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Handbag Market Size, Share & Trends Analysis Report By Raw Material (Leather, Fabric), By Product (Tote Bag, Satchel), By Distribution Channel (Online, Offline), By Region (EU, APAC, North America), And Segment Forecasts, 2022 - 2030

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Abstracts

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Handbag Market Growth & Trends

The global handbag market size is expected to reach USD 81.79 billion by 2030, registering a CAGR of 5.8% over the forecast period, according to a new report by Grand View Research, Inc. The market is primarily driven by the rapid urbanization and growing fashion accessory industry. Furthermore, the demand for handbags has been boosted by a rise in the female workforce in both developed and developing countries. The accessibility, visibility, and desirability of various handbags have boosted their widespread recognition and strong performance. Made from various materials like mesh, leather, nylon, straw, canvas, vegan leather, and jute, handbags are used by everyone for various purposes in their day-to-day life.

For instance, people usually prefer canvas handbags for shopping; people working in the corporate sector usually prefer leather bags, whereas, for parties or a night out, women tend to opt for clutches or wristlet handbags. Tote bags are multi-utility bags that can be used for various purposes. The size and material of tote bags make them popular among consumers. Tote bags are bigger as compared to other handbags. Growing concerns over sustainability are driving the demand for tote bags. In 2021, Anya Hindmarch, a fashion designer based in England, collaborated with Sainsbury's and Waitrose supermarket chains in the U.K. to reuse shopping bags to tackle

sustainability challenges. In addition, in 2020, several Disney stores stopped using single-use plastics and started offering tote bags to consumers for their purchases.

The online segment is expected to grow at the fastest CAGR during the forecast period. The online segment is anticipated to exhibit a decent growth rate owing to the rising popularity of e-commerce and social media channels. Younger consumers are increasingly preferring online shopping owing to the digitalization of services. Companies operating in the market are constantly improving customer databases and digital stores to cater to a larger set of consumers. The market is highly competitive and dominated by large-scale multinational manufacturing companies. The players face intense competition, especially from the top players in the market, as they have a large consumer base, strong brand recognition, and vast distribution networks.

Handbag Market Report Highlights

The North America region led the market in 2021 and is projected to register a steady CAGR over the forecast period

Clearance sales and Black Friday deals are popular in the U.S., with women, in particular, crowding to purchase accessories like purses

During these events, international suppliers in the North America market see a boost in their product sales

The satchel segment is projected to grow with a significant CAGR over the forecast period as they are a popular fashion item for both men and women, and come in a wide range of sizes, designs, and colors

The offline segment accounted for the largest market share in 2021 owing to the inclination of customers toward purchasing high-end products from exclusive stores or company stores

These company stores offer customers a personalized experience and make it easy for them to assess the quality of the handbags personally

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