

# Luxury Goods Market Size, Share & Trends Analysis Report By Product (Apparel, Watches, Jewelry, Handbags, Perfumes & Cosmetics, Footwear), By Enduser (Men, Women), By Region, And Segment Forecasts, 2024 - 2030

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### **Abstracts**

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Luxury Goods Market Growth & Trends

The global luxury goods market size was estimated to reach USD 579.26 billion in 2030 and is anticipated to grow at a CAGR of 6.8% from 2024 to 2030, according to a new report by Grand View Research, Inc. This growth is driven by various factors, including the rise in high-net-worth individuals and experiential luxury.

The influence of millennial and Gen Z consumers has been pivotal in driving the demand for customizable luxury products or immersive shopping experiences. The increase in popularity of e-commerce, social media, and influencer advertising has been pivotal in driving the demand for luxury goods.

The luxury apparel segment is growing due to changing consumer preferences and dynamic fashion trends. In addition, the rising popularity of social media platforms has become a critical marketing tool for luxury apparel brands, allowing them to build brand awareness globally and engage with their customers. The luxury perfumes and cosmetics segment is projected to grow owing to increasing demand for luxury and exotic fragrances, rising celebrity endorsements, and social media influence.

Major players in the luxury goods industry include LVMH Group, Chanel LTD, Burberry



Group PLC, Prada S.p.A, Kering SA, Coty Inc., Est?e Lauder Companies Inc., Shiseido Company, Limited, L'Or?al S.A., Herm?s International S.A., Ralph Lauren, and others. To gain a share of the market, these companies adopt various strategies, including global expansion, partnerships, acquisitions and mergers, development and launch of new products, and others.

Furthermore, luxury brands are incorporating various strategic initiatives such as innovative marketing, celebrity collaborations, and customization, leading to the apparel segment's growth. For instance, in July 2023, Ralph Lauren partnered with Berlinbased esports organization G2 Esports, known for its involvement with major gaming titles like Fortnite and League of Legends. In this collaboration, Ralph Lauren became the official outfit provider for the G2 team. The partnership is extended to the creation of a special-edition capsule collection, showcasing a range of stylish apparel items such as baseball caps, tracksuits, hoodies, and t-shirts, all designed in Ralph Lauren's signature navy blue, gold and cherry red color scheme.

## Luxury Goods Market Report Highlights

Asia Pacific luxury goods industry accounted for a share of 39.7% of the global revenue in 2023. This can be attributed to the rising high net worth individuals in the region, expansion of luxury brands' retail presence, and travel retail & tourism

The women's segment accounted for a share of 60.2% of global market revenue in 2023. The rising number of high net-worth females and personalization & customization of luxury goods are driving the market growth for females

The men's segment is projected to grow at a CAGR of 7.2 from 2024 to 2030. The rising number of high-net-worth individuals, particularly in emerging markets like Asia, is driving the growth of the market, with a significant focus on male-oriented products



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