The Marketing of Declining Luxuries in Favor of Rising Demand for Necessities: A Contribution to Theory

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Abstract: - In the era of rapid digitalization and the COVID-19 pandemic consequences, consumers are becoming biased to behave and consume traditionally. Besides the rising trend of prices for necessities and uncertainty, the decline in the elasticity of demand for luxury goods is causing a major shift in consumer behavior versus their taste. Using various secondary data and figures from 2000 to 2022 for several products and services on a global scale, this paper identifies the main reasons why luxury turns into necessity and even becomes available for free compared to the necessities reemerging with high elasticity demand. The main causes of this shift are: i) global disruption of supply chain management leading to higher prices of necessities or inferior goods; and ii) a relative fall of luxury goods and services due to their greater availability and changes in the perception.

Key-Words: - consumer behavior, necessities, luxury marketing, luxury brands, prices, technological innovation.

Jel codes: D11, M31, Q21

Received: August 8, 2025. Revised: November 26, 2025. Accepted: February 3, 2026. Published: June 3, 2026.

1 Introduction

Marketing has gone through an evolutionary process and diversification in respective sectors of manufacturing, consumption, and consumer behavior. It has therefore evolved into more separate branches or subsectors, such as luxury marketing. As the name itself tells, luxury marketing is about marketing of luxury brands. But what luxury is, has constantly changed in emerging, definition, and understanding. A clock tower in the city center has initially been a luxury to the people in primary finding what time is it, and as an attractive sightseeing destination. The wall clock to tell the time became a luxury for a household, which then got superseded by wrist watches to individual consumers. With technological advances massively spreading the time telling devices, wrist watches may still be considered luxury but not from marketing and demand side as they used to be decades earlier. Talking to someone from distance through a telephone has been a luxury regardless of costs, often by waiting in queue to the telephone cabins inside a telecommunication company. The invention of the Internet to ease and lower the costs of communication was initially an unprecedented luxury available to an elite first. Today, the Internet is not a luxury but a necessity which for much of the consumers in many places can almost be a free service.

What really constitutes a luxury has dramatically altered its understanding especially from the second decade of the 21st century, irrespective of many features used to define it. While this evolution is not questioned, this paper seeks to answer the question why traditionally inferior goods are quickly returning into perception, feeling, and consumer behavior as luxury. Is it a matter of abundance or rarity as defined in traditional mainstream theory that has become a cheap necessity? The other way around is happening with the necessities or inferior goods. This is being realized by the explosion of interest to conduct research within Environmental Social and Governance (ESG) parameters of the subjects, economics in general, and business in particular, that has challenged the mainstream essence of diversified financial metrics of luxuries. Besides ESG as a more aggregate activity, scholars have engaged in marketing research, justifying it to be more social for a common good, or social marketing, [1].

Every business driven by innovation, competition, investment, consumer demand, and marketing sought to measure its success by financial gains. Otherwise, the business can go bankrupt, has to be closed down, merge with others, sold, or switch to another activity. Which activity? A related or considerably different one with the same firm objective function – to make more profit? Not necessarily. The ESG has called for a different gain that are non-financial benefits, i.e., investing or spending more money, receiving very little or far below return on investment in the short to medium run but with long term non-financial benefits as a result of faster negative impacts of climate change, [2]. The research in this area is at an intensive phase, requiring a more dynamic, creative, and innovative approach than ever before. ESG can be taken and understood as a process and as a product. As a process, ESG is about measuring, analyzing, managing, allocating resources, and investing to improve the outcomes of the organization. As a product, ESG deals with the design, characteristics, documentation, production, and objectives of the product. The prospects for such investment that would substantially change the definition, perception, and understanding of luxury is fraught with risks and opportunities. Investors are driven by returns on investment, and if the return and profit do not exceed the costs, the investors will stop making further investments. Furthermore, government policies such as the imposition of taxes on certain issues such as carbon emissions may reduce investment by the companies. It is time to take action in response to the dynamics of change rather than conducting detailed research and waiting to assess how to react. [3], compares this to a serious illness requiring urgent action before it gets worse with far-reaching consequences. Logically, in a choice between increasing profit or incomes to millions and dying after two years, and living in the next twenty years with the current middle incomes, a person or community would prefer the latter. In this way, longer life expectancy not only for oneself but also for society has become the non-financial gain for long-term benefits for the environment, society, and governance. The 21st century is featured by dramatic social, economic, and technological changes, among others, [4]. These changes have brought both challenges and opportunities that are being reflected in the lifestyle, consumer behavior, perception about luxury and necessities. There have been a number of major crises such the 2007-2009 Global Financial Crisis, the 2010-2012 European Debt Crisis, the 2014-2015 European Refugee Crisis, the 2020 COVID-19 pandemic, and the 2022 Russia's invasion of Ukraine, [5]. By all accounts, the COVID-19 crisis with its consequences is regarded as the worst since the 1929-33 Great Depression. Until when? Until the 2022 Russia invasion of Ukraine is considered the largest armed conflict since WWII that so far has produced hundreds of thousands of casualties, millions of refugees, consuming enormous resources to maintain the war efforts that goes one. How did these dramatic events affect consumer behavior towards luxury and necessities? That is the main question that this paper tries to answer in broad terms. The contribution of this paper is in explaining how and why, once luxuries lose their status despite still being available, many inferior goods come to take their position. To do this, the remainder of the paper is organized as follows: section one provides a theoretical review from various perspectives related to respective area of consumer behavior about luxury and necessities: section two reports on mythology and data used for analysis, including research question and hypothesis; section three presents the main figures and results as findings; section four discusses the findings from previous and earlier sections, and include a subsection reporting some of the major limitations that the paper has; the last section concludes and addresses a recommendation for future research.

