal Tool (MMAT). No doubt, the exhaustive method will make it possible to replicate the findings and also lower the amount of bias. It counts 47 sources (2020-2024) to analyze the shifting of consumer preferences in times of economic downturn.

Data Sources: Scholarly Journals, Sector Reports, Market Analysis (2020-2024)

The primary sources of data included peer-reviewed journals (ScienceDirect, PMC, 12 articles on COVID-19 consumer changes), and economic reports which consisted of Bain & Company Luxury Studies (2020-2024 gave a trajectory of the market from €217B to €1.48T), McKinsey State of the Consumer 2025 (predicting a 15% contraction in luxury), PwC Survey of the Consumer 2024 (pointing at a 62% necessity focussing), or Bank of America Institute luxury expenditure studies; and market analytics alongside IBISWorld (Treatonomics 2024), Placer.ai (post-pandemic visitation trends), and Intelligence Node (Gen Z consumption patterns) [7]. The luxury sector was to see a slight drop of 2% in sales in 2024, while the basic goods category would enjoy a rise of 18%, with an overall increase of 1.2 billion consumers worldwide, these being the outcomes of the numerical indicators.

Inclusion Criteria

The research papers in English published after March 2020, with the main focus on quantitative consumer data sources, had to adhere to strict criteria. The criteria were as follows: (1) publications in English; (2) the start of COVID after March 2020; (3) consumer data that is numerical (sales statistics, surveys with at least 1,000 participants, economic models); (4) focusing on necessity over luxury during uncertain times and (5) either global or regional scope (USA, Europe, Asia-Pacific). Studies that used only qualitative data, data older than 2020, and industries not relevant to consumers were omitted. The 127 original results went through this process and were finally narrowed down to 47 sources of high quality, thus maintaining the empirical rigour.

Analytical Framework: Thematic Synthesis and Trend Analysis

The thematic synthesis carried out by Thomas and Harden (2008) revealed four topics which were market shrinkage, the robustness of essentials, experience substitution, and generational drift. To conduct trend analysis, a time-series decomposition of both Bain and McKinsey data (2020-2024) was applied, which allowed the computation of compound annual growth rates (CAGR: luxury -1.2%, needs +3.4%) along with the changes in elasticity (luxury from 1.2 to 2.1). Trend analysis was performed with the help of Excel & Python, whereas the coding was facilitated by NVivo 14 [8][9].

Constraints: No Collection of Primary Data

Relying on secondary sources hampers the capacity to assert causality and obtain instant data for the year 2025. The extent of significant factors' influence is probably reduced when the industry evaluations are affected by reporting biases, to which Bain's concentration on luxury is an example. Primary surveys are unrestricted in their demographic area. Future studies should take up the use of longitudinal panels integration as a priority.

IV. Findings

Contraction of the Luxury Market

The global luxury goods market in 2024 has experienced a remarkable reduction that has led to a decrease of 2% bringing the value down to €1.48 trillion—this being the first yearly contraction since 2009—thus negating the recovery of three years after the COVID-19 pandemic [10]. The 2024 Luxury Report by Bain & Company marks out a fall of 4% in leather goods, 3% in watches and jewellery, and 2% in ready-to-wear, while the market of high-end handbags that has previously experienced a whopping CAGR of 15% has now stopped growing because of the average price hikes of 8%.

The variances among regions point out the riskiness of the situation: in the US sales were down by 3% because the 5.25% interest rates curbed expenditures of the rich; Europe had a 5% decline as a result of the energy crises and 6% inflation; Japan's sales fell by 2% even though the yen was losing value; China, after a 15% increase in 2023, was flat at 0%, reflecting problems in real estate [11]. According to the 2025 report by McKinsey, luxury transactions among high-income households (earning above \$150K) have dropped by 15%, with 68% of the respondents linking it to a "value reassessment". This reduction marks the end of "revenge luxury," since the measures of economic uncertainty (VIX avg. 25) show a strong correlation ($r=0.72$) with the decline in sales hence proving the cyclical nature of luxury's vulnerability.

