

Global Luggage Market: Analysis By Product (Casual, Travel, and Business), By Material (Hard and Soft), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2028

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Abstracts

In 2022, the global luggage market was valued at US\$23.78 billion. The market is expected to grow to US\$37.34 billion in 2028. 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 global Luggage market is anticipated to witness robust growth, with two significant trends leading this surge, during the forecasted period of 2023-2028. Firstly, rising demand for smart luggage, bluetooth-controlled lock, Wi-Fi hotspots etc. Increasing demand for IoT (Internet of Things)-based applications, would also lead to more people investing in smart luggage. Secondly, there has been an surge in online advertising, leading to increased sales of luggage. The luggage market is expected to grow at a CAGR of 7.81% over the years 2023-2028.

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 2022, the casual bags segment led the market, because of rising attention towards fashion sense among the young population. The business bags market is expected to grow at the highest CAGR as companies are increasingly expanding their operations globally, the demand for

business travel has witnessed a significant upswing. Rising travel and tourism would increase the demand for travel bags.

By Luggage Material: On the basis of material, the report divides the market into two segments namely, Hard and Soft Material. In 2022, soft luggage material dominated the market as it offers a multitude of functional benefits, such as being able to fit into tight spaces that hard-sided luggage cannot. The rising use of eco-friendly materials would also increase the demand for the soft material segment.

By Region: In the report, the global luggage market is divided into five regions: Asia Pacific, Europe, North America, Latin America and Middle East & Africa. Asia Pacific dominated the market in 2022. 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. China's market for luggage is experiencing rapid growth in the Asia Pacific region, which can be attributed to the country's strong outbound tourism and increasing middle class population. Whereas, the Indian luggage market has been experiencing a considerable growth rate, largely due to the rising number of individuals traveling for both business and leisure purposes. The market competition is fierce, as both domestic and international brands contend for their share of the market.

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, e-commerce expansion, rising purchasing power, rising youth population, rise in student enrolment, rising middle-class population and spending, etc. The 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 threats from counterfeit products, volatility in raw material prices, etc. Volatility in raw material prices is one of the significant 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. This impacts 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 a surge in online advertising, growing inclination towards branded products, use of luggage as a fashion accessory, advancement in luggage benefiting the market, adoption of organic leather products, airlines collaboration, etc. Online advertising increases demand for luggage by making consumers aware of products, generating interest in them, stimulating desire for them, and motivating them to take action and purchase. Additionally, digital advertising enables the manufacturers to make the consumers more aware of the latest product launches made by the company, which would support the demand for luggage products.

Impact Analysis of COVID-19 and Way Forward:

The COVID-19 pandemic, travel restrictions, and 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 were 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 which led to high costs 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 2022, 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 was 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 B.V.)

Victorinox International

United States Luggage Company

LLC (Briggs & Riley)

Travelpro, Delsey

Safari Industries (India) Ltd.

ACE Luggage Co. Ltd

MCM Worldwide

Samsonite 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.