2 Literature Review

By traditional definition in economics, luxury or superior goods and services are those for which the demand increases proportionally to the increase in income. They are featured by high elasticity of demand, though the difficulty in finding a consensus on their definition and understanding has challenged the narrow perspective of marketing and economics. Realizing the many definitions and understanding of luxuries. [6] undertook a meta-theoretical analysis, which failed to find the needed properties that must be included to meet the central concept. One of the primary understandings of what might constitute a luxury product or service is the price or above functional value that provides some kind of distinct pleasure to the owners or consumers, [1]. [7] have summarized seven factors which may be converging features of luxuries: i) Elitism or goods that are available to a certain category of people and are expensive; ii) Innovative, or the product with high specialization; iii) Unique, for being specific and rare; iv) Distinct to make the people as producers or consumers different from the rest; v) Refinement, for being attractive, dazzling, and excited; vi) Quality, for being (or at least believing) of highest quality and superior; and viii) Power, becoming more known or prestigious, a leading brand, and giving the perception of power.

Luxury began to be associated with goods and services of rich, powerful individuals and elites to be distinguished from the rest or majority of the population. It also became an instrument of power through lifestyle rather than products or services. What brands are luxuries? Those that are more popular give the sense of luxury, [8].

[2] remarked, is an absolute and inclusive concept. Individuals can buy expensive goods that they do not need but do so for entertainment, beauty, recognition, status, pleasure, and the perception of some kind of eternity. The same perception happens among the patients who feel healed despite not taking the needed medicines. Moreover, the companies may assign the products in the luxury sector and their sales as luxury revenues and profit. Consumers, on the other hand, would hardly consider the products and brands as luxury. Then, the companies decide to respond to higher demand for luxuries in emerging economies where the middle class is on the rise.

The marketing for luxury goods and services follows a different respective strategy from inferior goods. The brand turns into an icon, the designer into a personality cult, and the product becomes an iconic object that a consumer buys it only once in his lifetime. The youth will not be interested at later stages of their lives in something that fits its due timeframe. In the question of what attracts them mostly. [4], in a sample of 200 youth respondents had found that the top reason to be *the beauty of the object* by 79% to be followed by *the excellence of its products by 75%, Its magic 47%, and its uniqueness 46%*, [4].

Whatever the definition, luxury is a sector on its own and growing globally. The remarkable growth is triggered by rapid urbanization and luxury consumption. The sector has more distinctive, therefore more specialized, management and brands. It aims at creating and preserving brands with non-comparable features that would go beyond business and marketing to be considered an art, culture, or even ideology, [2]. The elites and various groups within the society drive the luxury through their lifestyle, power, position, performance, work, and creating things with value, even of themselves as designers, creators, producers, and consumers. Even more important, the luxury becomes after the person dies if s/he has been an elite in society and left a long-lasting legacy, including a negative one, whose belongings are sold at auction. For example, the key of the Nazi leader Adolf Hitler to unlock his toilet was sold in auctions for £14,000 (around $17 900) in Kent, England [8] This phenomenon was coined in retail and later developed by [9] as *The Long Tail.* By this definition, it involves a strategy of a small volume of products, even e single one, at higher prices. Apart from items that are unique or single ones, such as various archaeological artifacts whose demand and price are high [10], certain places, landmarks, buildings, and natural formations are also unique or just one, attracting a huge number of visitors. Most visitors consider visiting the Kabba in Saudi Arabia, the Pyramids in Egypt, Big Ben in London, the Coliseum in Rome, the Brandenburg Gate in Berlin, and the Eiffel Tower in Paris as a luxury and their prestige. This answers the question of how scarcity creates value, e.g., by attracting visitors on site.

