

Global Luxuries Market Research Report 2024(Status and Outlook)

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Abstracts

Report Overview

Luxury goods represent high-end products or services that are not considered essential but are highly desired for their superior quality, craftsmanship, exclusivity, and prestige. The luxury market encompasses a wide range of sectors, including fashion, accessories, jewelry, watches, automobiles, hospitality, and more. In 2023, the global luxury market size reached approximately \$350 billion, with a projected Compound Annual Growth Rate (CAGR) of 5.67% from 2024 to 2032.

Several key drivers fuel the growth of the luxury market. Firstly, the rising disposable incomes and wealth levels among affluent consumers in emerging markets like China, India, and Brazil have significantly contributed to the increased demand for luxury goods. Additionally, the growing influence of social media and digital platforms has expanded the reach of luxury brands to a global audience, driving sales and brand awareness. Moreover, the trend of experiential luxury, where consumers prioritize experiences over material possessions, has led luxury brands to innovate and offer unique experiences to cater to changing consumer preferences.

One prominent trend in the luxury market is the shift towards sustainability and ethical practices. Consumers are increasingly demanding transparency in the sourcing and production processes of luxury goods, leading many brands to adopt sustainable practices and materials. For example, luxury fashion houses are incorporating eco-friendly materials and promoting ethical labor practices to appeal to environmentally conscious consumers.

Another trend shaping the luxury market is the digital transformation of the industry. E-

commerce platforms have become essential for luxury brands to reach a wider audience and provide personalized shopping experiences. Virtual showrooms, augmented reality, and artificial intelligence are being utilized to enhance the online shopping experience and engage customers in innovative ways.

In terms of regional market distribution, Europe and North America remain key markets for luxury goods, driven by established luxury brands and high consumer purchasing power. However, Asia-Pacific, particularly China, has emerged as a dominant force in the luxury market due to the growing number of affluent consumers and their increasing appetite for luxury products. The Middle East is also a significant market for luxury goods, fueled by a culture that values opulence and luxury lifestyles.

Despite the positive outlook for the luxury market, several challenges persist. Economic uncertainties, geopolitical tensions, and changing consumer preferences pose risks to the industry. Luxury brands must adapt to evolving consumer demands, maintain brand relevance, and navigate the complexities of a rapidly changing market landscape to sustain growth and profitability.

In conclusion, the luxury market continues to thrive globally, driven by evolving consumer preferences, digital innovation, and the expansion of affluent consumer segments in emerging markets. To capitalize on growth opportunities, luxury brands must prioritize sustainability, embrace digital transformation, and remain agile in responding to market dynamics to maintain their competitive edge in the evolving luxury landscape.

This report provides a deep insight into the global Luxuries market covering all its essential aspects. This ranges from a macro overview of the market to micro details of the market size, competitive landscape, development trend, niche market, key market drivers and challenges, SWOT analysis, value chain analysis, etc.

The analysis helps the reader to shape the competition within the industries and strategies for the competitive environment to enhance the potential profit. Furthermore, it provides a simple framework for evaluating and accessing the position of the business organization. The report structure also focuses on the competitive landscape of the Global Luxuries Market, this report introduces in detail the market share, market performance, product situation, operation situation, etc. of the main players, which helps the readers in the industry to identify the main competitors and deeply understand the competition pattern of the market.

In a word, this report is a must-read for industry players, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the Luxuries market in any manner.

Global Luxuries Market: Market Segmentation Analysis

The research report includes specific segments by region (country), manufacturers, Type, and Application. Market segmentation creates subsets of a market based on product type, end-user or application, Geographic, and other factors. By understanding the market segments, the decision-maker can leverage this targeting in the product, sales, and marketing strategies. Market segments can power your product development cycles by informing how you create product offerings for different segments.

Key Company

LVMH

Estee Lauder

Richemont

Luxottica

Kering

L'Oreal

Swatch Group

Ralph Lauren

PVH

Ralph Lauren

Chow Tai Fook Jewellery Group

Hermes

Rolex

Lao Feng Xiang

Michael Kors Holdings

Tapestry

Tiffany

Shiseido Group

Burberry Group

Prada Group

Pandora

Hugo Boss

Fossil Group

Swarovski Group

Armani

Coty

Christian Dior

Puig

Titan

Onward Holdings

Market Segmentation (by Type)

Jewelry

Apparel

Watch and gem

Cosmetic

Others

Market Segmentation (by Application)

Supermarkets/hypermarkets

Independent Retailers

Online Sales

Others

Geographic Segmentation

North America (USA, Canada, Mexico)

Europe (Germany, UK, France, Russia, Italy, Rest of Europe)