Contents

1. EXECUTIVE SUMMARY

2. INTRODUCTION

2.1 Luggage: An Overview

2.1.1 Introduction to Luggage

2.1.2 Manufacturing of Luggage

2.2 Luggage Segmentation: An Overview

2.2.1 Luggage Segmentation

3. GLOBAL MARKET ANALYSIS

3.1 Global Luggage Market: An Analysis

3.1.1 Global Luggage Market: An Overview

3.1.2 Global Luggage Market by Value

3.1.3 Global Luggage Market by Product (Casual, Travel and Business)

3.1.4 Global Luggage Market by Material (Hard and Soft)

3.1.5 Global Luggage Market by Region (Asia Pacific, Europe, North America, Latin America and Middle East and Africa)

3.2 Global Luggage Market: Product Analysis

3.2.1 Global Luggage Market by Product: An Overview

3.2.2 Global Casual Luggage Market by Value

3.2.3 Global Travel Luggage Market by Value

3.2.4 Global Business Luggage Market by Value

3.3 Global Luggage Market: Material Analysis

3.3.1 Global Luggage Market by Material: An Overview

3.3.2 Global Hard Material Luggage Market by Value

3.3.3 Global Soft Material Luggage Market by Value

4. REGIONAL MARKET ANALYSIS

4.1 Asia Pacific Luggage Market: An Analysis

4.1.1 Asia Pacific Luggage Market: An Overview

4.1.2 Asia Pacific Luggage Market by Value

4.1.3 Asia Pacific Luggage Market by Region (China, India, Japan and Rest of Asia Pacific)

4.1.4 China Luggage Market by Value

- 4.1.5 India Luggage Market by Value
- 4.1.6 Japan Luggage Market by Value
- 4.1.7 Rest of Asia Pacific Luggage Market by Value
- 4.2 Europe Luggage Market: An Analysis
 - 4.2.1 Europe Luggage Market: An Overview
 - 4.2.2 Europe Luggage Market by Value
 - 4.2.3 Europe Luggage Market by Region (UK, France, Germany, Italy and Rest of Europe)
 - 4.2.4 UK Luggage Market by Value
 - 4.2.5 France Luggage Market by Value
 - 4.2.6 Germany Luggage Market by Value
 - 4.2.7 Italy Luggage Market by Value
 - 4.2.8 Rest of Europe Luggage Market by Value
- 4.3 North America Luggage Market: An Analysis
 - 4.3.1 North America Luggage Market: An Overview
 - 4.3.2 North America Luggage Market by Value
 - 4.3.3 North America Luggage Market by Region (The US, Canada and Mexico)
 - 4.3.4 The US Luggage Market by Value
 - 4.3.5 Canada Luggage Market by Value
 - 4.3.6 Mexico Luggage Market by Value
- 4.4 Latin America Luggage Market: An Analysis
 - 4.4.1 Latin America Luggage Market: An Overview
 - 4.4.2 Latin America Luggage Market by Value
- 4.5 Middle East and Africa Luggage Market: An Analysis
 - 4.5.1 Middle East and Africa Luggage Market: An Overview
 - 4.5.2 Middle East and Africa Luggage Market by Value

5. IMPACT OF COVID-19

- 5.1 Impact of COVID-19 on Luggage Market
- 5.2 Post COVID-19 Impact on Luggage Market

6. MARKET DYNAMICS

- 6.1 Growth Drivers
 - 6.1.1 Growing Travel and Tourism Spending
 - 6.1.2 Rapid Urbanization
 - 6.1.3 E-Commerce Expansion
 - 6.1.4 Rising Purchasing Power

- 6.1.5 Rising Youth Population
- 6.1.6 Rise in Student Enrolment
- 6.1.7 Rising Middle Class Population and Spending
- 6.2 Challenges
 - 6.2.1 Counterfeit Products
 - 6.2.2 Volatility in Raw Material Prices
- 6.3 Market Trends
 - 6.3.1 Surge in Online Advertising
 - 6.3.2 Growing Inclination Towards Branded Products
 - 6.3.3 Use of Luggage as Fashion Accessory
 - 6.3.4 Advancement in Luggage Benefiting the Market
 - 6.3.5 Adoption of Organic Leather Products
 - 6.3.6 Airlines Collaboration

7. COMPETITIVE LANDSCAPE

- 7.1 Global Luggage Market Players by Brands
- 7.2 Global Luggage Market Players by Products
- 7.3 Global Luggage Market Players by Brand Mapping

8. COMPANY PROFILES

- 8.1 Samsonite International S.A.
 - 8.1.1 Business Overview
 - 8.1.2 Operating Segments
 - 8.1.3 Business Strategy
- 8.2 VIP Industries Limited
 - 8.2.1 Business Overview
 - 8.2.2 Operating Regions
- 8.3 VF Corporation
 - 8.3.1 Business Overview
 - 8.3.2 Operating Segments
 - 8.3.3 Business Strategy
- 8.4 LVMH Group
 - 8.4.1 Business Overview
 - 8.4.2 Revenue by Business Group
 - 8.4.3 Business Strategy
- 8.5 PVH Corp. (Tommy Hilfiger B.V.)
 - 8.5.1 Business Overview

- 8.5.2 Operating Segments
- 8.5.3 Business Strategy
- 8.6 Victorinox International
 - 8.6.1 Business Overview
 - 8.6.2 Business Strategy
- 8.7 United States Luggage Company, LLC (Briggs & Riley)
 - 8.7.1 Business Overview
 - 8.7.2 Business Strategy
- 8.8 Travelpro
 - 8.8.1 Business Overview
 - 8.8.2 Business Strategy
- 8.9 Delsey
 - 8.9.1 Business Overview
 - 8.9.2 Business Strategy
- 8.10 Safari Industries (India) Ltd.
 - 8.10.1 Business Overview
 - 8.10.2 Business Strategy
- 8.11 ACE Luggage Co. Ltd
 - 8.11.1 Business Overview
- 8.12 MCM Worldwide
 - 8.12.1 Business Overview
 - 8.12.2 Business Strategy

List Of Figures

LIST OF FIGURES

Figure 1: Manufacturing of Luggage

Figure 2: Luggage Segmentation

Figure 3: Global Luggage Market by Value; 2018-2022 (US\$ Billion)

Figure 4: Global Luggage Market by Value; 2023-2028 (US\$ Billion)

Figure 5: Global Luggage Market by Product; 2022 (Percentage, %)

Figure 6: Global Luggage Market by Material; 2022 (Percentage, %)

Figure 7: Global Luggage Market by Region; 2022 (Percentage, %)

Figure 8: Global Casual Luggage Market by Value, 2018-2022 (US\$ Billion)

Figure 9: Global Casual Luggage Market by Value, 2023-2028 (US\$ Billion)

Figure 10: Global Travel Luggage Market by Value, 2018-2022 (US\$ Billion)

Figure 11: Global Travel Luggage Market by Value, 2023-2028 (US\$ Billion)

Figure 12: Global Business Luggage Market by Value, 2018-2022 (US\$ Billion)