Since the pandemic lockdowns in 2020, consumer behavior in many countries has witnessed a pattern of changes. Staying or working from home increased the demand for necessities such as staple foodstuffs, cooking, buying healthier and more sustainable food, and better waste management by reducing it [11], Consumers’ behavior and motivation continued to be affected in a diversified way by the COVID-19 crisis, depending on the impact chosen for investigation. For example, [10] included a sample of 1015 participants from 55 countries and found that consumer behavior and motivations toward the products went beyond the actual effects of the crisis and were more related to the perceptions about uncertainty ahead. Apart from benefits, side effects as consequences that different economic systems and development stages produced have called for more implementation of ethical principles and fostering of moral values. But adhering and implementing more moral values in business is met with increased challenges in the post-COVID-19 recovery resulting from many supply chain disruptions and soaring prices, especially in energy and food sector. Smaller firms were hit harder. They found it more difficult to comply with pandemic restrictions and recover or adopt to the new environment once pandemic restrictions were removed. Most of them were either opted out of business, reorganized or merged due to cope with the challenges of competition, [1].

Technological innovation in product distribution itself is perceived as a luxury. As with much of innovations at their initial stage of use, it helps to predict its impact on consumer behavior. [6], used 324 samples in South Korea and found that perceived innovation in food delivery services by drones has a significant positive influence on consumer behavior and intentions. Consumer perceptions and expectations towards this innovation are in line with the findings by [10], that scarcity, exclusivity, prestige, and personalized service do influence the attitude of consumer behavior towards luxury consumption, brand identity, and loyalty and drive sales. The brand consists of core elements that enable to communication of the image, some of which may enhance the perception of luxury, such as speech sounds, certain letters, linguistic features, signals, and higher and lower frequency, among others. Most recently, [8] conducted a review of 955 published articles from 1990 to 2023 on several categories of marketing, including research on branding and luxury. Diverse findings in luxury were mostly associated with competence to provide such services, concerns about prices and quality, a friendly environment, and/or security. The different results by categories or specific sectors depended on the different methods employed in the articles selected for analysis.

To sum up this section, the theory and empirical investigation regarding luxury and necessities have evolved, thus not being able to draw any clear line between them, but giving rise to more ambiguity. A far greater difficulty in this respect emerged since the 2007-09 Global Financial Crisis and since the 2020 COVID-19 pandemic crisis, causing a major shift and further diversification in definition, measuring, and understanding what luxury is. However, the sector in traditional and most recent perceptions with all its changes goes on to be a driver of sales and influencing the consumers' behaviour.

3 Research Methodology

Due to the complex and heterogeneous nature, in particular during and after the pandemic, and the very broad concept of luxury, this paper uses a systemic, descriptive, and interpretive approach. The data includes the main commodity prices from the beginning of the 21st century to observe their trend between what can be distinguished as necessities and luxuries. We have analyzed and interpreted them in line with the nature and objective of this paper. The next data set is from the World Bank online database, from which we have selected certain products and their prices for calculation and analysis. This gives a better picture of how the soaring prices had been truly affecting an increasing number of people experiencing stress and frustration over an unpredictable course of economic well-being, and consequently, a deterioration trend in social marketing. Traditional empirical estimates and forecasts are no longer proving to be reliable or at least an approximation during global dramatic political, economic, and social instability going from one unexpected crisis to another one and with chain effects. Nonetheless, the following research questions have been made:

1. In the modern era luxury goods are becoming necessity goods, given the exponential growth of technological development and the high speed of developments in artificial intelligence.
2. Rarity goods (unsubstituted goods), which are produced by monopolistic competition throughout uncompetitive prices define luxury goods.
3. Given the growth of incomes, the consumption of luxury good in the new era of technological developments is moreover perceived as a spending habit rather than buying habit

From these questions, the following hypothesis is made:

1. Higher prices and buying expensive goods is an indication of luxury; and
2. Luxury is not related to the size of income but comfortable, healthier, and longer life expectancy.