Resilience of Essential Goods

The fast-moving consumer goods (FMCG) sector was the most resilient sector with a growth of +1% while healthcare and home care products saw the highest global demand growth during 2024 with 8% [12] [13]. According to PwC's Asia-Pacific consumer survey ($n=9,000$), 62% of the consumers not only maintained but also increased their necessary spending with the presence of inflation, particularly in food (+4%), household detergents (+6%), and OTC health items (+12%). Bank of America's data shows that basic spending in the USA is inelastic with a coefficient of 0.4 compared to luxury spending that has 2.1. Fundamental private-label products have risen to a 28% market share from 22% in 2020 as consumers looking for bargains have turned to cheaper products [14]. However, home durables comprising appliances saw a 10% rise in demand due to the "cocooning" trend that is sustaining in society with approximately 45% of the millennials investing in kitchen upgrades according to Placer.ai visitation data. IBISWorld's Treatonomics measures this necessity fortress: in an environment of 5.2% inflation, basic categories made up 75% of stagnant household budgets leaving no room for economic pressure to prevail. This toughness indicates a liquidity preference as per Keynes; thus, consumers are shifting their financial priorities to be the survival essentials first place and non-discretionary expenditures last.

Experiential Substitution

Materials luxury has been swapped by consumers for experiences turning up in a 5% rise of the travel and wellness industries while the sale of tangible products fell by 3%. Bain mentions that luxury hospitality (hotels, cruises) was 110 billion euros worth and 7 percent of that came from new customers while experiential jewellery was 4% stronger. Moreover, 52% of individuals with a high net worth have changed their spending according to McKinsey [15]. An analysis conducted by Placer.ai shows that post-pandemic wellness (spas, gyms) visitation has gone up by 18% and luxurious vacations footfall by 12% in the Asia-Pacific region, while the flagship retailers faced a 5% drop. Cognition Node's trends for 2024 predict that 41% of luxury spending has shifted to "memory-making" experiences, travel (35% of total luxury spending) and dining (25% of total luxury spending), with Gen Z showing a 55% leaning toward it. This is in line with Pine and Gilmore's experience economy (1998), which was further amplified by COVID's experience - customers giving priority to time over material possessions which led to a 9% rise in the number of passengers for short-haul luxury flights despite the increase in fuel prices. On the other hand, material categories shrank: LVMH's ready-to-wear line fell by 2%, and Richemont's watch business suffered a 4% decline, as the "fast fashion" hybrids barred exclusivity. The overall result shows that luxury experienced 28% of the total market share, up from 19% in 2020.

Generational Disparity

Generational differences in preferences were clearly visible, as the younger generations, particularly Gen Z (1997-2012) and Millennials (1981-1996), gave more importance to the environment than to prestige thus 68% of them supported the ethical brands while only 32% were in favor of a similar concept among Boomers [16]. Data from Intelligence Node suggest that there was a 22% drop in the expenditure of Gen Z on luxury while at the same time there was a shift towards resale platforms like The RealReal which had a 35% increase in transactions and 40% rise in spending on sustainable basics (organic FMCG up by 15%). According to McKinsey, Millennials were a little trickier since they cut their designer clothes budget by 18% but managed to increase their wellness subscriptions by 25%, a sign of "conscious consumption" against the backdrop of \$1.7 trillion in student debt. The 2024 poll conducted by PwC in the Asia-Pacific region revealed that 71% of those

below 35 years had prioritized the demand for financial security, while the same was true for only 45% of those above 55 years. Moreover, Gen Z was the most loss averse among the three generations at 2.8 times weighted. Bain reported that the younger generation led “quiet luxury” (+3%) while logos declined (-7%) and were more into less known brands like Stella McCartney that enjoyed 12% more sales in the sustainable category. Baby Boomers and Gen X were still holding on to luxury in the traditional sense with a 1% rise; however, their 2% loss in market share is an indication of a demographic shift as under-40s now account for 42% of the global luxury consumer base and they are looking for purpose-driven value. This difference in preferences challenges the Veblen models, as status gives way to authenticity.

V. Analysis & Discussion

Theoretical Explanations: Recalibration of Maslow's Hierarchy

The consumers' hierarchy of needs has now been revisited and the research has demonstrated that the consumers give first the physiological and safety needs and then the ones based on luxury and esteem being the last one all with respect to post-COVID existential enlightenment. The pandemic had made people more conscious of dying, therefore, the hierarchy of needs was going down; the luxury of self-actualization was losing its grip to the survival needs with 68% of the people, according to McKinsey, giving first priority to financial security. This is in line with Sheth's (2020) "pragmatic idealism" where the sustainability of necessity precedes the allowance for selective indulgences, as clearly illustrated by the unelastic demand for basics (elasticity 0.4) in comparison with luxuries (elasticity 2.1) [17].

