

Is Porsche or Ferrari the favourite brand of SA's super-rich?

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SA's super-rich doesn't shy away from luxury brands, be they supercars, private jets, watches, alcohol or clothing.



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The newly released results of a New World Wealth and AfrAsia Bank study show that the country's luxury brand market stood at \$2.3bn in 2016.

Although the figures show a drop in revenue from 2015 to 2016 from \$2.4bn, SA still tops other African countries such as Kenya, Nigeria, and Angola when it comes to luxury sales.

According to the research, the top-selling luxury car for 2016 in SA was Porsche, followed by Ferrari, Bentley, Rolls Royce, Maserati, Aston Martin, Lamborghini, and McLaren.

Porsche was also popular in Kenya, Egypt, Nigeria, Angola, Mauritius, and Morocco.

Luxury SUVs especially popular

"Luxury SUVs are especially popular with Africa's super-rich. Reasons for their popularity include high road clearance, safety aspects and being useful for holidays," says Suneeta Motala of AfrAsia Bank.

When it comes to exclusive liquor labels, Africa's wealthy, including South Africans, were increasingly buying Johnnie Walker Blue Label, Dom Perignon Champagne, Hennessy Cognac, Glenmorangie Whisky and Moët & Chandon Champagne.

Items commonly found in the closets of the rich range from Rolex and Breitling watches, to Louis Vuitton and Gucci handbags, Christian Louboutin and Jimmy Choo shoes as well as Zegna and Hugo Boss suits.

Private jets

SA's multimillionaires are flying high when it comes to private jet usage: 160 South African multimillionaires own private jets, while 420 multimillionaires use them.

Ninety Nigerians are private-jet owners, and 310 travel in them.

Jeremy Nel, marketing director of luxury marketing group Luxury Brands, says: "The ultra-high-net-worth market moves in rarer air, where personalised products are tailored for clients' individual requirements and they don't really care for any level of labelling to announce their positioning."

"Luxury brands tend to differentiate themselves by either price, quality, timelessness, rareness or celebrity endorsement," Nel says.

These elements resonate with the wealthy who seek "to align themselves with a specific brand that personifies these attributes", he says.

Source: BDpro

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