

Luxury Footwear Market Size, Share & Trends Analysis Report By Product (Formal Shoe, Casual Shoe), By End-user (Men, Women, Children), By Distribution Channel (Online, Offline), By Region, and Segment Forecasts, 2023 - 2030

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Abstracts

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Luxury Footwear Market Growth & Trends

The global luxury footwear market size is anticipated to reach USD 57.78 billion by 2030, according to a new report by Grand View Research, Inc., expanding at a CAGR of 7.0% from 2023 to 2030. The growing influence of casual and streetwear on high-end fashion is also responsible for the rise of luxury footwear globally, where it is now increasingly acceptable to pair footwear with a tailored suit. Luxury brands like Kering, Prada, and Balenciaga are launching striking and expensive designs in sneakers, putting them in direct competition with large sportswear players like Asics, Nike, Puma, New Balance, and Adidas.

Formal shoe luxury footwear led the market and accounted for 58.2% share of the global revenue in 2021. With the growing demand for luxury shoes among the millennial population worldwide, many luxury footwear brands have started catering to the casual shoe category to gain the attention of consumers. For instance, in 2018, KIZIK design, a luxury footwear brand, announced the launch of its patented hands-free technology that offers automatic fit to the wearer. The shoes come without shoelaces and when worn, the technology ensures that shoes are flexibly opened to let the foot go in without the involvement of the hands.

The casual shoe segment is anticipated to be the fastest-growing segment with a CAGR of 7.4% from 2020 to 2027. New product launches in sustainable space, the latest styles, fashion shows by famous personalities, and celebrity endorsements in luxury footwear are among the major reasons attracting varied sets of consumers worldwide.

The COVID-19 outbreak is likely to reduce the demand for luxury footwear across the globe. Store closures due to lockdown measures have resulted in grim consequences, with sales of footwear and accessories from both offline and online channels declining consistently. For instance, sales data reported for Amazon between mid-February and mid-March 2020 showed that apparel and footwear sales fell by an average of 40 percentage points. Consumers have become more conscious of their spending habits and tend to avoid buying frivolous or luxury products, which is a major challenge for the market.

The women segment led the market and accounted for 47.1% share of the global revenue in 2021. The increasing participation of women in corporate roles has raised the number of first-time buyers of luxury footwear across the globe. According to the data from the United States Department of Labor, in 2018, close to 45% of the workforce in the U.S. were women. A large number of women are opting for unique and luxury footwear to experience products of high quality and portray a certain image in society.

Offline distribution channels dominated the market and accounted for a 75.7% share of the global revenue in 2021. Wide product range, offers, and discounts attracting a larger number of consumers are the key strategies opted by such channels to increase revenue and footfall in any store. In addition, consumers have the propensity to physically verify the making, durability, and uniqueness of luxury footwear in person by visiting a store as these examinations offer them more confidence to buy the product.

The online distribution channel is expected to witness the fastest growth during the forecast period. The rising popularity of e-commerce channels among manufacturers and high internet penetration has been driving sales through this channel. In addition, an increase in the number of luxury private sales websites, such as gilt.com, ruelala.com, and hautelook.com, has been boosting segment growth.

North America dominated the market for luxury footwear and accounted for a 29.1% share of the global revenue in 2021. Growth in the market is powered by the strong presence of high-net-worth individuals (HNW) in the region. According to a report by

Wealth-X, in 2018, New York was the home to the most HNW individuals in the world which is 65% larger than the second city in the world. The people in this region have high disposable income and affluence for luxury products, which is fueling the regional market growth.

Luxury Footwear Market Report Highlights

By product, formal shoe luxury footwear led the market and accounted for 58.2% share of the global revenue in 2021. The rising importance of luxury footwear as a reflection of one's professionalism at the workplace, particularly in corporate and fashion industries, is expected to remain a prominent factor augmenting product demand

By distribution channel, the online segment is expected to witness the fastest growth of 7.6% throughout the forecast period. The increasing availability of a wide range of luxury footwear of different brands, free delivery, and seasonal discount on e-retailer platforms are among the major reasons driving the segment

Asia Pacific is expected to register the fastest CAGR of 7.6% from 2022 to 2030. Social media marketing campaigns, growing preference for luxury footwear by millennials, and increasing disposable income have been boosting the number of first-time buyers, thus driving the market in the region.

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