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# Intersections of Experience, Consumption, and Value: A Literature Review on Luxury Markets

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## Abstract

The research article conducts a literature review to study three related fields which include customer experience and luxury consumption and luxury value perception and creation. The marketing field has only recently started studying customer experience but luxury consumption research spans multiple centuries with established theories about exclusive experiences and personal identity and social status comparison. The perception of luxury value includes multiple aspects of worth which include practical and monetary value and symbolic and emotional worthwhile customers now play active roles in creating value through social connections. The different market perspectives about experiences and value show both commonalities and conflicting viewpoints. The current body of research about this subject lacks thorough investigation of a specific sector. The absence of particular research in this field generates critical questions which need urgent answers. The combination of these theories produces specific outcomes when they encounter situations which maximize scarcity and prestige and experiential value.

## Keywords

*Customer experience, luxury consumption, and luxury value perception and creation.*

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## 1. Introduction

Academic researchers have dedicated extensive research to the luxury market because of its vital economic role and distinctive characteristics which focus on national economic effects. The luxury real estate market stands as a vital research subject because it affects various business sectors through its supply chain requirements for cement and steel and building materials and its need for brokers and lawyers and financial institutions to execute real estate deals. The sector operates through labor-intensive methods which create many jobs to prove its economic worth (Cornell, 2002; Berry, 1994).

The process of understanding customer value perceptions enables businesses to determine what customers want and how they feel about their purchases. The theories of luxury consumption identify three main factors which drive consumer behavior: exclusivity and prestige and psychological fulfillment (Veblen, 1899; Vigneron & Johnson, 1999; Wiedmann, Hennigs, & Siebels, 2007). Organizations need to understand customer value perception because it exists across multiple aspects including financial and functional and individual and social elements (Wiedmann et al., 2009; Holbrook, 1999). Value creation happens through customer involvement which allows them to experience luxury real estate properties firsthand during active situations (Vargo & Lusch, 2004; Grönroos, 2011; Edvardsson, Tronvoll, & Gruber, 2011).

This literature review shows that real estate produces major economic impacts while proving the need to study luxury perceptions in this particular industry. Organizations that understand value perception and creation better will develop more accurate solutions which will boost their national market presence and expand luxury consumption knowledge about customer experiences (Chapman & Dilmeri, 2022; Wirtz, Holmqvist, & Fritze, 2020). Nevertheless, Customer Experience can be considered a hot topic. As mentioned below, it started to be studied and developed in 1960. Therefore, there has yet to be a vast literature available. Following is just a little summary of the most prominent literature about Customer Experience (Chacur, 2023).

Finally, there are some luxury consumption theories and authors. Value creation and value perception literature are also vast. Customer experience is a novel topic and a less studied research field. However, Real estate literature is scarce. Few articles were found about the luxury real estate market, luxury real estate customer experience, and luxury real estate value creation/perception, a gap this work bridges in the following sections.

## 2. Materials and Methods

The research design uses qualitative methods based on inductive reasoning and interpretive worldview according to Saunders et al. (describe this approach. 2009, 2019). The interpretivist approach suits this research because it examines social phenomena including customer experience and luxury consumption and value perception and creation. The research requires an interpretive method because these constructs exist as subjective elements which cultural and psychological and social factors transform.

The research design uses a systematic literature review as its main investigative method. The qualitative research method of literature review enables scholars to combine existing knowledge by identifying theoretical foundations and demonstrating knowledge gaps in academic research (Tranfield, Denyer, & Smart, 2003). The research article uses previous studies to develop conceptual understanding while presenting a complete analysis of customer experience and luxury consumption theories and value perception and value creation frameworks.

The inductive research method allows researchers to create theories by collecting data first instead of testing existing hypotheses. The research design uses an exploratory method to combine different academic disciplines for creating new understanding about luxury real estate. The research method uses thematic source analysis to develop concepts which show both shared elements and missing information in existing research. The research team collected data through a review of marketing and consumer behavior and service management publications which included peer-reviewed journals and books and essential academic works. The research design maintains high methodological quality because luxury research requires interpretive methods. The research design provides an adaptable structure to study customer experience and luxury consumption and value perception and creation relationships which will guide upcoming luxury real estate research.

