

Global Personal Luxury Goods Market: Analysis By Category (Leather, Apparel, Beauty, Watches, Shoes, Jewelry, and Others), By Distribution Channel (Retail and Wholesale), By Sales Channel (Online, Monobrand, Outlet, Specialty Store, Department Store, and Travel Retail), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2028

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Abstracts

Personal luxury goods are high-end products that are used for personal grooming, fashion, and other forms of personal care. These products can vary depending on buyer's income group, their perception about the luxury product and the amount of comfort & pleasure the consumer gets from utilizing the product. Personal luxury goods market is associated with production, marketing, and sales of high-end, prestigious, and often exclusive products that are considered luxurious and are primarily aimed at satisfying individual desires for quality, craftsmanship, and status. The global personal luxury goods market was valued at US\$376.02 billion in 2022. The market value is forecasted to grow to US\$540.07 billion by 2028.

Rapid population growth, emerging markets (Southeast Asia, Korea, India, Middle East), rise in luxury brand awareness through promotions and social media campaigns, expanding travel retail, growth in online luxury shopping, increase in purchase of luxury products with investment purposes and resale opportunities, etc., have been positively contributing towards increased demand for personal luxury goods. Other significant factors are increasing adoption of YOLO ("You Only Live Once") culture, growing demand for premium beauty products, rise in adoption of virtual try-on technologies, rising adoption of omni-channel retailing, rising demand of second hand personal luxury goods, 3.0 experiences (such as virtual stores, digital shopping assistants, and ultra-

luxury travel and hospitality), and increasing number of new product launches and innovations in the market by personal luxury brands to remain competitive in the market and strengthen their current portfolios. The market is anticipated to grow at a CAGR of approx. 6% during the forecasted period of 2023-2028.

Market Segmentation Analysis:

By Category: The report provides the bifurcation of the market into seven segments on the basis of category: leather, apparel, beauty, watches, jewelry, shoes, and others. Personal luxury leather is the largest and fastest growing segment of global personal luxury goods market, driven by rising population growth, increasing demand for customization and personalization of high-end leather products, and rising application of high quality leather in the production of wide range of products, such as leather handbags, wallets, belts, shoes, jackets, etc.

By Sales Channel: The report provides the bifurcation of the market into six segments based on sales channel: online, monobrand, outlet, specialty store, department store, and travel retail. Travel retail personal luxury goods is the fastest growing segment of global personal luxury goods market, owing to rapidly expanding travel & tourism sector, growing middle class spending in major emerging markets, added advantage of duty-free shopping in travel retail, increasing focus of luxury brands on incorporating cultural and subcultural trends, and exclusivity and rarity offered by personal luxury items at various travel retail stores.

By Distribution Channel: The report provides the bifurcation of the market into two segments on the basis of distribution channel: retail and wholesale. Retail personal luxury goods market is the largest segment of global personal luxury goods market, owing to rapidly expanding E-commerce sector, increasing adoption of omnichannel retailing, rise in middle class population in countries like China, India, & other emerging markets, increased presence of high-end luxury retail infrastructure in developed regions, and rapidly expanding outlet store networks.

By Region: The report provides insight into the personal luxury goods market based on the regions namely, Asia Pacific, North America, Europe, and rest of the world. Asia Pacific is the largest & fastest growing region of global personal luxury goods market, driven by factors such as rapidly growing urban population, large consumer base, increasing internet penetration, growing popularity of aspirational personal luxury products among millennials, increase in the number of tourist arrival and receipts, and rising trend of personalization and customization in luxury goods market. Asia Pacific

personal luxury goods market is divided into five regions on the basis of geographical operations, namely, China, India, Japan, South Korea and rest of Asia Pacific, where China personal luxury goods market dominates the Asia Pacific personal luxury goods market. Shift in Chinese luxury consumer demographics, the rise of local personal luxury brands, and increase in demand for more digital, sustainable, and customized services are all reshaping China's personal luxury goods industry.

North America personal luxury goods market is divided into three regions, namely, the US, Canada and Mexico, where the US personal luxury goods market dominated the North America personal luxury goods market, driven by positive shift in consumer's preferences towards the purchase of personal luxury goods to flaunt and showcase their wealth and status, introduction of new innovative personal luxury goods in the region, rising demand for sustainable and ethically produced personal luxury goods and increasing focus of personal luxury goods companies on collaborations and acquisitions for expanding consumer base and gaining larger market share.

