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New forms of luxury consumption in the sharing economy

ABSTRACT

This study contributes to literature on luxury in the sharing economy by holistically examining new forms of luxury consumption which includes on-demand and the product-service economy, second-hand consumption, and co-ownership. Twenty-five depth semi-structured interviews with consumers reveal that the concept of luxury is disrupted in these new luxury contexts. Specifically, the findings challenge the traditional view of ownership as the ultimate form of luxury, and demonstrate the appeal of the temporality reflected in new forms of luxury consumption. Two types of sharing emerge—*simultaneous* versus *sequential*— each has its own challenges and opportunities. The findings identify *value hedonism*, *hedonistic egoism*, and *hedonic escalation* as drivers of such consumption, thereby contributing a deeper understanding of the complex nature of hedonism in new forms of luxury consumption. This research empirically supports a more inclusive, less elitist conceptualization of luxury and discusses implications for luxury brands.

Keywords:

Luxury, Consumers, Sharing economy, Hedonism, Ephemerality, Ownership

1. Introduction

Luxury consumption has been long associated with qualities of exclusivity, such as rarity, uniqueness, high pricing, and excellent quality, and has been defined through aspects that transcend intrinsic product features, such as hedonism, aesthetics, and authenticity (Kapferer & Bastien, 2009; Vigneron & Johnson 2004). While building luxury brands and maintaining their status are notoriously difficult for marketers, consumer perceptions of luxury evolve over time to embrace new forms of luxury (Cristini, Kauppinen-Räsänen, Barthod-Prothade, & Woodside, 2017). Over the past decade, the increased digitalization of customer exchanges and the rise of experiential consumption have resulted in a boom of new means to access luxury (e.g. renting luxury items, on-demand use or temporary access to luxury services experiences) (Holmqvist, Ruiz, & Penaloza, 2020). At the same time, the emergence of multi-million platforms (e.g. Luxury Closet, Uber Lux and Rent the Runway) that offer new forms of digitalized and experiential luxury to consumers have forced traditional luxury retailers and brands to re-think their strategy, with Ralph Lauren launching a rental scheme (Puhak, 2021) and Selfridges re-selling second hand luxury brands (The Guardian, 2019).

Arguably, this disrupting effect on luxury consumption is fueled by the rise of the “sharing economy” (hereinafter, SE). As an umbrella term, the SE refers to intermediary platforms that enable peer-to-peer exchanges and create opportunities among consumers and/or organizations to buy, rent, and/or trade unused or underutilized assets, including property, resources, time, and skills (Habibi, Davidson, & Laroche, 2017; Kumar, Lahiri, & Dogan, 2018). The SE involves a variety of exchanges, ranging from temporary to permanent consumption and from consumer-to-consumer to business-to-consumer exchanges (Kumar et al., 2018). Pertinent work has debated what constitutes sharing and collaborative consumption (Belk, 2010; Bardhi & Eckardht, 2012), their features, and consequences for consumption (e.g., prosumerism, increased accessibility of goods and services) (Eckhardt et al., 2019). However, it is unclear

whether and how new forms of luxury fueled by the SE challenge the fundamentals of traditional luxury consumption.

For an industry centered on exclusivity, rarity, and uniqueness, new forms of luxury, such as the second-hand purchase/renting of luxury products (e.g., Vestiaire Collective) might sabotage craftsmanship and the artisan-made production; on-demand use of third-party services (e.g., Uber Lux [luxury car sharing]), experiences (e.g., Airbnb Luxe [premium hedonic services], or Airbnb private island rentals), and co-ownership (e.g., SeaNet). It might also mark the end of ownership forgoing personal possessions in favor of renting items or bring new features into play (i.e., sharing experiences) (see Cissé, 2020). Moreover, time-bound access in the SE could compromise some of luxury's pricing advantages (Eckhardt, Belk, & Wilson, 2015), thus posing a challenge to traditional luxury consumption. Despite the expanding customer base of such platforms and evidence showing their increasing market share (indicatively, the market for second hand luxury which is only one of new forms of luxury consumption is worth \$21 billion and growing at 8% per annum; faster than the luxury industry overall, BCG 2020), there are limited insights into how consumers experience these luxury offerings, which span a variety of sectors (e.g., transportation, accommodation), many of which are only peripheral to luxury consumers (e.g., accessory renting) (Acquier et al., 2017; Camilleri & Neuhofer, 2017).

In response to this challenge, recent scholarly work has examined “preloved” luxury, second-hand luxury, and luxury in hospitality (Ryding, Henninger, & Blazquez Cano, 2018; Turunen & Leipamaa-Leskinen, 2015). This emerging stream has remained focused on consumers' motivations to possess luxury goods, without further exploring the uneasy relationship between accessibility and exclusivity or how hedonism is experienced in these new forms of luxury consumption (Heyes & Aluri, 2018; Turunen, Cervellon, & Carey, 2020). Moreover, the fragmented picture has overlooked the “stranger sharing” aspect of new forms

of luxury (Shor, 2014) and how increasing accessibility and “democratization” may alter perceptions of luxury among contemporary consumers (Bardhi and Eckardt, 2012).

The overarching aim of the current study is to shed light on the nature and key characteristics of new forms of luxury and how they broaden the scope and understanding of traditional luxury. Previous work on the SE, and collaborative consumption is fragmented and individually these works explore a broad spectrum of SE exchanges and consumption activities. In this paper, we challenge the traditional view of luxury and contribute to the emerging stream or work of new forms of luxury consumption in three ways. First, we provide a holistic investigation of consumers’ perceptions of new forms of luxury. In doing so, we explore a range of consumption activities such as access-based, second-hand consumption as well as consumer-to-consumer to business-to-consumer exchanges to understand the changes to the luxury industry as whole. Second, we explore the distinct features of shared luxury for consumers and how some of the underlying aspects of collaborative consumption aggravate the democratization of luxury consumption. Third, we provide a deeper understanding of how these new forms of luxury consumption challenge consumers’ traditional attitudes toward luxury and identify implications for traditional luxury brands as well as for brands offering new forms of luxury.

We begin by reviewing the literature on luxury consumption and the unique features of the SE, and we discuss the changing features of luxury consumption in light of this context. We then present methodological considerations, followed by emergent themes arising from our qualitative data set. Finally, we discuss the relevance of this work to pertinent literature and practice and conclude by suggesting avenues for further research.