Asia-Pacific (China, Japan, South Korea, India, Southeast Asia, Rest of Asia-Pacific)

South America (Brazil, Argentina, Columbia, Rest of South America)

The Middle East and Africa (Saudi Arabia, UAE, Egypt, Nigeria, South Africa, Rest of MEA)

Key Benefits of This Market Research:

Industry drivers, restraints, and opportunities covered in the study

Neutral perspective on the market performance

Recent industry trends and developments

Competitive landscape & strategies of key players

Potential & niche segments and regions exhibiting promising growth covered

Historical, current, and projected market size, in terms of value

In-depth analysis of the Luxuries Market

Overview of the regional outlook of the Luxuries Market:

Key Reasons to Buy this Report:

Access to date statistics compiled by our researchers. These provide you with historical and forecast data, which is analyzed to tell you why your market is set to change

This enables you to anticipate market changes to remain ahead of your competitors

You will be able to copy data from the Excel spreadsheet straight into your marketing plans, business presentations, or other strategic documents

The concise analysis, clear graph, and table format will enable you to pinpoint the information you require quickly

Provision of market value (USD Billion) data for each segment and sub-segment

Indicates the region and segment that is expected to witness the fastest growth as well as to dominate the market

Analysis by geography highlighting the consumption of the product/service in the region as well as indicating the factors that are affecting the market within each region

Competitive landscape which incorporates the market ranking of the major

players, along with new service/product launches, partnerships, business expansions, and acquisitions in the past five years of companies profiled

Extensive company profiles comprising of company overview, company insights, product benchmarking, and SWOT analysis for the major market players

The current as well as the future market outlook of the industry concerning recent developments which involve growth opportunities and drivers as well as challenges and restraints of both emerging as well as developed regions

Includes in-depth analysis of the market from various perspectives through Porter's five forces analysis

Provides insight into the market through Value Chain

Market dynamics scenario, along with growth opportunities of the market in the years to come

6-month post-sales analyst support

Customization of the Report

In case of any queries or customization requirements, please connect with our sales team, who will ensure that your requirements are met.

Chapter Outline

Chapter 1 mainly introduces the statistical scope of the report, market division standards, and market research methods.

Chapter 2 is an executive summary of different market segments (by region, product type, application, etc), including the market size of each market segment, future development potential, and so on. It offers a high-level view of the current state of the Luxuries Market and its likely evolution in the short to mid-term, and long term.

Chapter 3 makes a detailed analysis of the market's competitive landscape of the market and provides the market share, capacity, output, price, latest development plan, merger, and acquisition information of the main manufacturers in the market.

Chapter 4 is the analysis of the whole market industrial chain, including the upstream and downstream of the industry, as well as Porter's five forces analysis.

Chapter 5 introduces the latest developments of the market, the driving factors and restrictive factors of the market, the challenges and risks faced by manufacturers in the industry, and the analysis of relevant policies in the industry.

Chapter 6 provides the analysis of various market segments according to product types, covering the market size and development potential of each market segment, to help readers find the blue ocean market in different market segments.

Chapter 7 provides the analysis of various market segments according to application, covering the market size and development potential of each market segment, to help readers find the blue ocean market in different downstream markets.

Chapter 8 provides a quantitative analysis of the market size and development potential of each region and its main countries and introduces the market development, future development prospects, market space, and capacity of each country in the world.

Chapter 9 introduces the basic situation of the main companies in the market in detail, including product sales revenue, sales volume, price, gross profit margin, market share, product introduction, recent development, etc.

Chapter 10 provides a quantitative analysis of the market size and development potential of each region in the next five years.

Chapter 11 provides a quantitative analysis of the market size and development potential of each market segment (product type and application) in the next five years.

Chapter 12 is the main points and conclusions of the report.

