

Luxury Goods Market: Market Segments: By Product Type (Designer wear & footwear, Jewelry, Accessories, Travel goods, Fine wine/champagne and spirits, Cosmetics, and Others); Gender (Male and Female); By Mode of Sale (Retail and Online); and Region – Global Analysis by Market Size, Share & Trends for 2019 – 2020 and Forecasts to 2030

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Abstracts

Product Overview

Luxury goods are products of superior performance. Such goods have distinctive craftsmanship and exclusivity that draw buyers to these goods. Consumers and individuals strongly crave luxury items to increase their social status and self-worth. These goods are widely available and can be bought through different distribution outlets, such as wholesale, online, or e-commerce.

Market Highlights

Luxury Goods Market is expected to project a notable CAGR of 3.9% in 2030. Luxury Goods Market to surpass USD 115.3 Billion by 2030 from USD 29.7 Billion in 2019 in terms of value growing at a CAGR of 3.9% throughout the forecast period, i.e., 2021-30. Significant factors driving global market growth are growing numbers of high-net-worth individuals worldwide, increasing people's disposable income, and increasing spending on luxury goods. In addition, increasing consumer demand for various luxury goods such as jewelry, fragrances and perfumes, cosmetics, clothes, and many more is a key factor expected to drive the growth of the target market due to improved living standards and lifestyles. Growing penetration of the e-commerce industry along with the number of smartphone users around the world are some other factors that are expected to proliferate growth in the global market, resulting in demand for different luxury goods.

Moreover, the increasing tendency of jewelry, cosmetics, watches, wine, and spirit products worldwide to buy luxury products is another key factor expected to help the growth of the global luxury goods market during the forecast period due to their premium quality, uniqueness in design, and socioeconomic significance. Besides, other factors that are expected to drive target market growth over the coming years are growing product advertising across social media and increasing perception of personal appearance.

Luxury Goods Market: Segments

Accessories and other luxury goods segment to grow with the highest CAGR during 2021-30

Luxury Goods Market is segmented by product type as designer apparel & footwear, cosmetics, travel goods, fine wines/champagne, jewelry & timepieces, and other luxury goods. The designer apparel & footwear segment is estimated to lead the market with a share of over XX.X% in 2019 followed by jewelry & timepieces. However, the accessories and other luxury goods segments are likely to grow at a fast pace during the forecast period, especially in emerging markets. As the industry experiences an increase in demand for all product segments, manufacturers focus on the craftsmanship and quality of the product. The market for designer wears is high due to regular changes / modifications in fashion style. Trends in fashion mainly depend on culture. Fashion designers face difficulties in adapting their designs to meet consumer requirements due to the differences in cultures between clients in developing economies and those in developed economies.

Female Segment to grow with the highest CAGR during 2021-30

Luxury Goods Market is segmented by Gender into Male and Female. The Female segment accounted for the largest revenue share of XX.X% in 2019 owing to the growing demand among the female population for different luxury items such as cosmetic products, apparel and leather goods, and jewelry and watches, according to current fashion trends around the world. Moreover, the producers of luxury goods are now making significant investments to gain the interest of the younger segment of the population, which includes the potential buyers of luxury goods. Attempts to create demand from the younger generation are likely to drive growth in the world market for luxury goods.

Luxury Goods Market: Market Dynamics

Drivers

Increase in the Rate of Urbanization

Increase in the urban population is one of the influencing factors for the demand for

luxury goods. The way people live is influenced by urban culture. In reality, over one-fourth of the world's population lives in rural areas. The influence of this factor is expected to increase over the forecast period, thus fueling the demand for luxury goods. The standard of living among individuals is rising due to higher disposable incomes, lifestyle changes, and a rise in corporate culture. In developing countries, the increased influx of multinational corporations has popularized the market culture of expensive and luxury products. Online purchases are the latest growth in the global luxury goods industry. An increase in the number of online portals as well as their rising popularity has fueled the growth of the industry. Growth in the number of working professionals and busy lifestyles augmented by technological knowledge are the key factors responsible for improving online sales. Online purchases also offer options for direct-to-home delivery, which is one of the key driving factors for both urban and semi-urban clients. The growth in online sales has been limited to developed countries, but in developing countries, it has recently gained prominence.

Restrain

Rising availability of counterfeit products

Increased market availability of counterfeit goods, unpredictable economic conditions in developed and developing countries around the world, and currency depreciation are some of the key factors that may limit global market development. The previous economic recession had a negative impact on worldwide luxury goods sales. Market limiting variables may be currency volatility and fewer brand outlets in developing economies. In the luxury goods sector, raw materials also play a critical role and their prices have risen dramatically in the past few years.

Luxury Goods Market: Key Players

The Estee Lauder Companies Inc.

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, and SWOT Analysis.

L'Oréal International

LVMH Group

Kering SA

The Shiseido Company, Ltd.

Prada S.p.A.

Ralph Lauren Corporation

Swatch Group

Luxottica Group S.p.A
Compagnie Financiere Richemont SA
Luxury Goods Market: Regions

Luxury Goods Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, Asia Pacific, and Middle East, and Africa.

Luxury Goods Market in Europe led the market with a lion share of more than XX.X% in 2019 and is projected to maintain its lead over the forecast period followed by the market in North America, because of the high disposable income of individuals, the high capacity to spend on luxury goods and the large availability of luxury goods in countries in the region, such as Germany, France, the US, and Canada. The Asia-Pacific market is projected to expand significantly in the global market, followed by the Latin American and Middle East & African markets, owing to rising luxury goods spending by individuals, the increasing e-commerce industry, and the growing customer base in countries within these regions.

Competitive Landscape:

Luxury Goods market, which is highly competitive, consists of several major players such as The Estee Lauder Companies Inc., LOral International, LVMH Group hold a substantial market share in the Luxury Goods market. Other players analyzed in this report are Kering SA, The Shiseido Company, Ltd., Prada S.p.A., Ralph Lauren Corporation, Swatch Group, Luxottica Group S.p.A, and Compagnie Financiere Richemont SA. LVMH Mot Hennessy-Louis Vuitton SA among others.

Luxury Goods Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe

APAC Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

MENA Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Luxury Goods Market report also contains analysis on:

Luxury Goods Market Segments:

By Product Type:

Designer apparels & Footwear

Jewelry

Accessories

Cosmetics

Fine Wines/Champagne and Spirits

Travel Goods

Others

By Gender:

Male

Female

By Mode of Sale:

Retail

Online

Luxury Goods Market Dynamics

Luxury Goods Market Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

FAQs on Luxury Goods Market

Which segment is anticipated to hold the largest market share?

At what CAGR is the market anticipated to grow between 2020 and 2030?

Who are the key players in the Luxury Goods Market?

What could be the challenging factors in the growth of Luxury Goods Market?

What are the growth drivers for the Luxury Goods Market?

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3. LVMH GROUP

4. KERING SA

5. THE SHISEIDO COMPANY, LTD.

6. PRADA S.P.A.

7. RALPH LAUREN CORPORATION

8. SWATCH GROUP

9. LUXOTTICA GROUP S.P.A

10. COMPAGNIE FINANCIERE RICHEMONT SA

Consultant Recommendation

**The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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