2. Literature Review

2.1. The essence of luxury

Among the various definitions of luxury, scholars generally agree that it is subjective, dynamic, and relative; that is, it depends on consumers' perceptions (Tynan, McKechnie, & Chhuon, 2010; Brun & Castelli, 2013; Ko, Costello, & Taylor, 2019). Whereas extant luxury research takes a goods-centric view (Cristini et al., 2017), where the attributes of luxury experiences and services are coupled with the luxury goods, scholars also suggest that experiences and services fundamentally differ from goods in terms of the purchase experience as well as being temporal in nature (Yang and Mattila, 2014; Holmqvist et al., 2020). Yet both luxury goods and experiences have certain psychological and functional benefits, without which brands could not establish themselves as luxurious (Kastanakis & Balabanis, 2012). The psychological benefits are centered on hedonic value and symbolic meaning (Nia & Zaichkowsky, 2000; Athwal and Harris, 2018).

The motives behind luxury consumption have been related to interpersonal elements such as the need for snobbery (Kastanakis & Balabanis, 2012), the desire for popularity, and cultural and societal norms (Zhan & He, 2012). There are also close links between luxury consumption and personality traits such as self-identity and materialism (Wiedmann, Hennigs and Siebels, 2009), which go hand-in-hand with conspicuous consumption. While public displays of luxury consumption elicit a sense of superiority over one's peers and induce an upward social comparison process (Liu, Perry, & Gadzinski, 2019), a key component of experiencing luxury is the notion of privacy. Privacy is believed to enhance consumers' sensory gratification (Carú & Cova, 2006; Fionda & Moore, 2009). It is reflected in luxurious travel experiences where guests do not have to interact with other guest parties, allowing for a greater sense of escapism. Privacy is also reflected in luxury stores where significant attention is given to the purchasing experience and where private showcasing rooms and one-to-one personal shopping assistants cater to the customer's sense of exclusivity.

For goods, luxury stems from durability and timelessness, qualities that place a high emphasis performance, aesthetics, and craftsmanship (Athwal & Harris, 2018). Value is inherently connected with exclusivity and perceived rarity (i.e., not everyone can or should own luxury products). Yet the rise of new forms of luxury consumption has democratized conventional notions of luxury, making it more accessible to the masses. Both luxurious experiences and preowned luxury goods offer hedonic and experiential values that enable aspirational consumers to depart from their ordinary routines (Hansen & Wänke, 2011) and access this exclusive world that was previously available only to the affluent few.

2.2. New forms of luxury consumption

The rise of these new forms of consumption reflects the discourse of trendiness, technological sophistication, and innovation (Frenken & Schor, 2017). The pertinent literature advances numerous typologies of collaborative consumption or lateral exchanges in the SE (Perren & Kozinets, 2018; Eckhardt et al., 2019). In parallel, an emerging stream of literature explores the changing nature of luxury, adopting various terms to describe new forms of luxury such as “smart luxury,” “liquid luxury,” “everyday luxury,” and “moments of luxury” (Bardhi, & Eckhardt, 2017; Banister et al., 2019; Holmqvist et al., 2020). Despite the experiential and de-materialized view of luxury advanced in this work, the literature has yet to distinguish between sharing, renting, and permanent ownership or delineated the relationship of these new forms of luxury to the heterogeneous SE context (i.e., Frenken & Schor, 2017; Puschmann & Alt, 2016).

This current work advances a holistic understanding of the changing notion of luxury by investigating four forms of consumption in the SE (see Table 1). These new forms of consumption cover a broad spectrum of SE exchanges, ranging from access-based to second-hand consumption and from consumer-to-consumer to business-to-consumer exchanges

(Kumar et al., 2018; Perren & Kozinets, 2018). Next, we discuss the key characteristics of each of these new forms of consumption.

-- Insert Table 1 about here--

The *on-demand economy* provides temporary access to third-party tangible or intangible resources without a transfer of ownership (Lawson, Gleim, Perren, & Hwang, 2016). This form of consumption is technology-mediated such that platforms link providers and users of resources to facilitate their exchange, allowing sharing among third parties to be scaled (Perren & Kozinets, 2018). Thus, exchange is peer-to-peer, and supply is often crowdsourced from many individual consumers (Eckhardt et al., 2019). In this space, the role of consumers is expanded, as they can be both producers of a service/product and customers simultaneously (i.e., prosumers) (Tian & Jiang, 2018). Frenken and Schor (2017) view the on-demand economy as an important aspect of the SE that creates a new capacity.

The *product-service economy* involves renting goods from a company rather than from peers. The company provides the rental service and retains ownership of the product, while giving the consumer (temporary) access. Once the product has been used and returned, it becomes available again for another consumer to rent (Frenken & Schor, 2017).

Second-hand consumption involves consumers selling goods to one another. This consumption activity involves granting consumers permanent, rather than temporary access to goods (Cervellon, Carey, & Harms, 2012; Turunen & Leipämaa-Leskinen, 2015). Second-hand consumption may take place through second-hand luxury platforms that facilitate consumer-to-consumer exchanges of goods or business-to-consumer exchanges.

Co-ownership involves two or more consumers sharing ownership of the same product. While both second-hand consumption and co-ownership may involve peer-to-peer exchange, and particularly so with second-hand consumption, they are not in the same category, because consumers grant each other permanent access rather than temporary access (Aspara &

Wittkowski, 2019). Co-ownership allows for the benefits of ownership while reducing the financial burden. An example of co-ownership is time-share housing; individuals continue to hold full property rights under fractional ownership modes. The benefits and obligations are shared with others (Orsi & Doskow 2009; Belk 2010), suggesting that, unlike other forms of consumption, co-ownership includes collective stewardship.

Despite the heterogeneity among these new forms of consumption in the SE, some commonalities emerge. Sharing within the SE suggests a prosocial activity (Belk, 2010), where people and organizations seek to enhance their sense of belonging to a community (Botsman & Rogers, 2011) and conserve resources. However, across extant research, the motives of engaging in new forms of consumption are primarily economic—that is, consumers monetize underutilized resources (Bardhi & Eckhardt, 2012; Lamberton and Rose, 2012)—rather than socially motivated (Eckhardt & Bardhi 2016). Furthermore, these consumption activities disrupt the conventional firm–customer relationship and provide an alternative to consuming either goods or services via a brand in the traditional sense (Zervas, Proserpio, & Byers, 2017). Platforms such as Airbnb, Uber, and Rent the Runway cast themselves as intermediaries that facilitate transactions. Central to each of these forms of consumption is a platform-mediated peer-to-peer or business-to-consumer exchange, where resources are offered to others on either a temporary or a permanent basis (Eckhardt et al., 2019). There has been a rapid rise in the number of such intermediaries, which has significantly altered the extent of control that a traditional organization would typically possess (Eckhardt, et al., 2019). This has also meant that luxury goods and services are now readily available and easily accessible. Such changes present unique, yet significant, challenges for the luxury sector, where quality and rarity, which result in the highest pricing in a sector, are considered key components of luxury.