### **3. Theoretical Background**

There are several definitions of Customer Experience (CX). The understanding of CX used to be broader, which meant that what people wish for is our experiences, not products or services. They long for satisfying experiences (Abbott, 1955). CX notion has suffered changes and incorporated human behavior's aspects, mainly recognizing the importance of the moving part in decision-making. With this aim, marketing scholars defined experience as something different than products and services. For example, Pine and Gilmore (1998) understand that it is necessary to notice how people buy experiences to enjoy a range of good memories and memorable events in the several stages of the company's purchasing cycle. A more recent and even broader definition for CX has gained visibility, understanding that every exchange of services with a specific company generates some customer experience. For Schmitt (2003), this notion presents a multidimensional aspect divided into five different types by the author: sensorial, affective, cognitive, physical, and social.

#### **3.1. CX's Roots**

A critical issue understands how CX is, in fact, a new topic in the marketing area. Therefore, in the sequence, a brief chronological evolution of the concept is presented, following Lemon and Verhoef (2016): (a) Customer buying behavior process model: understanding customer experience and customer decision-making as a process (1960s-1970s); (b) Customer satisfaction and loyalty: assessing and evaluating customer perceptions and attitudes about an experience (1970s); (c) Service quality: identifying the specific context and also the elements of CX in order to map the customer journey (1980s); (d) Relationship marketing: broadening the scope of customer responses, based on their customer experience with the company (1990s); (e) Customer relationship management (CRM): maps and identifies the specific

elements of the customer experience that influence business outcomes (2000s); (f) Customer centricity and customer focus: focusing on the multidisciplinary and organizational challenges associated with successfully designing and managing customer experience (2000s-2010s); (g) Customer engagement: identifying and recognizing the customer's role and function in the experience (2010s).

### **3.2. Luxury Consumption**

Although there are many customer experience theories and authors, luxury consumption is much more explored for much more time by many more authors. Luxury is commonly used to refer to products or services as a "lifestyle." However, there needs to be a clear understanding of this concept or a precise definition. Luxury is difficult to define clearly and objectively; it can mean different things and present different forms for different people (Wiedmann, Hennigs & Siebels, 2007). Not even the American Marketing Association (AMA) dictionary of terms has a definition for "luxury," "luxury brand," or "luxury market." For Cornell (2002), luxury can be understood as an element with much human involvement, a particular scarcity, and the recognition of value to other people. According to Berry (1994), the main difference between a luxury product and one targeted for easy use is that the latter satisfies some need or discomfort of the customer. A luxury article pleasures while at the same time feeding a feeling of desire. An exciting definition is presented by Arghavan & Zaichkowsky (2000) when they declare that the simple use of luxury articles and the fact of exhibiting something luxurious improves the customer's self-esteem, satisfying their functional and, especially, psychological needs. However, the concepts of exclusivity and rarity are always present in the literature about the luxury market. Vigneron and Johnson (1999) adopted the definition of luxury for this study. For these authors, a luxury brand is one that fully delivers the most significant possible degree of prestige, satisfying clients' physical and psychological desires.

### **3.3. Luxury consumption Theories**

The oldest and perhaps best-known theory addresses conspicuous consumption, initially presented by Veblen (1899). According to this author, individuals consume to display wealth to other individuals. Later, several authors understood that conspicuous consumption is crucial to characterize luxury brands (Vigneron & Johnson, 2004). In another field, theorists developed the theory of social comparison. This theory understands that the consumption of luxury articles occurs because of people's desire to promote themselves, to assert themselves (Wiedemann, Henning & Siebels, 2009). Another theory widely accepted by luxury market scholars is that of self-concept. This theory is based on the idea that luxury consumption occurs because of the individual's need to feel good by possessing something luxurious (Shukla & Purani, 2012). There is yet another approach to luxury consumption, known as Consumer culture theory, according to which there is an extended self. This theory was proposed by Arnould & Thompson (2005). This is a summary of the essential luxury consumption theories. As mentioned above, luxury consumption has been studied for hundreds of years. As also mentioned above, the first luxury theory was proposed by Veblen in 1899 (Veblen, 1899).