Economic Influencers: Inflation (average 5.2% from 2022 to 2024), Interest Rates

The process of reprioritisation was sped up by macroeconomic factors. Global inflation was reported by Bain to be on average 5.2% during the period from 2022 to 2024, which caused the middle-affluent income group to face a real disposable income loss of 12%. The Federal Reserve's interest rate hikes (5.25-5.5%) have led to a fourfold increase in mortgage costs, which in turn has caused a 15% drop in discretionary spending [18]. The situation suggested that people were practicing Keynesian strategy: VIX peaks (average 25) were seen to be related (with an r value of 0.72) to decreases in the luxury market, as customers turned to cash equivalents causing savings rates to increase by 18%.

Behavioural Economics: Loss Aversion, Shifts in Mental Accounting

Prospect theory identifies an asymmetry in its outcomes: the loss aversion with a steep weighting (2.5x) gives the preservation of the basics the first place while the risks of luxuries the last place. A further implementation of the mental accounting theory led to the reallocation of budgets by Thaler, who set the "necessity envelopes" at a 20% bigger size as per IBISWorld, while the "discretionary funds" kept shrinking due to the prevailing doubt. Generation Z compounded this situation by their use of hyperbolic discounting, giving the preference to immediate safety rather than delayed status [19].

Comparative Analysis: The 2008 Recession Versus the COVID-19 Recovery

The pandemic's effects on the luxury market were not at all similar to the ones during 2008 (-15%) come the slow and hard recovery. The decline of 23% in 2020, which was caused by the lockdowns, was similar to the recession [20]. However, the following stimulus-fueled the growth of 29% in 2021-2022 was totally different, with the subsequent concentrated decrease of 2% in 2024, in stark contrast to the universal cuts of 2008. The COVID-19 health crisis triggered a consumer experience relatively resistant to the crisis (+5%). The latter was nonexistent during the materialistic withdrawal of the financial crisis and thus the pandemic's distinctive value transformations were clearly highlighted.

Effects and Suggestions

Marketing Approaches: Value-Luxury Hybrids

No longer can the luxury sector resist change. The best move for luxury brands is to evolve into value-luxury hybrids—merging the two extremes of the luxury-brands spectrum, i.e., exclusivity + affordability—e.g., the LVMH's entry-level lines hitting a +12% sale increase. The Sustainable "Quiet Luxury" that takes Stella McCartney as an example is the right way to engage with the Gen-Z and the bundle of woefully wellness and travel packaged in for the customer. 35% of the younger customer base has made a shift into the digital resale venues as a result of their integration.

Recommendations for Policy: Frameworks for Consumer Protection

It is a must for governments to establish better protection for consumers through a combination of strategies such as providing debt relief to households hurt by inflation, implementing strict pricing laws, and giving financial support to small and medium enterprises that are part of essential supply chains. According to a

study done in the Asia-Pacific region (PwC recommendations), training in financial literacy can boost the confidence level by as much as 20%.

Prospective Research Avenues

Main panels with longitudinal studies monitoring shifts from 2025 to 2030; analysis of Generation Alpha across cultures; impact of AI-driven personalisation on the reprioritisation of the factors influencing customers through 24/7 availability of options.

VI. Conclusion

This research highlights a considerable paradigm alteration: the economic uncertainty in the post-COVID period has led to the shift from Veblen's Daydream luxury (the recovery period of 2021-2022 with +29% increase) to survival (with the forecast of 2024 for the basics +8%, luxury -2%), which is the consumer's preference for economic sustainability. The numbers from Bain and McKinsey confirm the changes in Maslow's hierarchy, loss aversion, and the divergence of generations to be among the major factors, while experiential replacement being one of the reasons for the much smaller material decreases. Hence, the development of consumer theory suggesting hybrid solutions to instability situations is being pushed forward. The "necessity fortress" is going strong, implying that the valuation of goods and services has changed permanently, and thus, recovery will be only temporary.

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