Fig. 1 provides examples of new forms of luxury consumption as they pertain to the on-demand economy, the product-service economy, second-hand consumption, and co-ownership.

-- Insert Fig 1 about here --

We argue that new forms of luxury consumption are experienced through peer-to-peer, platform-enabled monetary exchanges between consumers and/or businesses and that these forms cover a wide spectrum of SE exchanges, involving both temporary access and permanent (co-)ownership of luxury goods, experiences, and services. These new forms of luxury have contributed to a new wave of luxury democratization. As a result, further work is needed to understand the changing meaning of luxury for consumers. While growing affluence worldwide has been accompanied by a shift toward luxury consumption, from material possessions to experiential services (Yeoman & McMahon-Beattie 2006), there is also interest in “little luxuries” through personal indulgences (Holmqvist et al., 2020) and unconventional luxuries (Thomsen, Holmqvist, von Wallpach, Hemetsberger, & Belk, 2020). Such nuances present a far more complex and subjective view of luxury (Lipovetsky & Roux, 2003) and a stark contrast from traditional notions of luxury consumption as goods-centric (see Wirtz, Holmqvist, & Fritze, 2020). Much inspiration can be derived from luxury services work. For instance, Wirtz et al. (2020) have shown that in luxury services such non-ownership can reduce the importance of conspicuous consumption, however, increase the importance of psychological ownership related to self-extension and hedonism. New forms of luxury consumption involve aspects of ownership (such as second-hand luxury) as well as non-ownership (such as on-demand). This further demonstrates the need to understand the experiential and hedonic aspects of new forms of luxury consumption.

This study has three interrelated objectives with regard to this broadened and more inclusive conceptualization of luxury in the context of new forms of luxury consumption: (1) to examine the role of temporality, (2) to explore consumers’ perceptions of sharing types, and (3) to understand the complexity of hedonism.

3. Method

We undertook an exploratory study in which we conducted semi-structured interviews with a range of consumers who previously experienced, rented, borrowed, and/or shared any of the above discussed new forms of luxury consumption. The use of semi-structured interviews enabled us to ask probing questions, which aided in the discovery of new, relevant issues and helped participants recall information more effectively (Brinkmann & Kvale, 2018). These interviews also enabled us to ask predetermined questions and cover predetermined topics (Berg & Lune, 2012). Our approach allowed for deeper probing into participants' lived experiences, while providing a necessary freedom to digress. This, in turn, enhanced the rapport between the researchers and the participants (Bazi, Filieri, & Gorton, 2020).

Participants were recruited using a purposive sampling strategy (Strauss & Corbin, 1998). This involved selecting participants who were best positioned to provide data to allow for further examination and refinement of emerging themes. Note that in qualitative sampling, generalizability and scaling are not key concerns (Holloway & Jefferson, 2013). As part of the purposive sampling strategy, we asked prospective participants about their motives and attitudes toward traditional and new forms of luxury consumption. Further, we asked participants to discuss how the features of new forms of luxury consumption (e.g., issues relating to ownership and accessibility), including the presence of other consumers (e.g., in a shared private plane, the role of prosumers), influenced their perceptions of luxury value and, where relevant, any changes in traditional luxury consumption (see appendix one). Early in the data collection, it emerged that luxury consumption was highly subjective. Therefore, after the first 3 interviews, we decided to use a selection of images taken from Instagram to show what we meant by new forms of luxury consumption. In line with Fig 1, we chose images that demonstrated the wide-ranging meaning of new forms of luxury (e.g., two families sharing a villa during a holiday or someone renting a designer handbag for an event), and such images

prompted a rich discussion on similarities and differences with traditional luxury consumption. The images further helped us start the conversation in third person before moving to discussing the participants' own lived experiences with these new forms of luxury consumption. We provided participants with a gift card worth AED200 (USD\$50) as incentive.

We conducted a total of 25 in-depth semi-structured interviews, which represents common sample size recommendations for exploratory research (e.g., McCracken, 1988), and were guided by the principle of theoretical saturation; that is, we stopped when information from interviewees became repetitive and when analytical categories proved information rich (Patton, 2015). While, saturation was achieved at approximately the 20th interview, we decided to continue with the data collection as the subsequent interviews had been scheduled. Participants varied in gender, education, employment, and income levels (see Table 2). The participants were aged between 20 and 54 years old which spanned Millennials, Xennials and Generation X, although we did not intend upon generalizability, we sought to interview a range of luxury consumers to provide rich and conceptualized account of new forms of luxury consumption.

All interviews were conducted face-to-face in the United Arab Emirates¹; on average, interviews lasted one hour. We obtained consent, assured confidentiality, and use pseudonyms throughout to protect the identity of the interviewees. The interviews were recorded and transcribed verbatim, resulting in 324 pages of data.

-- Insert Table 2 about here--

We adopted an interpretive approach for our data analysis. Specifically, two of the researchers independently concurrently open-coded the interview transcripts and opted for manual coding. We used open coding to shed light on the properties and dimensions of the concepts in the raw data set (Strauss & Corbin, 1998). Our aim in using this approach was to

¹ Prior to the Covid-19 outbreak.

condense raw textual data into a summarized format. Initial broad themes emerged from the data that captured core concepts from interviews related to temporality; consumer perception of sharing type, pleasure and hedonism. This was followed up with meetings to elicit and agree upon more substantial themes, which were then labeled accordingly (e.g., Theme A: temporality of experience; Theme B: sharing type; Theme C: hedonism). During these meetings, we were able to make comparisons and discuss the most significant and meaningful interview extracts. This process ensured that our findings accurately reflect the data, thus contributing to data validity and credibility. A back-and-forth abductive approach (Reichert, 2007) to the data based on interviewees' lived experiences highlighted the broadened scope of luxury conceptualization. In addition, as the two researchers involved in the data analysis differed in cultural backgrounds, this helped triangulate the data and introduced a level of cultural distance during the data analysis. The intercoder reliability was established and the coefficient of agreement (Krippendorff's α) was calculated at 98.1% which was considered acceptable. Discussions during our regular research meetings also helped resolve discrepancies that arose and ensured data reliability.

Next, we employed axial coding for cross-cutting, relating concepts/categories to each other, and identifying the means through which a category manifested (Strauss & Corbin, 1998). The categories referring to the accessibility, durability, prosumers, and the role of intermediaries and peers were particularly important in this study, resulting in the last two themes of the data analysis.