Figure 13: Global Business Luggage Market by Value, 2023-2028 (US\$ Billion)

Figure 14: Global Hard Material Luggage Market by Value, 2018-2022 (US\$ Billion)

Figure 15: Global Hard Material Luggage Market by Value, 2023-2028 (US\$ Billion)

Figure 16: Global Soft Material Luggage Market by Value, 2018-2022 (US\$ Billion)

Figure 17: Global Soft Material Luggage Market by Value, 2023-2028 (US\$ Billion)

Figure 18: Asia Pacific Luggage Market by Value; 2018-2022 (US\$ Billion)

Figure 19: Asia Pacific Luggage Market by Value; 2023-2028 (US\$ Billion)

Figure 20: Asia Pacific Luggage Market by Region; 2022 (Percentage, %)

Figure 21: China Luggage Market by Value; 2018-2022 (US\$ Billion)

Figure 22: China Luggage Market by Value; 2023-2028 (US\$ Billion)

Figure 23: India Luggage Market by Value; 2018-2022 (US\$ billion)

Figure 24: India Luggage Market by Value; 2023-2028 (US\$ Billion)

Figure 25: Japan Luggage Market by Value; 2018-2022 (US\$ million)

Figure 26: Japan Luggage Market by Value; 2023-2028 (US\$ Million)

Figure 27: Rest of Asia Pacific Luggage Market by Value; 2018-2022 (US\$ Billion)

Figure 28: Rest of Asia Pacific Luggage Market by Value; 2023-2028 (US\$ Billion)

Figure 29: Europe Luggage Market by Value; 2018-2022 (US\$ Billion)

Figure 30: Europe Luggage Market by Value; 2023-2028 (US\$ Billion)

Figure 31: Europe Luggage Market by Region; 2022 (Percentage, %)

Figure 32: UK Luggage Market by Value; 2018-2022 (US\$ Million)

Figure 33: UK Luggage Market by Value; 2023-2028 (US\$ Million)

Figure 34: France Luggage Market by Value; 2018-2022 (US\$ Million)

Figure 35: France Luggage Market by Value; 2023-2028 (US\$ Million)

- Figure 36: Germany Luggage Market by Value; 2018-2022 (US\$ Million)
- Figure 37: Germany Luggage Market by Value; 2023-2028 (US\$ Million)
- Figure 38: Italy Luggage Market by Value; 2018-2022 (US\$ Million)
- Figure 39: Italy Luggage Market by Value; 2023-2028 (US\$ Million)
- Figure 40: Rest of Europe Luggage Market by Value; 2018-2022 (US\$ Billion)
- Figure 41: Rest of Europe Luggage Market by Value; 2023-2028 (US\$ Billion)
- Figure 42: North America Luggage Market by Value; 2018-2022 (US\$ Billion)
- Figure 43: North America Luggage Market by Value; 2023-2028 (US\$ Billion)
- Figure 44: North America Luggage Market by Region; 2022 (Percentage, %)
- Figure 45: The US Luggage Market by Value, 2018-2022 (US\$ Billion)
- Figure 46: The US Luggage Market by Value, 2023-2028 (US\$ Billion)
- Figure 47: Canada Luggage Market by Value, 2018-2022 (US\$ Million)
- Figure 48: Canada Luggage Market by Value, 2023-2028 (US\$ Million)
- Figure 49: Mexico Luggage Market by Value, 2018-2022 (US\$ Million)
- Figure 50: Mexico Luggage Market by Value, 2023-2028 (US\$ Million)
- Figure 51: Latin America Luggage Market by Value; 2018-2022 (US\$ Billion)
- Figure 52: Latin America Luggage Market by Value; 2023-2028 (US\$ Billion)
- Figure 53: Middle East and Africa Luggage Market by Value; 2018-2022 (US\$ Billion)
- Figure 54: Middle East and Africa Luggage Market by Value; 2023-2028 (US\$ Billion)
- Figure 55: The US Travel Spending; 2019-2026 (US\$ Trillion)
- Figure 56: Global Urbanization Rates; 2018-2028 (Percentage, %)
- Figure 57: Global Retail E-commerce Sales; 2023-2027 (US\$ Trillion)
- Figure 58: Global GDP Per Capita; 2000-2025 (US\$ Thousand)
- Figure 59: Global Youth Population; 2017-2021 (Million)
- Figure 60: Global Digital Ad Spending; 2018-2023 (US\$ Billion)
- Figure 61: Global Luggage Market Players by Brands
- Figure 62: Global Luggage Market Players by Products
- Figure 63: Samsonite International S.A. Revenues by Segments; 2022 (Percentage, %)
- Figure 64: VIP Industries Limited Revenue by Region; 2023 (Percentage, %)
- Figure 65: VF Corporation Total Revenue by Segments; 2023 (Percentage, %)
- Figure 66: LVMH Group Revenue by Business Group; 2022 (Percentage, %)
- Figure 67: PVH Corp. Revenue by Segments; 2022 (Percentage, %)
- Table 1: Global Luggage Market Players by Brand Mapping
- Table 2: VIP Industries Limited Brands

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