Market Dynamics:

Growth Drivers: The global personal luxury goods market has been rapidly growing over the past few years, due to factors such as increasing wealth and number of high-net-worth individuals (HNWIs), rapid urbanization, rising demand for personal luxury goods among millennials, Gen Z, & Gen X, and rapidly expanding luxury jewelry industry etc. Rapid urbanization coupled with rising disposable income, growing working class women population, increasing awareness about ongoing fashion trends among millennials, and rapidly expanding middle class population has been positively contributing towards increased demand for personal luxury items by consumers. Also, urbanization is associated with increased presence of high-end luxury retail infrastructure and highly developed contemporary retail spaces like shopping malls, luxury boutiques, and upscale shopping districts, that provide luxury brands with a platform to showcase their products, create immersive shopping experiences for customers, enhance brand visibility and attract affluent customers, boosting the growth of global personal luxury goods market.

Challenges: However, the market growth would be negatively impacted by various challenges such as presence of counterfeit products, changing consumer behavior and preferences, etc. The presence of counterfeit products acts as a major challenge impeding the growth of global personal luxury goods market as growing market prospects of personalized high-end products and increasing demand for such products at affordable prices have increased the sale of counterfeit products, with customers

finding it difficult to differentiate genuine products from fake items. Also, increased presence of counterfeit products are associated with reduced market share and revenue loss of genuine sellers, fall in consumer confidence, and damage of brand value and differentiation provided by majority of luxury companies, making it challenging for companies to maintain their premium positioning in the market.

Trends: The market is projected to grow at a fast pace during the forecasted period, due to various latest trends such as integration of artificial intelligence (AI) and machine learning (ML), ongoing technological advancements, rising adoption of omni-channel retailing, increasing brand awareness, rising demand of second hand personal luxury goods, emergence of metaverse, etc. Rising internet penetration, increasing use of digital and social media platforms for promotion & advertisement of personalized luxury products, and rise in number of celebrity endorsements and luxury brand collaborations have been positively contributing towards increasing consumer awareness about high quality personalized luxury products and influencing people's attitudes towards their use. Also, luxury brands are increasingly investing in digital marketing campaigns through various channels such as social media platforms, search engine advertising, email marketing, gaming platforms, influencer partnerships, etc, boosting the growth of global personal luxury goods market.

Impact Analysis of COVID-19 and Way Forward:

COVID-19 brought in many changes in the world in terms of reduced productivity, loss of life, business closures, closing down of factories and organizations, and shift to an online mode of work. COVID-19 pandemic resulted in reduced household disposable income, an increase in the number of fatalities, and rise in unemployment, creating a sense of economic uncertainty and financial hardships for many individuals and resulting in a negative shift in people's attitudes towards the purchase of luxury goods, including personal luxury goods. So, as a result of increasing number of people prioritizing essential needs and cutting back on discretionary purchases, COVID-19 pandemic resulted in reduced demand for personal luxury goods, impeding the growth of global personal luxury goods market in 2020.

Furthermore, COVID-19 pandemic resulted in the closure of numerous public gathering places including restaurants, bars, casino, wedding villa, etc. along with increased restrictions on the number of people that could congregate in a particular event or place, resulting in reduced number of cocktail party, wedding, anniversary event, or any other celebratory occasions and since majority of people engages in the purchase of personal luxury goods to flaunt and showcase their items as a symbol of one's achievements,

wealth, social status, and unique sense of style and personalized fashion, there was a sudden fall in the demand for these items. Therefore, the overall impact of COVID-19 on global personal luxury goods was negative. However, during 2021, personal luxury goods companies rebounded from the COVID-19 pandemic, with store re-openings and a recovery in consumer demand.

Competitive Landscape:

Global personal luxury goods market is fragmented, comprising a few global operators and numerous specialized players. Main players of the market are mainly split between: family-run brands belonging to the top-end personal luxury class and not promoting their brand awareness to the masses, because they are already recognized by their one-of-a-kind creations; and diversified holdings that includes international luxury players that after many acquisitions are now holding companies of highly reputable hard and soft personal luxury brands.

The key players of the market are:

LVMH Group (LVMH Moët Hennessey Louis Vuitton)
Compagnie Financière Richemont SA (Richemont)
Ralph Lauren Corporation
Kering SA
L'Oréal S.A. (L'Oréal Luxe Division)
The Estée Lauder Companies Inc.
PRADA S.P.A
Coty Inc.
Hermès International
Capri Holdings Limited
PVH Corp.
Tapestry, Inc.
Giorgio Armani S.p.A.
Rolex SA

Major companies in the market are engaged in strategic agreements & contacts, increasing number of new product launches, mergers and acquisitions, and geographical expansion to gain larger market share. For instance, on April 04, 2023, Ralph Lauren announced the opening of a new luxury concept in Miami's iconic Design District, bringing the brand's signature vision of timeless luxury to one of the most unique shopping and design destinations in the country. Similarly, on March 13, 2023,

Kering SA announced that the Kering Eyewear has signed an agreement to acquire 100% of the share capital of the French company UNT, Usinage & Nouvelles Technologies, to strengthen its position in the luxury eyewear industry.

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