4. Analysis and Findings

The data covered aspects of the on-demand economy, the product-service economy, second-hand consumption, and co-ownership and involved luxury goods, services, and experiences. From the analysis, three primary themes emerge: (1) temporality, (2) consumer

perceptions of sharing types, and (3) hedonism and experiential value. These themes provide a holistic understanding of luxury in the SE. Throughout the analysis, we note the extent of the key characteristics of luxury in new forms of consumption.

4.1. Temporality

Many of the new forms of luxury consumption, such as the on-demand and product-service economies, are characterized as access-based consumption, which is regarded as temporary (Chen, 2009). However, new forms of luxury consumption also involve aspects of ownership, such as second-hand consumption and co-ownership, which are generally regarded as permanent commodity exchange. Similar to Bardhi and Eckardht (2012), temporality involves access that varies in terms of duration and usage. As a result of exploring various forms of luxury consumption, the concept of temporality is broadened.

Historically, access has been perceived as an inferior mode of consumption (see Bardhi & Eckardht, 2012). However, as our data show, both the on-demand and the product-service economies demonstrate that ownership can be considered burdensome.

If I lease a BMW, I get to drive it, experience the latest model, and I don't have to think about paying all of the money if I was buying it outright. It fulfills my craving for that car, craving the next model, so, why not? Even if it was a rental or like leasing it for like 3 or 4 years, I get bored quickly, but I know I'll enjoy it and then I'm on to the next one. [Walter]

For participants like Walter, temporary access can alleviate the economic, emotional, and social obligations of ownership (Bardhi & Eckhardt, 2012; Moeller & Wittkowski, 2010). This form of ephemerality, reflected in leasing or renting, contributes to the notion that luxury is time-bound. Similarly, the accessibility of luxury means that barriers related to wealth are no longer present:

It allows us to experience luxury like never before. I guess you could say in a shorter version, that it's not a dream anymore. People can actually go out and experience it! It's not about showing off and posting on IG [Instagram] but

just doing it for yourself, like rewarding yourself without spending too much.
It's good for you. [Kenneth]

“Moments of luxury” refer to ephemeral states that are valued as relatively fleeting experiences. This notion challenges work by Vigneron and Johnson (1999), who assert that the luxury emphasizes the materiality of having and owning. Extant research states that luxury is consumed only by the wealthiest circles of society as a means to display wealth and social status (Grossman & Shapiro, 1988). However, the rapid expansion of the luxury consumer segment to include more modest social classes (see Evrard & Roux, 2005; Truong, Mccoll, & Kitchen, 2009) means that luxury is now a more inclusive category:

That's a changing definition because now it's a luxury for more people, so that widens. Luxury can always ...change and adapt to the society. [Kenneth]

While there are aspects of contemporary luxury consumption that demonstrate a shift in the relationship between ownership and luxury, participants such as Charlene and Yosef emphasize that true luxury, specifically when linked to luxury goods consumption, is still closely tied to ownership:

It would be more luxurious to own something rather than rent it, because anything luxurious means that you are rich, you can afford it. Renting it usually means you cannot afford to buy the thing. So, it would definitely mean that you cannot own it; so basically, you are not rich enough! [Charlene]

I feel it undermines luxury a bit, renting. Luxury and ownership, I think, goes hand-in-hand. Yeah, definitely renting is a huge difference—a huge difference, renting and owning. Luxury products revolve around that exclusiveness. [Yosef]

Consistent with Charlene's and Yosef's comments, ownership enables freedom and responsibility toward the good or object. The owner has the right to regulate or deny access to others; to use, sell, and retain any profits from the object's use; and to transform its structure (Snare, 1972).

4.2 Consumer perception of sharing type

With luxury ownership posing a sense of liability and responsibility, consumers are shifting their preferences toward luxury experiences through these new forms of luxury platforms. Across the data set, the different forms of new luxury consumption show a range of consumer perceptions regarding the type of sharing available to them—namely, simultaneous or sequential sharing.

The notion of the prosumer, which relates to creating an experience together with companies and/or peers, is an integral part of new forms of luxury. It results in luxury consumption being highly dependent on peers as they simultaneously interact with others (Lawson et al., 2016); this has been called “stranger sharing” (Shor, 2014). An experience is co-created as consumers enter into peer-to-peer exchange (Eckhardt et al., 2019), which is in line with the service-dominant paradigm (Rihova, Buhalis, Moital, & Gouthro, 2015). The on-demand economy has normalized simultaneous sharing, as the following interview extract shows:

If I’m sharing the private jet experience, I wouldn’t care, because it would be like having a party in the sky. It’s still my own experience, I’ve got my friends, and I’d feel like a rapper and be enjoying it to the max. [Walter]

The on-demand economy has made the ultra-luxurious experience accessible. In this space, the loss of privacy becomes acceptable. Other passengers contribute to the quality of the experience, yet flying on a private jet maintains its strong association with luxury due to its indulgent nature (Berry, 1994; Kapferer & Bastien, 2009).

In other contexts, however, such as renting a room in an Airbnb host’s luxurious villa, simultaneous sharing is considered less acceptable. During an interview with Sara, an Airbnb Luxe user, she was probed about her views on sharing luxury accommodations with others:

Maybe I would rather not do certain things [in the presence of others] to respect them, you know, giving them their space; their privacy sometimes is an issue, especially if it’s a very compact place. With strangers, it takes time till you figure out what that type of person is and to respect their boundaries. If you’re paying for luxury, then why should you compromise? I mean, I don’t think about these issues when I’m buying luxury bags as it’s second-hand, and who doesn’t have a luxury bag these days, it’s

normal. It's OK to buy second-hand; make sure it's in good condition and clean, and it's fine. [Sara]

While Sara welcomes adapting to others in the shared space, she also holds a more traditional view of luxury. Emily makes comparisons between luxury goods such as second-hand luxury handbags and luxury experiences. In certain luxury experiences, the notion of privacy is deeply embedded in luxury, and thus consumers are reluctant to compromise. Similarly, Daniel embraces a traditional view of luxury in which simultaneous sharing is not regarded as authentic and truly luxurious:

Sharing with strangers, I would think, would defeat the whole purpose a lot. Luxury is something that, for example, only you own at that time; you're your own boss. But then you have another person standing next to you who is using the same thing with you. And now you are just looking at each other and understanding that none of you are owning this, and basically I think it defeats the whole purpose of the luxury. [Daniel]

The data analysis indicates that participants perceive sequential (vs. simultaneous) sharing as generally more acceptable and compatible with the notion of traditional luxury. It also demonstrates that consumers' perceptions of luxury are multifaceted. Sequential consumption reflects exclusive use of a product or service at a specific point in time, such as renting a designer handbag or second-hand consumption.

