Marketing Doctor

Marketing Check-up

Victoria’s Secret

As of June 30, 2026

Condition: Recovering

From Angels to VSXY

For more than two decades Victoria’s Secret sold one idea of glamour through its Angels and a televised runway show. The show was cancelled in 2019, and in 2021 the brand replaced its Angels with a group of accomplished women. Sales still fell. As of June 30, 2026, a new chief executive has brought back the show and a sexier image, renamed the stock ticker VSXY and returned the brand to growth. This check-up looks at what changed and what has to hold.

Key takeaways

- Viewership of the runway show fell from more than 10 million in 2010 to just over 3 million in 2018. The company cancelled it in 2019.
- The 2021 reset, The VS Collective, told customers what the brand no longer stood for more clearly than what it offered. Sales fell for two years.
- Under CEO Hillary Super, who joined in September 2024, the show returned, discounting was reined in and the message got sharper. Sales rose 5% in fiscal 2025 and 15% in the first quarter of 2026.
- In our view the sexier image, signalled by the new VSXY ticker, will hold only if it keeps the new customers the brand has been adding.

Marketing health check

Area	Finding
Distinctive assets	Reclaimed. The runway show and the glamour are back.
Message	Sharper. "Very Sexy," defined by each woman for herself.
Growth	Returning. Sales up 15% in Q1 2026.
New customers	Growing at a double-digit rate.
International	Strong. Up 44.9% in Q1 2026.

Timeline

When	What happened
1995	The televised runway show begins.
1998	Models appear in angel wings.
2010 to 2018	Show viewership falls from more than 10 million to just over 3 million.
Nov 2019	The company cancels the show.
Jun 2021	The Angels are replaced by The VS Collective.
Aug 3, 2021	Victoria's Secret & Co. trades on its own after the split from L Brands.
Sep 9, 2024	Hillary Super, previously CEO of Savage X Fenty, becomes CEO.
Oct 2024	The runway show returns.
Jun 2, 2026	The stock ticker changes from VSCO to VSXY.

What happened: the Angels lost their audience

Victoria's Secret's showcase was a televised runway show that began in 1995 and, by 1998, put models in angel wings. Viewership later fell from more than 10 million in 2010 to just over 3 million in 2018, the lowest in the show's history. In November 2019 the company cancelled it, saying it would evolve its messaging.

The brand's former parent, L Brands, also faced scrutiny over its culture and over former chief executive Les Wexner's past ties to Jeffrey Epstein. Wexner said in 2019 that he had been taken

advantage of, and L Brands said it had made significant strides on governance and compliance. In our view, a brand positioning built on one narrow idea of desirability had become a liability.

The first treatment: the 2021 reset

In June 2021 the brand said farewell to its Angels and introduced The VS Collective, a group that included Priyanka Chopra Jonas, Megan Rapinoe and Valentina Sampaio. In August the separation from L Brands was complete.

In our reading, the reset told customers what the brand no longer stood for more clearly than what it offered. Sales fell about 9% between fiscal 2021 and fiscal 2023.

The second treatment: glamour without the old rules

In August 2024 the board appointed Hillary Super, previously chief executive of Savage X Fenty, as CEO from September 2024. The runway show returned that October. At the October 2025 show, Fortune reported, the brand put "Very Sexy" on everything from waiters' aprons to macarons.

In May 2026 the company said its stock ticker would change from VSCO to VSXY. Super called it a marker of who the company is today and said every woman gets to define sexy for herself. Reuters described the strategy as reining in discounting and returning to the brand's former sexy image. In our reading, the company is reclaiming glamour and spectacle, the distinctive brand assets it once owned, while keeping a wider view of who it is for.

The result: back to growth

Fiscal 2025 sales rose 5%, with international sales up 27.3%. The first quarter of 2026 was stronger: sales rose 15%, comparable sales rose 13%, international sales rose 44.9% and new customer acquisition grew at a double-digit rate. The company raised its outlook for the year, and Reuters called it the fourth straight quarter of growth.

What to watch

In our view the largest test is the message. A sexier image has to keep the new customers the brand is adding, which is a target market decision as much as a creative one. The company also faced a campaign this spring from Brett Blundy's BBRC, which sought board changes; in June, shareholders re-elected all nine company nominees.

Lessons for your marketing

1. Removing what people dislike is only half a repositioning. Say clearly what you now offer.
2. If your signature marketing is losing its audience, act before the numbers force you. Our guide on when to rebrand covers the signals.
3. Keep the assets customers loved, and change the rules that pushed them away.
4. Rein in discounting as you rebuild desirability. Both send a message about the brand.
5. When you change the message, track whether the new customers stay.

The doctor will see you now.

Book a free marketing check-up at marketingdoctor.ca/contact. We'll examine your marketing, show you what's holding growth back and prescribe what to fix first.

Sources

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