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Krigler's boutiques are lavishly appointed jewel boxes set in exclusive hotels, like The Peninsula Paris, photographed here. (Krigler)

**BEAUTY**

# How Niche Perfumers Pay to Win

Luxury fragrance houses like Marc-Antoine Barrois, Amouge and Krigler are pouring investment into their retail spaces, master perfumers and artisanal manufacturing — and reaping double-digit sales growth.

By **PARIZAAD KHAN**

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**BoF PROFESSIONAL**

## KEY INSIGHTS

- Niche fragrances are experiencing significant growth, outperforming the broader industry on demand for unique, premium scents.
- The indie brands leading this boom are spending lavishly on quality ingredients, expert perfumers and immersive retail experiences to differentiate their luxurious wares.
- Prioritising core craftsmanship and emotional marketing is proving a bankable strategy, with houses like Marc-Antoine Barrois and Amouage reporting double-digit sales growth.

While the greater beauty slowdown may be bringing about the **end of the Lipstick Index**, perhaps it's led to the emergence of a different product as an economic indicator: Fragrance.

Sales in the category rose 4 percent in the prestige channel and 8 percent in the mass market in the first quarter of 2025, according to intelligence firm Circana. And while body mists and designer scents are driving the mass category, it's niche fragrances that are keeping prestige sales afloat. A recent NielsenIQ report saw indie brands claim 23 percent of overall fragrance sales, with its 34 percent year-over-year growth outpacing the overall category, driven by demand for esoteric and expensive new perfumes popularized on social media, especially TikTok. Its perception as an affordable luxury buy, and one that helps buyers express their individuality, has contributed to their rise.

The indies have been growing "exponentially," said Linda Levy, president of the Fragrance Foundation. "They're often on a level playing field with big brands in direct-to-consumer storytelling and engagement."

That success has brought more competition from perfumery's traditional players — and their deeper pockets. Indies have to walk a tightrope to survive: they must follow Big Perfumery's business blueprint, but are also expected to provide elevated quality with surprising compositions and precious ingredients. Benoît Verdier, co-founder of perfume house Ex Nihilo, **previously told** *The Business of Beauty* that their competition was "the big guys", referring to conglomerates like Estée Lauder, LVMH and Puig. "If we want to compete against them, we need power."

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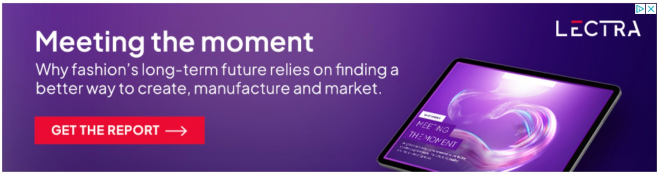

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To stay ahead, and to ensure their offerings remain singular, they're investing heavily in various corners of their businesses — in their perfumers, in their retail spaces and in their juices themselves.

AMOUAGE
AMOUAGE

Omani fragrance house Amouage, recently backed by L'Oréal, lavishes both time and money on its perfumes, with long maturation times and potent ingredient concentrations. (Amouage)

For perfume houses like Marc-Antoine Barrois, Kriger and Amouage, these investments are crucial to justifying their lofty prices, starting at around $160 per ounce. And their pay-to-win strategies are working. In 2024, the Oman-based Amouage recorded 30 percent growth, and annual retail sales now exceed $260 million, a figure that's more than doubled in the last three years. Marc-Antoine Barrois, headquartered in France, did nearly $70 million in retail sales in 2024, and is projected to grow to $100 million in 2025, its eponymous founder and artistic director told *The Business of Beauty*.

Many indies have been scooped up by private equity firms: In 2024, D.S. & Durga was acquired by private equity firm Manzanita Capital, and L'Oréal purchased a stake in Amouage the same year. But even after a cash infusion, niche perfumers have to work to maintain their credibility. D.S. & Durga Co-founder Kavi Moltz **told BoF** that, post-acquisition, "we're now spending more time on the creations and our community."

## A Fine Balance

It can be challenging to decide to divert precious resources to a superior — and eye-poppingly expensive — quality of jasmine, when more pressing areas like escalating supply chain costs, inflated MOQs and viable distribution channels need cash infusions. But for many niche perfumers, passion supersedes profit.

One universal touchpoint is destination retail spaces that manifest slower, immersive and meaningful storytelling experiences. Chief executive Marco Parsiegla said that Amouage's boutiques are "both commercially impactful and creatively essential" and have turned a profit more quickly than anticipated.