4.3. Hedonism

Hedonic consumption is "the multi-sensory, fantasy and emotive aspects of one's experience with products" (Holbrook & Hirschman, 1982: 93), with the hedonic potential extending beyond mere satisfaction to delight consumers (Chitturi, Raghunathan, & Mahajan, 2008). There are long-standing associations with luxury and hedonism, reflected in traditional forms of luxury consumption (see Hagtvedt & Patrick, 2009). However, our findings reveal a far more complex picture of hedonism when engaging in new forms of luxury consumption,

evoking different types of consumer emotions (see Fig. 2). Specifically, we uncover three types of hedonism: value hedonism, hedonistic egoism, and hedonic escalation.

-- Insert Fig 2 about here --

Value hedonism is reflected in new forms of luxury consumption contributing to respondents' well-being. Extant research argues that consumers escape from the realities of their lives via rather mundane hedonic consumer experiences, such as shopping (Babin, Darden, & Griffin, 1994), and more extraordinary experiences, such as river rafting (Arnould & Price, 1993) or surfing (Canniford & Shankar, 2013). Such escapism is also reflected in luxury travel experiences in the on-demand economy. Participants referred to the "luxury of doing nothing," whereby travel experiences, such as staying in an Airbnb luxury accommodation, provided them with a sense of control over their time.

I love a cheeky get away using Airbnb. We work so hard as we've got pretty demanding jobs, but me and my husband think that before we have kids, let's spend some of our money on doing what's good for the soul. You know just getting away and give you a fresh perspective on stuff! I want us to create memories together and renting a cool place that is a bit luxurious, is a treat for us! [Nathalie]

For participants, time was considered a scarce resource. Participants' idleness when staying in an Airbnb luxury accommodation was viewed as having greater ownership of their time. Well-being and self-care were also attributed to slowing down and socializing with others while they were detached from their everyday lives. Such luxury consumption is a stark contrast to the long-standing associations of luxury and conspicuousness (Han, Nunes, & Drèze, 2010). This view challenges the commonly held view of luxury as something that is exclusive and high priced (Kapferer & Bastien, 2009, 2012). Through value hedonism, this study extends the understanding of luxury; for some, luxury relates to escape (see Holmqvist et al., 2020).

Interestingly, certain new forms of luxury consumption demonstrate a decoupling of luxury and conspicuousness, which is consistent with Eckhardt et al. (2015: 812) who uncover the rise of inconspicuousness as individuals are “devoting more to health, education and retirement savings and less to visible luxuries.” Yet the complexity of new forms of luxury consumption also shows that conspicuousness is still prevalent. Conspicuous consumption often emerged when participants were asked to reflect on how they felt during an experience or when asked about their rationale for purchasing a second-hand luxury good. We refer to this as *hedonistic egoism*, which is related to conspicuousness. Unlike value hedonism, hedonistic egoism is less about the self and more about others’ perceptions.

If it’s [handbag] renting, you just want to have it for that period of time. You want to have a new bag with your new outfit; then I’ve started to go for second-hand ones. I mean no one would be able to tell it’s second-hand, and to be honest, I don’t bother telling anyone it is either.... I don’t want to look cheap, and people just assume that I’ve got all of these bags. I don’t rent that often but the one’s I’ve got from the Luxury Closet are my arm candy! [Sylvia]

It is clear that physical objects have the highest visibility (Heffetz, 2011). In other words, it is easier to signal luxury with a good than with a service or experience (Wirtz et al., 2020). In our data, we show that both goods and experiences are used to signal luxury and feed into hedonistic egoism. This is aligned with the traditional view of luxury as a social signifier for the wealthy and a means of signaling membership within and between social groups (Hemetsberger, Von, & Bauer, 2012; Holmqvist et al., 2020). Participants alluded to hedonistic egoism when uploading pictures to their social media so followers could see their luxury handbags or their luxurious stays in an Airbnb Luxe.

Oh come on, we all do it;... look at me, I’m traveling the world, in these different countries and stay in new places every couple of months. It’s the social media influencers that are the worst.... That’s what social media is really about,... showing your best life; and anyway it’s not always about where I’m staying. I try to go on hikes and do things that are real that other tourists don’t do. [Yasmin]

Dubois and Duquesne (1993) find that consumers are often motivated by a desire to impress others and that the ability to pay particularly high prices is an ostentatious display of wealth. Vickers and Renand (2003) echo this, arguing that luxury consumption has traditionally focused on the importance of the conspicuousness of materiality. The rise of social media usage has exacerbated people's tendency to promote positive aspects of themselves to convey superiority among peers (Lim & Yang, 2015; Vogel, Rose, Roberts, & Eckles, 2014). In tourism research, Kerr, Cliff, and Dolnicar, (2015) contend that positive travel experiences possess symbolic meanings beyond the trip, such as professional achievements and happiness in one's personal life. Yet some participants, such as Emily, also discussed the negative impacts of hedonistic egoism reflected in new forms of luxury consumption, particularly in reference to social media:

We're still in a showy culture, just look at social media. And I know our generation [millennials] are doing a lot when it comes to their mental well-being. I don't know if all this showing off is good for us or our friends following us on social media. Like, someone showing off; it's like one day they're using an Uber chopper, but the next day they're in a normal taxi, just living a normal life. Are they even happy? I know it's an extreme example, but you know it's all fake. [Emily]

Hedonic egoism, particularly when its displayed on social media, may result in upward social comparisons, which, according to Wood (1989), lead to complex and conflicting emotions of feeling both threatened and inspired. Like other participants, Emily acknowledges the detrimental impact of social media, which results in envy and feelings of inferiority due to social comparisons.

The final form of hedonism is *hedonic escalation*. Previously, hedonic escalation has been used in the context of food consumption (see Crollic & Janiszewski, 2016), which involves the "increased liking of each additional bite of a palatable food" (Epstein et al., 2008: 254). It is widely acknowledged that luxury goods provide sensory gratification that transcends utilitarian needs (Featherstone, 2014, Wirtz et al., 2020). Wiesing (2015) discusses sensory saturation

within luxury consumption, which is also prevalent across this data set due to the accessibility of luxury through new forms of consumption. For example, the high hedonic value of both luxury goods and experiences dampens over time, particularly with usage frequency (Wirtz, et al., 2020). This dampening of hedonic value in our data results in hedonic escalation.