Answering the listed questions and testing the hypothesis is based on the presented figures and findings through the descriptive method and interpretation. The reason behind such an approach is the systemic and multi-dimensional nature of luxury, which goes beyond business and economic terms.

4 Empirical Analysis

Many of the findings of this paper are already published elsewhere as secondary data and figures. They deal with basic analyses to understand the phenomenon in broad terms, without going into more detailed statistical tests. As discussed in the theoretical considerations section, luxury is traditionally referred to as expensive goods and services, wealthier people, the elite, material gains, a source of power, etc. Given that luxury has a higher price, and that is why it is called, by the mainstream theory, a superior good, we first present the borrowed Figure showing the trend of prices in the U.S. as the largest economy from 2000 to 2022.

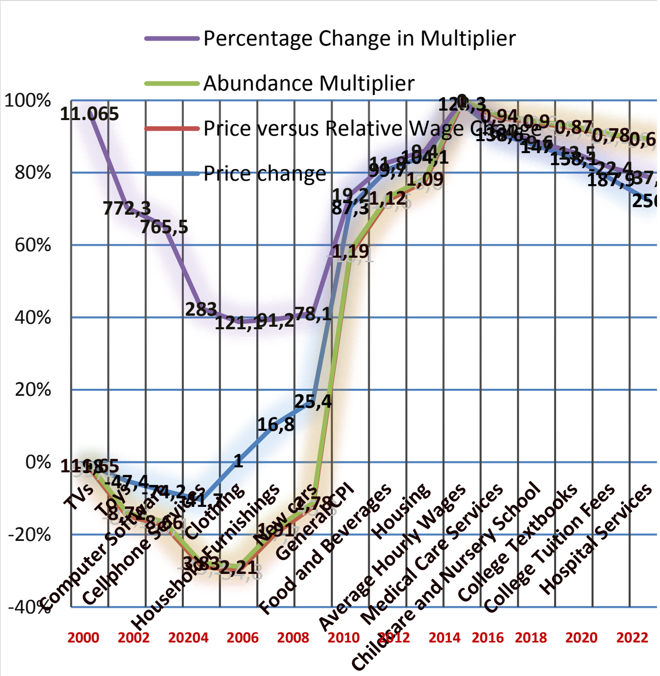

Fig. 1: Price changes for luxuries and necessities in the U.S., in %, 2000-2022

Source: World Bank (2024-a) and authors' calculations

The trend in prices from Figure 1, as measured by the Consumer Price Index (CPI) in the U.S., has been referred to by its creator, Mark Perry from the American Enterprise Institute, and many others, as the *Figure of the century*. Indeed, apart from clearly showing price changes in the group of products and services, there is one important distinction which this paper has considered, i.e., the difference between necessities, luxuries, and one group whose prices has remained constant over the period observed, such as new cars, household furnishings, and clothing. As discussed in previous sections about the broad and relative concept of luxury, TVs, toys, computer software, and cellphone services were luxury until a quarter of a century ago, affordable and available only to a group in society or those with higher incomes. With the saturation of these products and services becoming available to the majority of the population along with technological perfection, their prices have continuously fallen. These are no longer considered a luxury in developed countries, and the same trend will follow in emerging economies when their use is progressing. On the contrary, over the same period, the prices of traditionally considered inferior goods and services such as housing, food and beverage, childcare, medical care services, education (college tuition fees and textbooks), and hospital services have risen sharply. If luxury, among others, can be defined by higher incomes and prices, then these services are no longer necessities but have become luxuries. The luxury now, as the rising trend in prices from the *Figure of the century* shows, implies investing, paying, and spending more on education and health services. In other words, luxury is about investing in knowledge and healthcare for a longer life expectancy. How much does this pattern in prices from the largest developed economy follow in emerging economies or the global economy in general? Table 1 provides the calculated change in prices from the World Bank database since 2010 or the base year of 100, for selected commodities: energy, agriculture with its four products such as beverages, food, oils, and meals, and grains. These then are compared to the total index, which is calculated by taking into account, apart from the referred-to commodity prices, the indices of raw materials (timber and other), fertilizers, metals, and minerals that are excluded from our list due to the focus of the paper and research questions. Once the Global Financial Crisis was over and recovery from the economic recession began to take place, a general rise in prices followed in the next four years with energy and grains being above the average of total index. The period from 2015 to 2020 witnessed a fall in all commodities, In 2020 or the year of pandemic lockdowns, total index and energy prices fell to the lowest level due to restrictions in travel. This cannot be said for agriculture and related commodities such as beverages, food, oils and meals, and grains whose prices during the pandemic lockdowns increased from previous as a result of panic buying. The following years after the pandemic restrictions caused a general soar in prices, hitting a record high in 2022 and slightly decreasing in recent years. That was a year when, on February 24, 2022, Russia launched a full-scale invasion of Ukraine. With Russia being a large exporter of oil and gas, and Ukraine a large exporter of agricultural commodities, along with Western harsh sanctions against Russia, the world market energy and food prices skyrocketed. Although the prices dropped a little in the following years to the present as a result of reorientation in world trade, they remain relatively high. Undoubtedly, this makes most consumers to spend much of the incomes in energy and food supply, thus leaving little room for many of them to a transition of luxury they might have been motivated otherwise. What was presumably expected to have been spent for luxury is consumed by the necessities. Under these circumstances, the luxury itself has witnessed a deteriorating pattern amid increased perceptions of further worse consequences from the fear of wars and armed conflicts in Eastern Europe and the Middle East, with other potential areas of destabilization.