Contents

1 RESEARCH METHODOLOGY AND STATISTICAL SCOPE

1.1 Market Definition and Statistical Scope of Luxuries

1.2 Key Market Segments

1.2.1 Luxuries Segment by Type

1.2.2 Luxuries Segment by Application

1.3 Methodology & Sources of Information

1.3.1 Research Methodology

1.3.2 Research Process

1.3.3 Market Breakdown and Data Triangulation

1.3.4 Base Year

1.3.5 Report Assumptions & Caveats

2 LUXURIES MARKET OVERVIEW

2.1 Global Market Overview

2.2 Market Segment Executive Summary

2.3 Global Market Size by Region

2.4 Macroeconomic Analysis

3 LUXURIES MARKET COMPETITIVE LANDSCAPE

3.1 Global Luxuries Revenue Market Share by Company (2019-2024)

3.2 Luxuries Market Share by Company Type (Tier 1, Tier 2, and Tier 3)

3.3 Company Luxuries Market Size Sites, Area Served, Product Type

3.4 Luxuries Market Competitive Situation and Trends

3.4.1 Luxuries Market Concentration Rate

3.4.2 Global 5 and 10 Largest Luxuries Players Market Share by Revenue

3.4.3 Mergers & Acquisitions, Expansion

4 LUXURIES VALUE CHAIN ANALYSIS

4.1 Luxuries Value Chain Analysis

4.2 Midstream Market Analysis

4.3 Downstream Customer Analysis

5 THE DEVELOPMENT AND DYNAMICS OF LUXURIES MARKET

5.1 Key Development Trends

5.2 Driving Factors

5.3 Market Challenges

5.4 Market Restraints

5.5 Industry News

5.5.1 Mergers & Acquisitions

5.5.2 Expansions

5.5.3 Collaboration/Supply Contracts

5.6 Industry Policies

6 LUXURIES MARKET SEGMENTATION BY TYPE

6.1 Evaluation Matrix of Segment Market Development Potential (Type)

6.2 Global Luxuries Market Size Market Share by Type (2019-2024)

6.3 Global Luxuries Market Size Growth Rate by Type (2019-2024)

7 LUXURIES MARKET SEGMENTATION BY APPLICATION

7.1 Evaluation Matrix of Segment Market Development Potential (Application)

7.2 Global Luxuries Market Size (M USD) by Application (2019-2024)

7.3 Global Luxuries Market Size Growth Rate by Application (2019-2024)

8 LUXURIES MARKET SEGMENTATION BY REGION

8.1 Global Luxuries Market Size by Region

8.1.1 Global Luxuries Market Size by Region

8.1.2 Global Luxuries Market Size Market Share by Region

8.2 North America

8.2.1 North America Luxuries Market Size by Country

8.2.2 U.S.

8.2.3 Canada

8.2.4 Mexico

8.3 Europe

8.3.1 Europe Luxuries Market Size by Country

8.3.2 Germany

8.3.3 France

8.3.4 U.K.

8.3.5 Italy

8.3.6 Russia

8.4 Asia Pacific

8.4.1 Asia Pacific Luxuries Market Size by Region

8.4.2 China

8.4.3 Japan

8.4.4 South Korea

8.4.5 India

8.4.6 Southeast Asia

8.5 South America

8.5.1 South America Luxuries Market Size by Country

8.5.2 Brazil

8.5.3 Argentina

8.5.4 Columbia

8.6 Middle East and Africa

8.6.1 Middle East and Africa Luxuries Market Size by Region

8.6.2 Saudi Arabia

8.6.3 UAE

8.6.4 Egypt

8.6.5 Nigeria

8.6.6 South Africa

9 KEY COMPANIES PROFILE

9.1 LVMH

9.1.1 LVMH Luxuries Basic Information

9.1.2 LVMH Luxuries Product Overview

9.1.3 LVMH Luxuries Product Market Performance

9.1.4 LVMH Luxuries SWOT Analysis

9.1.5 LVMH Business Overview

9.1.6 LVMH Recent Developments

9.2 Estee Lauder

9.2.1 Estee Lauder Luxuries Basic Information

9.2.2 Estee Lauder Luxuries Product Overview

9.2.3 Estee Lauder Luxuries Product Market Performance

9.2.4 Estee Lauder Luxuries SWOT Analysis

9.2.5 Estee Lauder Business Overview

9.2.6 Estee Lauder Recent Developments

9.3 Richemont