Every time luxury comes within reach of everyone else, there is a new definition of what luxury is.... Luxury is something that is available for the select few. So every time you take that select few out of the equation, there is a new definition of what is a luxury item. [Isabel]

For example, participants who purchase luxury through traditional means, such as directly from a boutique, have also been found to be more inclined to engage in more luxurious displays of wealth, such as renting helicopter rides. This has clearly been made possible through the on-demand economy via platforms such as Uber Chopper. Eckhardt and Bardhi (2019: 12) refer to this as “light forms of luxury, which can be accessed rather than owned, and which are portable, in the sense of enabling mobility.” This allows consumers to distinguish themselves from others (Carter & Gilovich, 2012; Weinberger, Zavisca, & Silva, 2017). Parguel, Lunardo, and Benoit-Moreau (2017) argue that peer-to-peer platforms stimulate indulgent consumption. Thus, hedonic escalation has arisen from the democratization of luxury (Lipovetsky & Roux, 2003; Silverstein & Fiske, 2003), often referred to as “inclusive luxury” (Kastanakis & Balabanis, 2012). The dilution of hedonic value through greater accessibility leads to consumers seeking higher social status from new forms of luxury consumption.

Table 3 summarizes the key themes and sub-themes emerging from the data and further highlights which characteristics of traditional luxury are 'under attack' and which tenets of traditional luxury still have validity in this context.

-- Insert Table 3 about here --

5. Discussion

The current era of luxury democratization is further fueled by the rise of the SE (see Eckhardt et al., 2019; Kumar et al., 2019). New forms of luxury consumption are closely aligned with “unconventional luxury” (see Holmqvist et al., 2020), resulting in accessible luxury (Yeoman, 2011) and a de-materialistic and “sharing” attribute of luxury (Loussaïef et al., 2019; Xiao et al., 2019), broadening the scope of luxury conceptualization to incorporate its transformative nature. Given the new forms of luxury consumption we review, this study offers four key contributions to luxury consumption research.

First, rather than studying emerging forms of luxury in isolation we offer a more holistic examination of new forms of luxury consumption by looking concurrently at the on-demand economy (e.g., Airbnb Luxe), the product-service economy (e.g., Rent the Runway), second-hand consumption (e.g., Luxury Closet), and co-ownership (SeaNet). Furthermore, our analysis encompasses goods, services, and experiential aspects of luxury, moving away from the goods-centric bias in extant luxury research (Cristini et al., 2017; Wirtz et al., 2020). This study distinguishes sharing, lending/borrowing, and commodity exchange in luxury markets and uncovers how consumers perceive the unique features of each in relation to traditional luxury consumption.

Second, findings emphasize that new forms of luxury consumption alienate one of luxury’s key facets (i.e., exclusivity) in that strong differences emerge between the ephemeral use of luxury and consumer perceptions of privileged access to and ownership of luxury products, calling into doubt whether the prescriptions of the luxury branding literature apply in this setting in two ways (Cristini et al., 2017; Ko et al., 2019). First, ownership is no longer a *sine qua non* for a number of consumers to derive luxury value, rendering them more susceptible to innovative, premium experiences. Second, whereas these new and more accessible forms of luxury are more inclusive to aspirational users, at the same time, they also prevent traditional luxury users from standing out, driving them into a more sensible/smart use of luxury. This

ephemeral and more rational function of new forms of luxury is arguably (i) more compatible with the bandwagon effect as it facilitates new segments to access luxury goods and imitate wealthy consumers; (ii) less compatible with the snob effect, as wealthy consumers now see greater diffusion of goods and experiences, thus deterring them from deriving social status from their luxury goods consumption (Kastanakis & Balabanis, 2014). This might explain why some more extreme new forms of luxury consumption were perceived as showing-off by a number of interviewees. Despite new forms of luxury consumption being more accessible, their ephemeral use from consumers who cannot otherwise afford luxury, may have some negative post-consumption consequences on those consumers' well-being potentially leading to unhappiness and/or melancholy.

There is a long-standing connection between hedonism and luxury (e.g., Atwal and Williams, 2009; Hagtvedt and Patrick, 1994). The third contribution highlights the complexity of hedonism in the new forms of luxury. In doing so, this study also responds to calls from Bardhi and Eckhardt (2012) to study the hedonic value and exclusivity of objects in contexts such as access-based consumption, which is reflected in on-demand and product-service economies. The findings point to three interconnected types of hedonism: value hedonism, hedonic egoism, and hedonic escalation. Value hedonism involves self-care, well-being, and owning one's time (e.g., being idle, enjoying time away with family) and complements previous research on hedonic escapism (Holmqvist et al., 2020) and consumer deceleration (Husemann & Eckhardt, 2019). Such consumption views luxury as less elitist and more inclusive and personal. Hedonic egoism and hedonic escalation correspond to more traditionally held views of luxury. Hedonic egoism focuses on status seeking via the conspicuous consumption of previously unaffordable new forms of luxury displayed on- or offline with implied ownership. Hedonic escalation occurs when the luxury good, service, or experience ceases to generate hedonic value(s), in which case the consumer is on the lookout

for higher hedonic value via the successive consumption of new forms of luxury. This is the first time the idea of hedonic escalation emerges in a luxury context, and it is arguably due to the complex and multifaceted nature of luxury that satiation *per se* is not induced. As such, key facets of luxury, such as exclusivity in terms of rarity and uniqueness (Kapferer & Laurent, 2016), are particularly relevant.

Finally, this study shows a range of consumer participation, from limited to extensive, in different forms of consumption across luxury categories. This is reflected in our conceptualization that delineates the differences between simultaneously and sequentially shared luxury consumption. Simultaneously shared luxury consumption occurs with others, namely, strangers (Shor, 2014). In contrast, sequentially shared luxury involves the exclusive use of a product or service at a given time and space. Such consumption is closely related to renting; in a shared luxury context, for example, sequentially shared luxury might involve renting a designer handbag or a luxury apartment. The findings challenge the traditionally held view that ownership is the ultimate form of luxury. Rather, our findings reveal an alternative view facilitated largely by on-demand and product-service economies, suggesting that ownership may indeed be a liability for consumers. Such a view is in line with the notion of liquid consumption, which highlights more fluid and ephemeral consumer identities and attachments to dematerialized possessions (Bardhi and Eckhardt, 2017). Reflected in simultaneous consumption, access to luxury often translates into a shorter-lived experience. However, lack of ownership and temporality of experience, as is the case with moments of luxury (Holmqvist et al., 2020), mean that more resources (time and financial) are available to consumers, allowing them to immerse themselves in a larger gamut of luxury experiences and satisfy their variety- and novelty-seeking motives. Yet sequentially shared luxury demonstrates that, in certain contexts, key tenets of luxury, such as privacy and exclusivity, still exist.