Table 1. Indices of price commodities based on $, 2010-2024

Years	Total index	Energy	Agriculture	Beverages	Food	Oils and meals	Grains
2010	100,0	100,0	100,0	100,0	100,0	100,0	100,0
2011	130,1	135,2	121,5	116,0	122,5	120,5	138,2
2012	126,0	134,1	114,3	92,6	124,2	125,3	141,3
2013	121,6	131,7	105,7	83,3	114,6	114,3	128,3
2014	112,5	120,4	101,9	101,8	106,0	106,3	104,1
2015	71,2	66,1	87,9	94,0	88,5	84,4	87,1
2016	63,7	56,0	87,4	91,3	89,6	88,3	80,7
2017	74,0	69,4	86,9	83,1	90,2	87,6	80,5
2018	88,0	89,4	86,7	79,1	90,4	85,0	88,8
2019	79,3	78,3	83,1	76,1	87,0	77,5	89,0
2020	63,1	52,7	87,1	80,4	93,1	89,8	95,3
2021	100,9	95,4	107,7	93,5	120,9	127,1	123,8
2022	142,5	152,6	119,3	106,3	138,1	145,2	150,4
2023	108,0	107,0	110,9	107,8	125,4	118,9	133,0
2024*	106,4	103,9	113,5	163,8	117,1	106,6	116,8
Average	99,2	99,5	100,9	97,9	107,2	105,1	110,5
2010-2014	118,0	124,3	108,7	98,7	113,5	113,3	122,4
2015-2020	73,2	68,7	86,5	84,0	89,8	85,4	86,9
2021-2024	114,5	114,7	112,9	117,9	125,4	124,5	131,0

Source: World Bank (2024-a) and authors' calculations

5 Discussion of the Results

Luxury is an economic concept as a driving force for business development, innovation, market, incomes, and consumption. In this respect, it is a necessity for business, economy, marketing, and consumers. That is how traditional mainstream theory has given it the status and place. However, the criteria used to define and measure it, no matter how many of them, are somehow fading away or becoming so intertwined with still considered as necessities such as energy, food, health, and environment. This discussion is expected to play an important role in understanding how and why traditional necessities gain the status of luxury in terms of the ongoing rise and recently soaring prices, climate change challenges, social marketing, and the ESG. Prices, as one of the main and often a decisive indicators, have made it even more difficult to distinguish the difference between what we mean by luxury and necessity. The *Figure of the century* (Figure 1 in this paper) is certainly a very important one, providing a good picture that many would immediately understand in which products and services are being spent more and in which ones less in the 21st century. When thinking and analyzing it more carefully, we find which ones have been listed as luxury, which no longer appear to be so, and they will be less likely to be in the future. Luxury has taken e different course, partially emerging from necessities and more for the motivation to have a better life through knowledge (education), longer life expectancy (healthcare), safer and friendlier environment against pollution. This has enormous implications for luxury marketing strategies and branding. The sales and profit from the luxury sector, irrespective of how hard it would be to collect the data, measure, and distinguish them, are not so much important as long as luxury and consumer satisfaction are being felt more in non-financial benefits such as health and education. This, of course, is a better long-term luxury, which has emerged from the traditional necessities. That is the answer to the first research question in broad terms. Luxury is not necessarily about accumulated wealth, spending more on modern equipment, building or owning more apartments, as the third research question asked if it is. Rarity, prices, and uniqueness define luxury until the market gets saturated with such products, but those of long tail features remain a luxury in a narrow sense. Luxury has shifted more towards spending in more comfortable life for the health of consumers and environmental protection rather than being identified with higher prices and buying more expensive goods that used to be an indicator for exposure and public recognitions, By this we accept the H_1, though this superficial descriptive testing should be further explored and tested through more detailed empirical analysis.