9.3.1 Richemont Luxuries Basic Information

- 9.3.2 Richemont Luxuries Product Overview
- 9.3.3 Richemont Luxuries Product Market Performance
- 9.3.4 Richemont Luxuries SWOT Analysis
- 9.3.5 Richemont Business Overview
- 9.3.6 Richemont Recent Developments
- 9.4 Luxottica
 - 9.4.1 Luxottica Luxuries Basic Information
 - 9.4.2 Luxottica Luxuries Product Overview
 - 9.4.3 Luxottica Luxuries Product Market Performance
 - 9.4.4 Luxottica Business Overview
 - 9.4.5 Luxottica Recent Developments
- 9.5 Kering
 - 9.5.1 Kering Luxuries Basic Information
 - 9.5.2 Kering Luxuries Product Overview
 - 9.5.3 Kering Luxuries Product Market Performance
 - 9.5.4 Kering Business Overview
 - 9.5.5 Kering Recent Developments
- 9.6 L'Oreal
 - 9.6.1 L'Oreal Luxuries Basic Information
 - 9.6.2 L'Oreal Luxuries Product Overview
 - 9.6.3 L'Oreal Luxuries Product Market Performance
 - 9.6.4 L'Oreal Business Overview
 - 9.6.5 L'Oreal Recent Developments
- 9.7 Swatch Group
 - 9.7.1 Swatch Group Luxuries Basic Information
 - 9.7.2 Swatch Group Luxuries Product Overview
 - 9.7.3 Swatch Group Luxuries Product Market Performance
 - 9.7.4 Swatch Group Business Overview
 - 9.7.5 Swatch Group Recent Developments
- 9.8 Ralph Lauren
 - 9.8.1 Ralph Lauren Luxuries Basic Information
 - 9.8.2 Ralph Lauren Luxuries Product Overview
 - 9.8.3 Ralph Lauren Luxuries Product Market Performance
 - 9.8.4 Ralph Lauren Business Overview
 - 9.8.5 Ralph Lauren Recent Developments
- 9.9 PVH
 - 9.9.1 PVH Luxuries Basic Information
 - 9.9.2 PVH Luxuries Product Overview
 - 9.9.3 PVH Luxuries Product Market Performance

- 9.9.4 PVH Business Overview
- 9.9.5 PVH Recent Developments
- 9.10 Ralph Lauren
 - 9.10.1 Ralph Lauren Luxuries Basic Information
 - 9.10.2 Ralph Lauren Luxuries Product Overview
 - 9.10.3 Ralph Lauren Luxuries Product Market Performance
 - 9.10.4 Ralph Lauren Business Overview
 - 9.10.5 Ralph Lauren Recent Developments
- 9.11 Chow Tai Fook Jewellery Group
 - 9.11.1 Chow Tai Fook Jewellery Group Luxuries Basic Information
 - 9.11.2 Chow Tai Fook Jewellery Group Luxuries Product Overview
 - 9.11.3 Chow Tai Fook Jewellery Group Luxuries Product Market Performance
 - 9.11.4 Chow Tai Fook Jewellery Group Business Overview
 - 9.11.5 Chow Tai Fook Jewellery Group Recent Developments
- 9.12 Hermes
 - 9.12.1 Hermes Luxuries Basic Information
 - 9.12.2 Hermes Luxuries Product Overview
 - 9.12.3 Hermes Luxuries Product Market Performance
 - 9.12.4 Hermes Business Overview
 - 9.12.5 Hermes Recent Developments
- 9.13 Rolex
 - 9.13.1 Rolex Luxuries Basic Information
 - 9.13.2 Rolex Luxuries Product Overview
 - 9.13.3 Rolex Luxuries Product Market Performance
 - 9.13.4 Rolex Business Overview
 - 9.13.5 Rolex Recent Developments
- 9.14 Lao Feng Xiang
 - 9.14.1 Lao Feng Xiang Luxuries Basic Information
 - 9.14.2 Lao Feng Xiang Luxuries Product Overview
 - 9.14.3 Lao Feng Xiang Luxuries Product Market Performance
 - 9.14.4 Lao Feng Xiang Business Overview
 - 9.14.5 Lao Feng Xiang Recent Developments
- 9.15 Michael Kors Holdings
 - 9.15.1 Michael Kors Holdings Luxuries Basic Information
 - 9.15.2 Michael Kors Holdings Luxuries Product Overview
 - 9.15.3 Michael Kors Holdings Luxuries Product Market Performance
 - 9.15.4 Michael Kors Holdings Business Overview
 - 9.15.5 Michael Kors Holdings Recent Developments
- 9.16 Tapestry