6. Managerial Implications

This study has implications for luxury brands and providers of luxury goods, services, and experiences. New forms of consumption have proved a disruptive force across sectors such as hospitality and transportation, which presents many opportunities for traditional and emergent providers of luxury. However, these new forms also pose a challenge to long-standing luxury brands. The findings suggest that ownership may be burdensome for some luxury consumers, who increasingly opt for novelty and stimulating, albeit more ephemeral, luxury experiences. Traditional luxury brands should highlight the investment potential and extended use value of ownership to alleviate these concerns. For example, specific marketing communications might emphasize intergenerational transferal of luxury goods, such as handbags, jewelry, or watches. Moreover, traditional brands should consider making entry-level products, such as accessories, available so that consumers who cannot afford a brand's signature products can still sample the brand without resorting to new forms of luxury (e.g., rented designer handbag). In contrast, brands in the SE should emphasize the accessibility, convenience, and flexibility they offer through new forms of luxury.

Our findings also demonstrate that certain luxury tenets are under threat by new forms of luxury consumption (see Table 3). More innovative incumbent luxury brands are, therefore, encouraged to examine ways in which they can embrace new forms of luxury consumption. For example, luxury fashion brands may facilitate a rental service for non-signature offerings and older collection items while making sure that signature and limited-edition products as well as new collection items are only available for purchase.

This research also offers managerial insights for simultaneously and sequentially shared luxury. Consumers are more accepting of sequentially than simultaneously shared forms of luxury. Absolute luxury products, such as yachts and private jets, which cater to a particularly small market (i.e., the very wealthy consumers), might employ a sequentially shared model to

reach new consumer segments. Brands that promote simultaneously shared luxury should seek to alleviate privacy concerns and introduce mechanisms to match customers with other compatible customers, for example, on the basis of shared interests or family status.

Finally, luxury brands should pay attention to the different types of hedonism arising from new forms of luxury. Hedonic escalation may encourage consumers to depart from new forms of luxury to traditional luxury in pursuit of more luxurious goods, experiences, and services. Hedonic escalation should also be applied by new forms of luxury consumption by gradually promoting higher-tier luxury forms of consumption (e.g., a larger, more luxurious villa; a limited-edition designer handbag). The findings also show that value hedonism and hedonistic egoism arise from new forms of luxury consumption. To cater to consumers seeking value hedonism, new forms of luxury consumption providers could focus their offerings on well-being and self-care. For example, value hedonism may be stimulated by a focus on exceptional ingredients and quality (second-hand or co-ownership) or precious time with friends/family (on-demand economy). Hedonic egoism could be stimulated by emphasizing, for example, the “instagrammability” of relevant experiences and perceptions of superior status.

7. Limitations and Further Research

This study is not without its limitations. First, there is a large body of literature showing the cultural differences of luxury consumers (see Christodoulides, Michaelidou, & Li, 2009; Zhan & He, 2012). While the interview participants in this study were from diverse cultural backgrounds, specific work is needed to understand the influence of cultural differences on new forms of luxury consumption. Extant research on traditional luxury consumption points to differences in terms of social pressure on (in)conspicuousness and, more broadly, the impact of individualist versus collectivist cultural contexts (see Shukla & Purani, 2012).

Many of the participants were from generations Z (referred to as digital natives) and Y (millennials), as such generations are considered the new core luxury consumers (see Deloitte, 2019). While these consumers are currently the focus of luxury brands and more open to the SE (Godelnik, 2017), they are not the sole focus of luxury brands. Future work might investigate intergenerational differences in consumers' perceptions and attitudes toward shared luxury. Moreover, traditional versus new forms of luxury are not necessarily mutually exclusive luxury segments. Future studies could delve deeper into the relationship between owned and shared luxury consumption, particularly the extent to which shared consumption may affect future ownership, and vice versa.

Two core luxury groups—millennial consumers (the “green generation”) and Chinese consumers—have shown keen interest in environmental aspects of their purchases. Thus, further research could advance our understanding of whether and how these new forms of luxury consumption influence social and environmental sustainability. It would be interesting to examine whether different forms of luxury consumption lead to different social, economic, and environmental sustainability orientations.

Finally, future work might examine the broader social changes that are reshaping the way in which luxury consumption takes place, arguably the pandemic has accelerated certain consumption patterns, particularly around non-ownership. More specifically, researchers could examine different consumer responses to sequential versus simultaneous sharing of luxury goods, services, and experiences.

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Table 1. Characteristics of new forms of consumption.

Defining characteristics	New forms of consumption			
	On-demand economy	Product-service economy	Second-hand consumption	Co-ownership
Orientation	Access-based	Access-based	Ownership	Ownership
Nature of exchange	Peer-to-peer	Company-to-customer	Peer-to-peer	Peer-to-peer
Customer or resource owner	Customer	Customer	Resource owner	Resource owner

Table 2. Interview participants

Pseudonym	Age	Profession	Education	Monthly household income
Alistair	20	Student	Bachelor's	30,001–45,000 (≈USD\$8,150–\$12,250)
Andy	24	Auditor	Bachelor's	30,001–45,000 (≈USD\$8,150–\$12,250)
Brenda	23	Engineer	Bachelor's	15,000–30,000 (≈USD\$4,085–\$8,175)
Charlene	20	Student	Bachelor's	30,001–45,000 (≈USD\$8,150–\$12,250)
Daniel	22	Unemployed	Bachelor's	>105,000 (≈USD\$28,610)
Emily	38	Manager	Master's	60,001–75,000 (≈USD\$16,350–\$20,435)
Hussain	26	Consultant	Bachelor's	>105,000 (≈USD\$28,610)
Isabel	53	Administrator	Master's	15,000–30,000 (≈USD\$4,085–\$8,175)
Kenneth	25	Consultant	Master's	30,001–45,000 (≈USD\$8,150–\$12,250)
Matthew	48	Director	Bachelor's	75,001–90,000 (≈USD\$16,350–\$24,500)
Michael	54	Director	PhD	75,001–90,000 (≈USD\$16,350–\$24,500)
Nathalie	21	Student	Bachelor's	60,001–75,000 (≈USD\$16,350–\$20,435)
Rafael	37	Administrator	Master's	15,000–30,000 (≈USD\$4,085–\$8,175)
Randy	26	Auditor	Bachelor's	15,000–30,000 (≈USD\$4,085–\$8,175)
Rebecca	19	Student	Bachelor's	45,001–60,000 (≈USD\$12,250–\$16,350)
Rick	30	Entrepreneur	Diploma	15,000–30,000 (≈USD\$4,085–\$8,175)
Sara	20	Doctor	Bachelor's	90,001–105,000 (≈USD\$24,500–\$28,610)
Shannon	21	Student	Bachelor's	90,001–105,000 (≈USD\$24,500–\$28,610)
Shawn	20	Student	Bachelor's	>105,000 (≈USD\$28,610)
Sunita	29	Coordinator	Master's	15,000–30,000 (≈USD 4,085–8,175)
Sylvia	47	Professor	PhD	90,001–105,000 (≈USD 24,500–28,610)
Walter	23	Researcher	Bachelor's	<15,000 (≈USD 4,085)
William	19	Student	Bachelor's	<15,000 (≈USD 4,085)
Yasmin	39	Administrator	Master's	30,001–45,000 (≈USD 8,150–12,250)
Yosef	21	Student	Bachelor's	15,000–30,000 (≈USD 4,085–8,175)