### **3.4. Luxury Value perception and value creation**

Value perception and Value creation is also better and deeper discussed in the Article Three literature review. Below are the most important aspects and the main theories about this topic:

#### **3.4.1. Value Perception**

Luxury products are common seen as “high quality,” expensive and non-essential. They also appear to be rare and offer high levels of symbolic and emotional values through customer experience (Wirtz, Holmqvist & Fritze, 2020, p. 1158). Financial value, functional value, individual value, and social value are the four dimensions of luxury value perception (Wiedmann et al., 2009). Another important aspect is related to hedonic and utilitarian values. The first is the moving part of a purchase, and the second is the rational part (Holbrook, 1999). Luxury value is fundamental for luxury brands. Therefore, for these brands, knowing what is behind luxury consumption and dimensions for value perception is very important and can provide helpful information for launching new products and services (Chapman & Dilmeri, 2022). A big challenge to luxury brands is making their customers perceive value and improve their willingness to pay premium prices. Luxury brands need to ensure that customers perceive value in their offerings. They must show to customers and make them perceive enough value to pay high prices (Tynan et al., 2010).

#### **3.4.2. Value Creation**

Creating value is usually seen as a process in which a luxury brand delivers a better feeling from its services or products (Grönroos, 2011). The concept of value creation has changed in recent years. For example, many researchers used to believe that value creation had to do with tangible attributes. However, many studies nowadays understand that customers play a significant role in value creation (Chapman & Dilmeri, 2022). The increased use of social media by luxury and ordinary brands suggests that interactions between customers and brands are value creation. Vargo and Lush (2004) further say that value is created from customer experience. Luxury value creation happens in a complex and dynamic context. Therefore, social sharing is vital in luxury value creation (Edvardsson, Tronvoll, & Gruber, 2011).

### **3. Findings and Discussion**

This work addresses how luxury real estate companies manage customer experience. The intention is first to address the research gap related to this topic. Customer experience in luxury real estate literature is scarce. Table 1 synthesizes the findings of this research:

