

GCC Luxury Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The GCC luxury market size reached US\$ 14.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 25.7 Billion by 2028, exhibiting a growth rate (CAGR) of 10.8% during 2023-2028.

The GCC luxury market is currently being catalysed by rising economic growth, a large young population, strong growth of the tourism sector, and an increasing penetration of ecommerce and social media.

In a region made affluent from strong oil production and exports, GCC economies have experienced strong economic growth over the past decades. Catalysed by rising affluence levels, spending on luxury products has been witnessing a continuous growth. The region has also witnessed strong population growth over the last five years resulting in a large young population. Currently around half of the total population in the region is below 30 years of age. With this generation of the population being brought up during the region's economic ascendancy, they perceive luxury not given but as a gift. It is the young population that represents the biggest driver of the luxury market in the region.

Another major driver of the luxury market in the region is the increasing penetration of ecommerce and social media. The online market continues to drive the sales of luxury products as boundaries blur with the more traditional distribution channels. Social media platforms such as youtube, facebook, instagram, whatsapp, etc. are also influencing consumers, particularly the younger generation. Moreover, the tourism sector of the GCC region has also been expanding in nations like the UAE which has further broadened the growth prospects for luxury goods.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the GCC luxury market report, along with forecasts at the regional and country level from 2023-2028. Our report has categorized the market based on type, gender and distribution channel.

Breakup by Region:

- Saudi Arabia
- United Arab Emirates
- Qatar
- Kuwait
- Oman
- Bahrain

Saudi Arabia and UAE are the prominent regions.

Breakup by Type:

- Travels and Hotels
- Cars
- Personal Luxury Goods
- Food and Drinks
- Others

Currently, the cars category dominates the market.

Breakup by Gender:

- Male
- Female

On the basis of gender, males dominated the market.

Breakup by Distribution Channel:

- Mono-Brand Stores
- Multi-Brand Stores
- Online Stores

Others

Based on the distribution channel, the GCC luxury market has been segmented into mono-brand stores, multi-brand store, online stores and others.

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players.

This report provides a deep insight into the GCC luxury market covering all its essential aspects. This ranges from macro overview of the market to micro details of the industry performance, recent trends, key market drivers and challenges, SWOT analysis, Porter's five forces analysis, value chain analysis, etc. This report is a must-read for entrepreneurs, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the GCC luxury industry in any manner.

Key Questions Answered in This Report

1. What was the size of the GCC luxury market in 2022?
2. What is the expected growth rate of the GCC luxury market during 2023-2028?
3. What has been the impact of COVID-19 on the GCC luxury market?
4. What are the key factors driving the GCC luxury market?
5. What is the breakup of the GCC luxury market based on the type?
6. What is the breakup of the GCC luxury market based on the gender?
7. What is the breakup of the GCC luxury market based on the distribution channel?
8. What are the key regions in the GCC luxury market?

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