Table 3. New forms of luxury and its relationship with traditional luxury tenants

Key Themes	Sub-Themes	Indicative Interview Quote	Traditional Luxury Tenets
Temporality of experience	Ownership is burdensome	<i>If I lease a BMW, I get to drive it, experience the latest model, and I don't have to think about paying all of the money if I was buying it outright</i>	Ownership is at the pinnacle of luxury consumption – tenet is under attack
	Ephemerality is freeing	<i>It fulfills my need. It fulfills my craving for that car. Craving for that new item. Craving for that new luxury. So, why not? I think it, for me, would never derail the experience. Even if it was a rental, because I know for two months, I can enjoy it to the max, then you're not bound by one car, and you're on to the next one!</i>	
	Accessibility and inclusivity	<i>It allows us to experience luxury like never before</i>	Luxury is equivalent to exclusivity – tenet is under attack New forms of luxury are more in line with bandwagon but less compatible with snob motives
Sharing type	Simultaneous sharing	<i>With strangers, it takes time till you figure out what that type of person is and to respect their boundaries. If you're paying for luxury, then why should you compromise?</i>	Luxury is challenged – privacy concerns
	Sequential Sharing	<i>I mean, I don't think about these issues when I'm buying luxury bags as its second-hand, and who doesn't have a luxury bag these days, it's normal.</i>	Luxury is challenged – Luxury retail experience is lost
Hedonism	Value Hedonism	<i>I want us to create memories together and renting a cool place that is a bit luxurious, is a treat for us!</i>	Luxury is challenged - luxury is through hedonic escapism rather than possession
	Hedonistic Egoism	<i>I mean no one would be able to tell it's second-hand, and to be honest, I don't bother telling anyone it is either. ... I don't want to look cheap, and people just assume that I've got all of these bags</i>	Luxury is instrumental to status signaling - valid concept
		<i>Oh come on, we all do it... look at me, I'm traveling the world, in these different countries and stay in new places every couple of month ... That's what social media is really about</i>	
Hedonic Escalation	<i>Every time luxury comes within reach of everyone else, there is a new definition of what luxury is</i>	New concept of luxury	

Fig. 1. Examples of new forms of luxury consumption

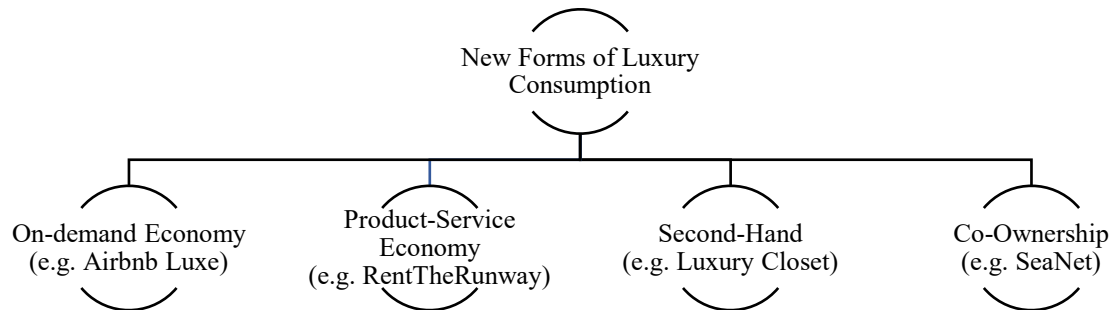


Fig. 2. Interrelated hedonism evoked from new forms of luxury.

Value Hedonism	• Contributing to one's well-being and self-care
Hedonistic Egoism	• Related to conspicuous consumption, materialism and affirming social status
Hedonic Escalation	• Pursuing higher hedonic value from successive luxury consumption

Appendix One: Semi-structured interview guide

General Topic	Question (note this changed dependent on the type of consumer/ participant)
Introduction	Nature of research and how will be used: <ul style="list-style-type: none"> • To be used in academic publications and conference papers; • Recording for recollection purposes and quotes; • Anything said will be treated as confidential and anonymous/ your personal data will not be passed on to anyone else; • I'll nod a lot because I want to hear you, not me... • Think of this as an informal chat. There are no right or wrong answers and I'm interested in your honest views and opinions about the topic.
Warm up	Now tell me a little bit about yourself, e.g. <ul style="list-style-type: none"> • Age (or age range) • Your occupation • Do you have children? • Do you care for any elderly relatives? • Relationship status • Where and who you live with? • Any religious beliefs?
Luxury brand consumption	What are your favorite luxury brands? Why? What are the words that come to your mind when you hear the word 'luxury'? How often do you purchase luxury products or how often do you treat yourself to a luxurious experience? Tell me about last luxury purchase/ experience? How did it make you feel? What do you think about accessible luxury?
Show images from social media of new forms of luxury (e.g., AirbnbLux, Luxury Closet) – <i>to ensure that participants understand our meaning of new forms of luxury consumption</i>	What comes to mind when you hear the term 'sharing economy'? What do you think are the motivations of people who consume these new forms of luxury? How would 'others' see the consumption of these new forms of luxury? How is the consumption experience similar/different to traditional luxury consumption? What would be the main considerations for such a purchase/ experience? What are your thoughts about the relationship between 'rental' and luxury? Does luxury have to assume 'ownership'?
Actual consumption of new forms of luxury	Have you experienced, rented, borrowed, and/or shared any new forms of luxury? Please give examples. Why did you choose these new forms of luxury consumption over traditional luxury? (Probes for personal versus inter-personal motives) Which types of luxury would you not consume as part of the sharing economy? How do you feel about second-hand luxury products?

Traditional Luxury Brands	Are new forms of luxury consumption a threat to traditional luxury brands?
	What can traditional luxury brands do to market themselves to new types of customers?
Any other relevant aspects not discussed	The discussion is coming to an end now, so is there anything we haven't talked about that you think we should discuss related to luxury consumption
Finalize interview	Thank and close: <ul style="list-style-type: none"> • Ask to fill in demographics and ethics questionnaire • Indicate whether they would like to receive preliminary report draft in order to provide feedback