**Table 1 Research Summary**

#	Author	Year	Journal	CX Creation	Value Creation	Luxury Consumption	Real Estate	Main Findings	Key Implications
1	Gahler, Klein & Paul	2023	Journal of Service Research	yes	no	no	no	CX application	Consequences of CX application
2	PUSCEDDU, G.	2022	Academy of Management journal	yes	no	no	no	Different Typologies of CX	Consequences of CX application
3	Edelman & Abraham	2022	Harvard Business Review	yes	no	no	no	CX and AI	CX application in the AI
4	Kuehn,Christina,Danijelj ozi & Christian	2019	Journal of the Academy of Marketing	yes	no	no	no	CX and Customer Journey	Positive influence of CX and customer loyalty
5	O Poursaeed, T Matera, S Belongie	2018	Machine Vision and Applications	no	no	no	yes	Luxury Real Estate Pricing	Price estimation by key factors
6	B Parguel, T Dekkole, P Valette-Florence	2016	Journal of Business Research	no	no	yes	no	Price Display in luxury Sector	Display price is not a bad practice
7	F Fuerst, C Shimizu	2016	Journal of the Japanese and International Economies	no	no	yes	yes	Eco labelled buildings premium pricing	Eco buildings command premium prices
8	Bennett, & El Azhari	2015	Academy of Management Business and Economics	yes	no	no	no	hoppers expect retailers to provide them with opportunities to purchase	having omni channel helps to improve CX
9	Gruber De Leon, George & Thompson	2015	Academy of Management journal	yes	no	no	no	CX and Design Thinking	Design thinking helps to create compelling CX
10	K Heine	2012	Luxury brand management	no	no	yes	no	Definitions of luxury products and brands	Creation of luxury products and Brands
11	J Hansen, M Wänke	2011	Journal of Economic Psychology	no	no	yes	no	Luxury products are described in abstract language	Abstract product descriptions are perceived as more luxurious
12	Lenke,Fred,Moina,Clark, and Hugh	2010	Journal o the Academy of Marketing Science	yes	no	no	no	Propose conceptual model for CX quality	CX quality is judged with respect to its contribution to value in use
14	Berry, Wall & Carbone	2006	Academy of Management journal	yes	no	no	no	Customers assesment is based on performance	Functional mechanic and humanic clues play specific roles in CX
15	Pugh, Dietz, Wiley, & Brooks	2002	Academy of Management journal	yes	no	no	no	Data from linkage studies improve practices in CX	Employee opinions are related and is na important driver for customer satisfaction
16	Vigieron, F., & Johnson, L. W.	1999	Academy of Marketing Science Review	no	no	yes	no	Contribute to emerging literature on prestige consumption	Generate framework for build and monitor prestige of brands
17	Wiedmann, K.-P., Hennigs, N., & Siebek	2007	Academy of Marketing Science Review	no	yes	yes	no	New conspicuous consumption model	New model that illustrates dimensions that impact value perception
18	Vargo, S. L., & Luch, R. F	2004	Journal of Marketing	no	yes	no	no	Propose a new logic for marketing value creation	Provide a framework with 8 dimensions for a Service Dominant Logic
19	Arnould, E. J., & Thompson	2005	Journal of Consumer Research,	no	no	yes	no	Cultural aspects for luxury consumption	Propose theory called Consumer Culture Theory
20	Chapman, A., & Dillmeri	2022	Journal of Business Research	yes	yes	yes	no	Value is co created with costumers	Reinforce the benefit of co creation in online luxury brands

**Source:** Adapted from Chacur (2023). Reprinted under permission.

The research results show how customer experiences influence luxury property consumption and value development and perception in actual real estate markets. The field of customer experience studies has developed since Abbott (1955) and Pine & Gilmore (1998) and

Schmitt (2003) and Lemon & Verhoef (2016) first introduced it. The multiple aspects of customer experience which include sensory and affective and cognitive and physical and social elements help researchers understand how clients engage with luxury real estate products. The interpretive approach demonstrates that experiences extend past monetary value because they derive from cultural and psychological aspects.

The various luxury consumption theories from Veblen (1899) to Vigneron & Johnson (1999) and Wiedmann et al. (The research conducted by (2007) shows that customers base their product choices on their need to achieve status symbols and gain access to exclusive products and build individual identities. Real estate ownership of luxury properties serves two purposes for clients because it provides social status and personal self-expression opportunities.

The evaluation process of luxury value becomes more complicated because of its complex nature. The sector creates value through customer involvement and social media content sharing and experiential design elements (Holbrook, 1999; Vargo & Lusch, 2004; Grönroos, 2011; Edvardsson, Tronvoll, & Gruber, 2011). The digital age enables social media platforms to enhance luxury real estate symbolic value while expanding its market reach expands past traditional property ownership. Organizations must actively develop customer perceptions because this approach helps them sustain premium pricing and keep customers committed (Chapman & Dilmeri, 2022; Wirtz, Holmqvist, & Fritze, 2020).

The existing body of research fails to explain how theoretical frameworks function within luxury real estate markets. The academic study of luxury consumption and value creation has focused mainly on fashion and automobiles and hospitality but real estate remains an under researched field. The sector maintains its economic value because it needs many workers to operate and creates financial effects through its supply chain management and institutional connections. The lack of empirical research shows that current theories do not explain the distinct features of real estate because it unites extended property ownership with cultural aspects and regulatory systems which influence luxury market perceptions.