- 9.16.1 Tapestry Luxuries Basic Information
- 9.16.2 Tapestry Luxuries Product Overview
- 9.16.3 Tapestry Luxuries Product Market Performance
- 9.16.4 Tapestry Business Overview
- 9.16.5 Tapestry Recent Developments
- 9.17 Tiffany
 - 9.17.1 Tiffany Luxuries Basic Information
 - 9.17.2 Tiffany Luxuries Product Overview
 - 9.17.3 Tiffany Luxuries Product Market Performance
 - 9.17.4 Tiffany Business Overview
 - 9.17.5 Tiffany Recent Developments
- 9.18 Shiseido Group
 - 9.18.1 Shiseido Group Luxuries Basic Information
 - 9.18.2 Shiseido Group Luxuries Product Overview
 - 9.18.3 Shiseido Group Luxuries Product Market Performance
 - 9.18.4 Shiseido Group Business Overview
 - 9.18.5 Shiseido Group Recent Developments
- 9.19 Burberry Group
 - 9.19.1 Burberry Group Luxuries Basic Information
 - 9.19.2 Burberry Group Luxuries Product Overview
 - 9.19.3 Burberry Group Luxuries Product Market Performance
 - 9.19.4 Burberry Group Business Overview
 - 9.19.5 Burberry Group Recent Developments
- 9.20 Prada Group
 - 9.20.1 Prada Group Luxuries Basic Information
 - 9.20.2 Prada Group Luxuries Product Overview
 - 9.20.3 Prada Group Luxuries Product Market Performance
 - 9.20.4 Prada Group Business Overview
 - 9.20.5 Prada Group Recent Developments
- 9.21 Pandora
 - 9.21.1 Pandora Luxuries Basic Information
 - 9.21.2 Pandora Luxuries Product Overview
 - 9.21.3 Pandora Luxuries Product Market Performance
 - 9.21.4 Pandora Business Overview
 - 9.21.5 Pandora Recent Developments
- 9.22 Hugo Boss
 - 9.22.1 Hugo Boss Luxuries Basic Information
 - 9.22.2 Hugo Boss Luxuries Product Overview
 - 9.22.3 Hugo Boss Luxuries Product Market Performance

- 9.22.4 Hugo Boss Business Overview
- 9.22.5 Hugo Boss Recent Developments
- 9.23 Fossil Group
 - 9.23.1 Fossil Group Luxuries Basic Information
 - 9.23.2 Fossil Group Luxuries Product Overview
 - 9.23.3 Fossil Group Luxuries Product Market Performance
 - 9.23.4 Fossil Group Business Overview
 - 9.23.5 Fossil Group Recent Developments
- 9.24 Swarovski Group
 - 9.24.1 Swarovski Group Luxuries Basic Information
 - 9.24.2 Swarovski Group Luxuries Product Overview
 - 9.24.3 Swarovski Group Luxuries Product Market Performance
 - 9.24.4 Swarovski Group Business Overview
 - 9.24.5 Swarovski Group Recent Developments
- 9.25 Armani
 - 9.25.1 Armani Luxuries Basic Information
 - 9.25.2 Armani Luxuries Product Overview
 - 9.25.3 Armani Luxuries Product Market Performance
 - 9.25.4 Armani Business Overview
 - 9.25.5 Armani Recent Developments
- 9.26 Coty
 - 9.26.1 Coty Luxuries Basic Information
 - 9.26.2 Coty Luxuries Product Overview
 - 9.26.3 Coty Luxuries Product Market Performance
 - 9.26.4 Coty Business Overview
 - 9.26.5 Coty Recent Developments
- 9.27 Christian Dior
 - 9.27.1 Christian Dior Luxuries Basic Information
 - 9.27.2 Christian Dior Luxuries Product Overview
 - 9.27.3 Christian Dior Luxuries Product Market Performance
 - 9.27.4 Christian Dior Business Overview
 - 9.27.5 Christian Dior Recent Developments
- 9.28 Puig
 - 9.28.1 Puig Luxuries Basic Information
 - 9.28.2 Puig Luxuries Product Overview
 - 9.28.3 Puig Luxuries Product Market Performance
 - 9.28.4 Puig Business Overview
 - 9.28.5 Puig Recent Developments
- 9.29 Titan

- 9.29.1 Titan Luxuries Basic Information
- 9.29.2 Titan Luxuries Product Overview
- 9.29.3 Titan Luxuries Product Market Performance
- 9.29.4 Titan Business Overview
- 9.29.5 Titan Recent Developments
- 9.30 Onward Holdings
 - 9.30.1 Onward Holdings Luxuries Basic Information
 - 9.30.2 Onward Holdings Luxuries Product Overview
 - 9.30.3 Onward Holdings Luxuries Product Market Performance
 - 9.30.4 Onward Holdings Business Overview
 - 9.30.5 Onward Holdings Recent Developments

10 LUXURIES REGIONAL MARKET FORECAST

- 10.1 Global Luxuries Market Size Forecast
- 10.2 Global Luxuries Market Forecast by Region
 - 10.2.1 North America Market Size Forecast by Country
 - 10.2.2 Europe Luxuries Market Size Forecast by Country
 - 10.2.3 Asia Pacific Luxuries Market Size Forecast by Region
 - 10.2.4 South America Luxuries Market Size Forecast by Country
 - 10.2.5 Middle East and Africa Forecasted Consumption of Luxuries by Country

11 FORECAST MARKET BY TYPE AND BY APPLICATION (2025-2032)

- 11.1 Global Luxuries Market Forecast by Type (2025-2032)
- 11.2 Global Luxuries Market Forecast by Application (2025-2032)

12 CONCLUSION AND KEY FINDINGS

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