

Luxury's Enduring Currency: Belief in the Unattainable

Why desire collapses when brands confuse visibility with value

At its core, luxury's integrity is upheld by belief. It is not a category of products but a category of meanings, sustained by cultural narratives and personal faith in those narratives. Through curated exclusivity, luxury promises identity, belonging, and value.

Today, that promise is weakening. Many brands have fallen into the trap of the attention economy: endless collaborations, hollow influencer tie-ins, and product drops designed to maximize visibility. The result is not more desire, but less. Under macroeconomic pressures, in oversaturated categories, and with an influx of new entrants, brands are diluting their integrity in a fight for survival. Accessibility has increased, but desire has dulled and credibility has eroded.

What luxury players are neglecting is the one thing that sustains the industry: belief. Too many chase relevance through shallow overexposure, underestimating the power of belief built through consumer experiences. Belief is never about the product itself, but about what it represents - the way it is acquired, spoken about, and lived. The most powerful brands sell the unpossessable: mystique, ritual, coded belonging. Products are merely vessels of that meaning. Desire is not created by abundance but aspiration, brought about by quiet scarcity and the potential of inclusion.

Hermès sustains the relevance of the Birkin not through the bag itself but through the ritual of acquiring it, an experience that is scarce, coded, and elevating. The Row shows how silence can itself be a strategy, creating an in-group defined by knowledge alone. Even awareness of its codes confers cultural capital. Rick Owens demonstrates how cultural integration sustains belief: rather than chasing exposure, the brand deepens its world by weaving art, music, and subculture into its identity.

The lesson is clear: luxury should not aim to sell more products to more people, but to sell belief in the brand. Scarcity alone is not enough, without belief, it is just constraint. Belief endures because it creates meaning: rituals of acquisition, silence that signals knowledge, cultural depth that turns ownership into belonging. These are the conditions that make luxury unattainable yet vital, less about what is bought, more about what is believed.

Even as consumer demand fluctuates, belief can endure, and in moments of uncertainty, it often grows stronger. To cultivate that belief, luxury brands must resist overexposure and instead build meaning selectively: through experiences, codes understood by few, and communities that protect the brand's myth. Luxury's true power lies not in visibility, but in what it withholds.