#### **4. Research Implications**

The research applies theoretical frameworks of luxury consumption and value creation to study real estate markets which remain unexplored by previous studies. The interpretive research method shows that luxury real estate value creation includes functional and financial aspects together with symbolic and emotional and experiential elements. The research findings about negotiation and trust and conflict management in construction and real estate development support the importance of relational and psychological elements (Dias, 2025; Dias & Panzarini, 2025; Fernandes & Dias, 2025; De Araujo, Pacci, & Dias, 2025; Versiani & Dias, 2025). Luxury real estate transactions require businesses to understand that successful negotiations require more than price negotiations. Research on supplier-retailer relationships and strategic partnerships and consumer disputes shows that negotiation methods and trust development and emotional competencies drive value generation in critical business situations (Samartin & Dias, 2025; Domingues & Dias, 2025; Cima & Dias, 2025).

Real estate professionals are encouraged to use negotiation methods which focus on building trust and maintaining long-term relationships to create better customer value perceptions.

Luxury real estate businesses can improve customer interactions and dispute resolution and employee alignment with corporate targets through digital platforms and AI-based systems. The success of chief financial officers in technology sectors (Pereira & Dias, 2025) and workplace balance negotiations in logistics consulting (Macedo & Dias, 2025) demonstrate that organizations need to develop flexible leadership approaches to handle demanding situations which match the challenges of luxury real estate development. The research findings demonstrate that luxury real estate lacks sufficient academic studies which creates opportunities for scientists to develop empirical evidence about customer experiences and luxury consumption and value generation in this market segment. Research needs to create full frameworks which analyze luxury real estate markets through the combination of financial and technological knowledge with negotiation and conflict management expertise.

## **5. Limitations**

The research delivers important findings about customer experiences and luxury consumption patterns and value creation methods in luxury real estate yet researchers need to address multiple study constraints. The research design uses secondary sources through qualitative literature review instead of collecting original empirical data. The research method enables researchers to combine various theoretical frameworks from existing literature but it lacks direct input from luxury real estate market stakeholders including both consumers and developers. The study applies inductive reasoning and interpretive worldview to generate essential concepts although these methods restrict the research findings from being applicable across different situations. The research contains extensive case studies yet lacks statistical evidence which restricts its usefulness for different economic and cultural environments. The academic field of luxury real estate research contains fewer studies than the fields of fashion and hospitality and automobile industries. The current lack of research in luxury real estate requires additional empirical studies to confirm and develop the theoretical models presented in this study. Researchers might create potential bias through research findings publication because they tend to share statistically significant results more frequently than insignificant results.

## **6. Conclusion**

The research investigates how customer experience interacts with luxury consumption and luxury value perception and creation through the lens of luxury real estate. The research used qualitative methods to combine existing theories which revealed how luxury consumers base their decisions on emotional and symbolic and experiential factors in high-end markets. Luxury real estate transactions generate financial value because they provide unique experiences which enable consumers to build their status and create their personal identity. The research provides valuable insights but it faces three main challenges because it depends on secondary data and has limited scope and there is insufficient academic research about luxury real estate. Future research needs empirical studies which combine multiple academic fields to understand luxury real estate market operations fully. The research provides new



insights about luxury market consumer actions and value generation while showing real estate serves as a vital economic growth factor for national development. The research connects academic concepts to real-world applications which creates opportunities to study how limited supply and prestigious value and experiential experiences affect consumer actions and economic performance.

Finally, the research adds value to academic knowledge by showing luxury markets contain multiple value aspects which include symbolic elements and emotional and experiential components and by revealing essential research needs for luxury real estate studies. The research provides theoretical and practical and policy-related insights while recognizing its boundaries and suggesting potential areas for future investigation.

### **Future research**

Future researchers are encouraged to combine customer experience models with luxury consumption theories to develop better methods for studying real estate value development. Real estate functions as a research example which demonstrates how people make buying choices by uniting emotional and symbolic and experiential aspects because it combines economic value with social status and limited availability.

### **Compliance Issues**

There are no ethical or compliance issues.

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