Standalone retail spaces can be costly, but they have more profit potential than wholesale, allowing for greater consumer engagement, explains Paul Austin, founder of fragrance and branding agency Austin Advisory Group, and co-creator of LilaNur Parfums. Many niche perfumers have a mix of both: Amouage is stocked at over 1,000 department stores and fragrance boutiques worldwide, in addition to its 12 standalone boutiques. Same for Barrois, whose relatively modest offering of seven perfume SKUs sustains three standalone boutiques.

"I wanted my stores to be a place where people can escape their reality," Marc-Antoine Barrois said.

Krigler keeps supply rarified, setting up jewel-box-like spaces in the most exclusive hotels and never exceeding one door per city. Its Parisian outpost opened in December last year at The Peninsula Paris, at a cost of $2 million, counting the value of archival trunks and Baccarat crystal decanters on display. The rent for the 320 square foot space is almost in the six figures in euros, said a source with knowledge of the brand's business.

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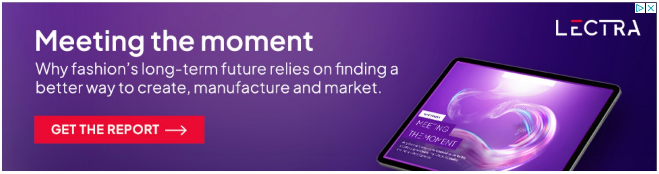
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That level of spend is worth it to fifth-generation owner Ben Krigler because it allows them to connect with high-spending clients. On opening day, a Qatari royal cleaned out their inventory, buying limited edition flaçons and every bottle of an exclusive collection including the testers, each worth $1,700. Her shopping spree brought in €100,000 ($114,000).

"A big portion of the store was empty," said Krigler, who had to fly in employees from other stores with suitcases full of perfume the next day.

Then it comes down to the juice itself. Fragrance houses spend lavishly on marquee name perfumers, who then go on to spend lavishly on ingredients. Barrois uses Quentin Bisch, a Givaudan perfumer known for Good Girl by Carolina Herrera and Parfums de Marly's Delina series. "We have no limits on Quentin's time or on the ingredients we put in," Barrois said. "I don't know what it costs exactly and don't want to." Bisch's scents, Ganymede and Tilia, are hits for the brand, together accounting for over 60 percent of sales.

Perfumer and couturier Marc-Antoine Barrois, foreground, with his perfumer of choice, Quentin Bisch. “We have no limits on Quentin’s time or on the ingredients we put in,” Barrois said. “I don't know what it costs exactly and don't want to.” (Jérôme Emeriau)

Cash is not the only currency spent on niche fragrances, which often need time to mature. Amouage’s approach to the aging process makes liberal use of both, which chief creative officer Renaud Salmon said is a non-negotiable part of their process: “It unlocks the full potential of the perfume… bringing out complexity that would be impossible otherwise.” Each formula is evaluated to define the right maturation time.

Since this step ties up working capital by requiring storage space, and results in inventory remaining unsold for months, it pushes up the cost of the perfume, as does Amouage’s propensity to offer higher concentrations of fragrance concentrate than most houses, with some going up to 30 percent or more.

“From my experience creating for other luxury brands, this number is at least ten times higher than what is typically allowed,” Salmon said.

Krigler’s fragrances, too, start at 25 percent concentration, and can go up to 45 percent. Maturation time is a minimum of 18 months.

## Back to Basics

These might seem like insurmountable costs to bootstrapped brands**,** which niche perfumeries often are. While Amouage is backed by L’Oréal, both Krigler and Marc Antoine Barrois remain family-owned.

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Barrois started in 2016 with a few thousand euros and invested everything he earned into the business. Early on, he rented out his apartment on Airbnb and funneled that into the company, too. But his first scent, B683, was so well-received that inventory he thought would last ten years sold in less than two months.

That hustle and high comes with indie territory. And like Barrois, if nothing else, brands can leverage niche perfumery’s founding principle: focus on product above all else. Veronique Gabai, founder and CEO of her eponymous brand, and former global president of the fragrance division of the Estée Lauder Companies, explains that indie perfumery’s very origin was in disruption.

“Niche perfumes were born out of a reaction to the overtly marketed product that the fragrance industry was 20 or 25 years ago,” she said, citing the example of Frederic Malle. “The purpose… was to go back to the quality of the juice, time spent on craftsmanship, and collaboration with perfumers.”

Gabai welcomes brands renewed focus on what’s always been at the heart of the niche perfumery ethos: The juice itself.

Investment in the fragrance product is not just investment, but “the very core of the strategy,” Gabai said. “Niche isn’t about marketing, imagery, or a big name and face. It’s about creating a product that enchants, surprises and evokes important emotional reactions from people.”

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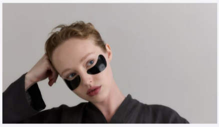

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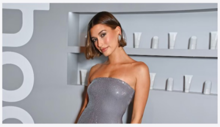

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