

Luxury Fashion Market - Global Outlook & Forecast 2021-2026

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Abstracts

In-depth Analysis and Data-driven Insights on the Impact of COVID-19 Included in this Global Luxury Fashion Market Report

The luxury fashion market size was valued at USD 110.64 billion in 2020 and is expected to reach USD 153.97 billion by 2026 growing at a CAGR of 5.66%.

The online sales of luxury fashion are expected to witness tremendous growth during the forecast period. The global luxury fashion industry is gaining momentum significantly with the rise in the number of high-net-worth individuals, the growing popularity among the young population belonging to the millennials and Gen Z generation, increasing brand loyalty among customers, and increasing association of luxury brands by the individuals. The rapidly changing technological landscape and the growing adoption of technology such as augmented reality (AR) by the fashion industry, supported by the growing penetration of digital channels across developing markets, provide new growth opportunities to vendors.

The following factors are likely to contribute to the growth of the luxury fashion market

Leveraging augmented reality

Growing inclination towards sustainable products

Internet shaping purchasing behaviour

Increasing acceptance by millennials & Gen Z population

Growing high net worth individuals

Growth in travel & tourism

KEY HIGHLIGHTS

Millennials and the Gen Z population are the key drivers of the luxury fashion industry. This can be attributed to their higher focus on experiences, willingness to pay extra for premium products, and openness to experimentation with new things.

Psycho-graphical and demographical indicators of end-users have changed drastically over the past few years. Factors such as increased internet penetration, strong smartphone adoption, and rising social media users have provided end-users with unmatched access to information on the go, thus helping end-users make informed purchasing decisions.

LUXURY FASHION MARKET SEGMENTATION

The luxury fashion market report has the following segments-

Product type

End-User

Generation

Distribution channel

Geography

LUXURY FASHION MARKET SEGMENTS

In 2020, luxury apparel accounted for a large share in the luxury fashion industry. This is attributed to the Millennials and Gen Z population, who are highly driven by the latest fashion trends compared to any other age group.

In 2020, men accounted for the highest share in the luxury fashion market. In the past decade, the men's luxury segment has grown significantly due to increased expenditure on R&D and new product development. The online sales of men's luxury fashion products are witnessing continuous growth with the increasing trust in online channels, improvement in logistics, and the brands offering more personalized experiences to the customers.

Market Segmentation by Product Type

Apparel

Footwear

Accessories

Market Segmentation by End-User

Men

Women

Children

Market Segmentation by Generation

Gen X

Millennials & Gen Z

Baby Boomer & Silent Gen

Market Segmentation by Distribution Channel

Online

Mono Brand Stores

Specialty Stores

Departmental Stores

Off-Price Stores

Airports

GEOGRAPHICAL ANALYSIS

APAC: The APAC region is expected to see exponential growth in the luxury fashion market year on year. This can be attributed to the continuous rise in the number of billionaires across the region who have more purchasing power than the normal population. From January to October 2020, the APAC region witnessed the highest share in the opening of luxury stores as compared to other regions.

Market Segmentation by Geography

APAC

China

Japan

India

South Korea

Rest of APAC

Europe

Germany

France

UK

Italy

Rest of Europe

North America

US

Canada

Middle East & Africa

UAE

Saudi Arabia

Rest of MEA

Latin America

Brazil

Mexico

Rest of Latin America

VENDOR ANALYSIS

The key vendors in the luxury fashion industry are Armani Group, Burberry, Chanel, Hermes, Kering, LVMH, and Prada Group.

Key Vendors

Armani Group

Burberry

Chanel

Hermes

Kering

LVMH

Prada Group

Other Prominent Vendors

Capri Holdings

Dolce & Gabbana

Hugo Boss

Max Mara Group

MCM

Moncler

Osklen

Salvatore Ferragamo

Tapestry

Tom Ford

Valentino

Zegna

KEY QUESTIONS ANSWERED:

1. How big is the luxury fashion market?
2. Who are the end-users in the luxury apparel industry?
3. Who are the key players in the luxury fashion industry?
4. What are the factors driving the luxury fashion industry?
5. Which region accounted for the largest share in the luxury fashion market?

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