6 Conclusion

If there is no any uniform or homogenous definition and understanding what a luxury is, there are development stages which prove how and why luxuries and necessities swap their roles, Apart from securing the needed economic welfare, people now increasingly want to become healthier for longer life expectancy with more knowledge, to comply with the Latin saying *Menssana in corpore sano* (a healthy mind in a healthy body). Certainly, the 21st century has witnessed some of greatest crisis since the 1929-33 Great Depression, beginning with the

2007-09 Global Financial Crisis, the 2010-12 European Debt Crisis, the 2020 COVID-19 pandemic, and the 2022 Russian Invasion of Ukraine. All these events with diversified impacts and consequences might have led to *disruption* in definition of luxury and necessities. The modest contribution of this paper is not so much about making a distinction between the two through a number of criteria which so far mainstream theory is ambiguous anyway, but in explaining how and why the same (luxuries and necessities) swap. By this token, it was and it is not difficult to neither generate the *Figureer of the century* nor to explain it causes. Given that luxury in business and marketing is a very broad concept, especially from consumer point of view and experience, then this research has a number of limitations that can be considered for future undertakings. The first and foremost limitation is the dramatic and multi-dimensional or nearly systemic change in definition, perception, understanding, and measuring of the luxury. The impact of different great crisis with their consequences causing considerable disruptions and fast changes in consumer behavior is listed as the second limitation for it falls short and actually cannot absorb all the impact of all factors in such a systemic review. The third, but probably not the last limitation, is the radical shift since the COVID-19 and recent Russia-Ukraine war, both with enormous global consequences that would make the scholars to further reorient the concept and research of luxury.

Yet, in redefined or whatever role and criteria, luxury remains a very important concept in economics and sector in marketing, Consumers choose their lifestyle, places, profession, events, and consumption habits to enjoy their own life that can be perceived and felt as luxury. For those experiencing luxury for a long time in a traditional way such as in tourism, entertainment, and sport, that is their necessity that goes on. Accumulated wealth is undoubtedly a luxury, source of power, influence, prestige, and a kind of relation to their eternity by leaving behind an important impact on economic and social legacy. However, in the third decade of the 21st century, the already soaring prices in services aiming to secure a better health for longer life expectancy are met with increased security concerns since the 2022 Russian invasion of Ukraine, ongoing war in the Middle East and potential armed conflicts elsewhere that are having profound impacts in the world economy and down to individual consumers. Under these circumstances of increased global security concerns and climate change challenges, the necessities such as food, energy, green spaces, and healthcare have attracted more importance than ever before, to be considered more luxurious. Therefore, the future research can fill this gap by investigating consumer behavior in the course of increased global insecurity from wars and economic challenges from soaring prices. The experience from COVID-19, for which there is abundant research about the emergence of shortages as a result of supply chain disruptions and subsequent soar in prices, offers a useful lesson, though the recent escalation of wars consuming enormous resources may provide different perceptions and changes in purchasing behavior.

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Contribution of Individual Authors to the Creation of a Scientific Article (Ghostwriting Policy).

- Ruzhdi Matoshi carried out the econometric assessment, methodology development and design of the hypothesis and estimations, as well as the conceptualization of the study.
- Drita Krasniqi was responsible for the investigation process, execution of literature review part and the conclusion part.

Sources of Funding for Research Presented in a Scientific Article or Scientific Article Itself

The publication of this paper was totally financed by the authors.

Conflict of Interest

The authors declare no conflict of interest