

Global Luxury Goods Market Size study & Forecast, by Product (Watches & Jewelry, Perfumes & Cosmetics, Clothing, Bags & Purses, Others), by Distribution Channel (Online and Offline), by End User (Women and Men), and Regional Analysis, 2023-2030

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Abstracts

Global Luxury Goods Market is valued at approximately USD 331.6 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 4.62% over the forecast period 2023-2030. Rapidly growing e-commerce enables easy access to buying and selling of luxury items across the globe and helps in generating revenue for the brands, increasing social media users anticipated to bring a positive impact on the Global Luxury Goods Market because it provides a platform to promote and advertise their brands and luxury items by hiring social media influencers to reach a wide range of customers around the globe.

According to India Brand Equity Foundation (IBEF) in 2021, the Digital India program has resulted in a significant increase in internet connections, reaching a total of 830 million. Urban areas accounted for approximately 55% of connections, with 97% of those being wireless. According to the same source mentioned above The number of smartphones in use has also increased dramatically and is predicted to reach 1 billion by 2026. This has a direct impact on the e-commerce market due to which the Global Luxury Market should get benefited. According to Statista in 2021 The number of social media users was 4.59 billion and is expected to grow to approximately 6 billion by 2027. All these factors expected to bring a positive impact on the Global Luxury Goods Market as it makes the demand and supply of the goods easy and accessible to the world. Moreover, personalization and emerging markets such as China, India, and so on, may emerge as to be growth opportunities for this market. However, economic fluctuation and counterfeit products are some of the factors that may hamper the overall growth of

the market during the forecast years 2023-2030.

The key regions considered for the Global Luxury Goods Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. Europe region dominated the market owing to the fact that the region has the presence of most of the key players in the global market such as Burberry, L'Oréal, and Others. Asia Pacific region emerges as to be the fastest growing region because of the rise in population and growing use of smartphones and internet connection. Moreover, countries such as India emerge as the fastest growing economy in the world which constitutes the rise in Per Capita Income of the Consumers, Disposable Income of the Consumers and Purchasing Power Parity (PPP).

Major market player included in this report are:

LVMH Moët Hennessy Louis Vuitton SE

Gucci Fashion Company

Chanel Fashion Company

Hermès International S.A.

Cartier International SNC

Christian Dior SE

Montres Rolex SA

Estée Lauder Companies Inc.

Tiffany & Company

Gianni Versace S.r.l.

Recent Developments in the Market:

In November 2022, Estee Lauder Cos Inc. is making a deal to buy Tom Ford for about USD 2.8 billion including debt to beat the competition of others in acquiring the luxury fashion brands in the global market.

In September 2020, Amazon revealed the plan for a new online luxury store that was expected to help in connecting well-heeled customers with the top-notch brands. The first company that got listed on this platform was Oscar de la Renta which has shown its 2020 collection.

Global Luxury Goods Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Product, Distribution Channel, End Users, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Product:

Watches & jewelry

Perfumes & Cosmetics

Clothing

Bags & Purses

Other

By Distribution Channel:

Online

Offline

By End Users:

Women

Men

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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