

Global Luggage Market: Analysis By Luggage Type (Casual Bags, Travel Bags and Business Bags), By Region (Asia Pacific, Europe, North America, Central & South America and Middle East & Africa) Size and Trends with Impact of COVID-19 and Forecast up to 2026

<https://marketpublishers.com/r/G9D0173B29D8EN.html>

Date: May 2022

Pages: 117

Price: US\$ 2,250.00 (Single User License)

ID: G9D0173B29D8EN

Abstracts

In 2021, the global luggage market was valued at US\$22.12 billion. The market is expected to grow to US\$31.72 billion in 2026. Luggage is defined as bags or other items that individuals use to safely store and transport their belongings. Plastic bags, jute bags, leather bags, backpacks, suitcases, and other types of luggage are available. The luggage market is evolving in terms of new brands and styles, providing consumers with more options than ever before.

Three types of luggage are included in the report: casual bags, travel bags and business bags. The luggage market is expected to grow at a CAGR of 7.47% over the years 2022-2026.

Market Segmentation Analysis:

By Luggage Type: The report identifies three segments on the basis of luggage type: Casual Bags, Travel Bags and Business Bags. In 2021, casual bags segment lead the market, accounted for more than 40% share of the market, because of rising attention towards fashion sense among the young population. The travel bags market is expected to grow at the highest CAGR of 7.5%, due a surge in the air traffic across the world, which is supported by the growth of the travel and tourism industry. Rising travel and tourism would increase the demand for travel bags.

By Region: In the report, the global luggage market is divided into five regions: North America, Europe, Asia Pacific, Central & South America and Middle East & Africa. Asia Pacific dominated the market in 2021, by occupying around 35% share of the global market. Factors such as an increase in consumer spending, growth of the travel and tourism industry and a rise in the middle class population with higher disposable income led to an upsurge in the demand for luggage in the region. North America luggage market provides lucrative opportunities in the coming years. Economic stability and growth of the travel and tourism industry in the region gives a resilient opportunity for the luggage market.

Market Dynamics:

Growth Drivers: The market has been growing over the past few years, due to factors such as growing travel and tourism spending, rapid urbanization, growth of E-commerce, rise in student enrolment, rising purchasing power, rising youth population, rising middle class population and spending, etc. Boom in the travel and tourism sector would provide a boost to the demand for luggage, particularly travel bags. Luggage is essential in the journeys because it allows to safely store and transport goods. As the travel industry expands, so does the demand for various types of luggage that meet the expectations of customers.

Challenges: However, the market has been confronted with some challenges specifically, threat from counterfeit products, volatility in raw material prices, rising geopolitical tensions, etc. Volatility in raw material prices is one of the major challenges to the luggage market. The price of raw materials is directly linked to the price of crude oil, which is exposed to high fluctuations. Thus impact the growth of the luggage market negatively.

Trends: The market is projected to grow at a fast pace during the forecast period, due to various latest trends such as surge in online advertising, rising demand for smart luggage, growing inclination towards branded products, use of luggage as fashion accessory, advancement in luggage, and adoption of organic leather products. Demand for smart luggage has increased because smart luggage enables the travelers to keep a track of their luggage, thus helping in ensuring the safety of their belongings throughout the journey.

Impact Analysis of COVID-19 and Way Forward:

The COVID-19 pandemic, travel restrictions, national and local lockdowns have impacted many countries across the world. Like many other industries the global luggage industry also experienced a slowdown, especially during the first half of 2020. During the lockdown, the operations of numerous industries were temporarily halted or was functioning with a minimal workforce due to enforced lockdowns and imposed restrictions by respective governing bodies.

The global luggage market is no different, and this factor impacted the supply chain and that led to high cost associated with branded luggage. Due to the impact of the COVID-19, travel and tourism have slowed to a trickle. Therefore, the luggage industry has been severely impacted. The majority of potential customers restrained their spending on travel bags, which had a direct impact on the luggage market's top big brands' sales earnings. In 2021, the pandemic situation stabilized, consumer purchasing patterns strengthened, and the market began to reach its full potential as the economies of developing countries improved. People started traveling as travel restrictions were removed and demand for luggage were returned to pre pandemic level.

Competitive Landscape:

The global luggage market is fragmented. However, the market share of organized players has increased significantly over the last few years and is expected to continue given the wide product offerings, better service and higher brand visibility. The key players of the global luggage market are:

Samsonite International S.A.

VIP Industries Limited

VF Corporation

LVMH Group

PVH Corp. (Tommy Hilfiger)

Victorinox International

United States Luggage Company LLC. (Briggs & Riley)

Travelpro

Delsey

Safari Industries (India) Ltd

Semsonite International S.A. is more diverse in terms of regions and brands. VIP Industries Limited and Safari Industries (India) Ltd operate mostly in India. In India VIP Industries Limited dominated the market, followed by Samsonite India and Safari Industries (India) Ltd.

Scope of the Report:

The report titled “Global Luggage Market: Analysis By Luggage Type (Casual Bags, Travel Bags and Business Bags), By Region (Asia Pacific, Europe, North America, Central & South America and Middle East & Africa) Size and Trends with Impact of COVID-19 and Forecast up to 2026”, includes:

An in-depth analysis of the global luggage market by value, by luggage type, by region, etc.

The regional analysis of the luggage market, including the following regions:

Asia Pacific (China, Japan and Rest of Asia Pacific)

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

North America (The US, Mexico and Canada)

Central & South America

Middle East & Africa

Comprehensive information about emerging markets. This report analyses the market for various segments across geographies.

Provides an analysis of the COVID-19 impact on the global luggage market.

Assesses the key opportunities in the market and outlines the factors that are and will be driving the growth of the industry. Growth of the overall luggage market has also been forecasted for the period 2022-2026, taking into consideration the previous growth patterns, the growth drivers, and the current and future trends.

Evaluation of the potential role of luggage to improve the market status.

Identification of new technological developments, R&D activities, and product launches occurring in the luggage market.

In-depth profiling of the key players, including the assessment of the business overview, market strategies, regional and business segments of the leading players in the market.

The recent developments, mergers and acquisitions related to mentioned key players are provided in the market report.

The in-depth analysis provides an insight into the market, underlining the growth rate and opportunities offered in the business.

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