

Suitcase And Briefcase Market Size, Share & Trends Analysis Report By Product Type (Travel Cases, Business Cases), By Distribution Channel, By Region, And Segment Forecasts, 2022 - 2028

<https://marketpublishers.com/r/SC1D1598F249EN.html>

Date: May 2022

Pages: 76

Price: US\$ 3,950.00 (Single User License)

ID: SC1D1598F249EN

Abstracts

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Suitcase And Briefcase Market Growth & Trends

The global suitcase and briefcase market size is expected to reach USD 44.36 billion by 2028, registering a CAGR of 5.7% during the forecast period, according to a new report by Grand View Research, Inc. Improved living standards in developing economies, increasing tourism, and rising demand for premium bags will drive the market globally. Furthermore, innovative and advanced products launched with added security features propel the market growth. Rapidly growing urbanization, increase in disposable income, and increased in domestic and international travel will drive the market growth.

Travelers are highly preferring the multipurpose luggage bags which creates escalating demand for foldable and convertible luggage carriers. Suitcases with spinning wheels have grown in demand in the global market as they are easy to carry from different places. Innovative and advanced product launches from manufacturing companies is one of the major factors responsible for the market growth. Furthermore, the integration of RFID technology in suitcases and briefcases from manufacturers for security reasons will also propel the market growth. Increasing demand for premium and fashionably trendy products from millennial consumers will further boost the market growth.

The market was negatively affected by COVID 19 pandemic. The major fall the travel and tourism industry throughout the pandemic period is the major reason for the

reduced sale of luggage globally. Due to Corona virus, strict implementation of country-wise lockdown, complete ban on international traveling as well within the country, had hampered the market growth. Restrictions on the import and export of product, closed production facility, reduced footprints at retail stores, and reduced demand for luggage due to low traveling, all factor that affects the market at the global level.

In the COVID era consumers, buying behavior shifted from offline channels to online portals, which influenced positively on luggage market. However, as things get normal it is expected that the market get its momentum as in the pre-pandemic era and capture a significant market share in the coming years.

Travel cases occupy the largest share of over 80% in the global market in 2021 and are expected to maintain their leading share position during the forecast period. The rapidly growing travel and tourism industry are primarily responsible for the rising demand for suitcases in the global market. Furthermore, global leading athletes' appointment as brand ambassadors for suitcases from manufacturers also propels the segment's market growth.

Offline trading accounted for the highest market share of over 75% in the global market in 2021 and is expected to grow significantly during the forecast period. The establishment of dedicated retail stores from top brands in the offline channel is propelling the segment growth. Rapid urbanization, a growing chain of dedicated retail stores, and consumers' preference for the traditional way of buying suitcases and briefcases at the local retail market will boost the sale of these products.

North America is estimated to be the fastest growing market for suitcases and briefcases, growing at a CAGR of 6.3% from 2022 to 2028. Changing lifestyles, increased inbound and outbound travelers, grown demand for fashion trendy products due to a rise in disposable income, high working population, availability of established brands, and consumer's willingness to pay for premium brands will boost the market growth in this region.

Suitcase And briefcase Market Report Highlights

The Asia Pacific accounted largest market share in the market in 2021. Growing domestic and international traveling and tourism propel regional growth.

Travel cases occupy the largest share of global market in 2021. The rapidly

growing travel and tourism industry are primarily responsible for the rising demand for travel suitcases in the global market.

North America is estimated to be the fastest growing market for suitcases and briefcases, growing at a CAGR of 6.3% from 2022 to 2028. Changing lifestyles, increased inbound and outbound travelers, grown demand for fashion trendy products due to a rise in disposable income, and a high working population will boost the market growth.

Growing digitalization, easy access to smartphones, and the internet will propel the online trading market growth during the estimated period. Online trading is estimated to be the fastest growing distribution channel during the forecasting period at a CAGR of 6.1%.

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