

Handicrafts Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global handicrafts market size reached US\$ 752.2 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 1,296.6 Billion by 2028, exhibiting a growth rate (CAGR) of 9.1% during 2023-2028.

Handicrafts are handmade products representing the culture, values and traditions of a nation or region. They play a pivotal role in economic development as they are a prominent means for foreign exchange revenue. They are also perceived as a symbol of status on account of their uniqueness, quality, and the usage of natural materials, such as sheet metal, wood, natural fibers, beads, stones, wrought iron, textiles, paper, and ceramics.

Handicrafts Market Trends:

A gradual shift towards contemporary designs, in confluence with the escalating demand for handicrafts for offices, hospitals, and hotels, represents one of the key factors propelling the growth of the market. Moreover, the accessibility of handicrafts has become more convenient for consumers on account of the growing internet penetration and the proliferation of e-commerce channels. Besides this, the thriving travel and tourism industry is providing lucrative growth opportunities to local artisans and handicrafts manufacturers for producing commoditized products and selling them to tourists who are willing to spend significantly on souvenirs and other craft items. In addition, handicrafts have lower energy requirements, unlike machine-made products, which involve the utilization of electricity and various other fuels. Apart from this, handicrafts production helps stimulate creativity and imagination, reduces stress and anxiety, and encourages communication, socialization, participation, and teamwork. Furthermore, they require low capital investments and offer various employment opportunities to individuals, which is creating a positive outlook for the market.

Key Market Segmentation:

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

Breakup by Product Type:

- Woodware
- Artmetal Ware
- Handprinted Textiles and Scarves
- Embroidered and Crocheted Goods
- Zari and Zari Goods
- Imitation Jewelry
- Sculptures
- Pottery and Glass wares
- Attars and Agarbattis
- Others

Presently, woodware represents one of the most popular types of handicrafts across the globe as they are used in the manufacturing of kitchenware, decorative materials, and toys.

Breakup by Distribution Channel:

- Mass Retailers
- Departmental Stores
- Independent Retailers
- Specialty Stores
- Online Stores
- Others

Mass retailers, also known as discounters, currently dominate the market as they sell numerous products at lower than conventional prices.

Breakup by End Use:

- Residential

Commercial

The residential sector holds the largest market on account of the increasing usage of handicrafts in adorning homes.

Regional Insights:

Asia-Pacific

North America

Europe

Middle East and Africa

Latin America

North America presently exhibits a clear dominance in the market as individuals are willing to spend more on handicrafts, including handmade jewelry, apparel and handcrafted home accessories, across the region.

Competitive Landscape:

The competitive landscape of the market has been analyzed in the report, along with the detailed profiles of the major players operating in the industry. Some of these players are Asian Handicraft, Fakihi Group of Companies, Shandong Laizhou Arts and Crafts Imp & Exp Co. Ltd., Ten Thousand Villages, Oriental Handicrafts Pte. Ltd., NGOC Dong Ha Nam, Minhou Minxing Weaving Co. Ltd., and Native Crafts and Arts Industries.

Key Questions Answered in This Report

1. What is the size of the global handicrafts market in 2022?
2. What is the expected growth rate of the global handicrafts market during 2023-2028?
3. What are the key factors driving the global handicrafts market?
4. What has been the impact of COVID-19 on the global handicrafts market?
5. What is the breakup of the global handicrafts market based on the product type?
6. What is the breakup of the global handicrafts market based on the distribution channel?
7. What is the breakup of the global handicrafts market breakup based on the end use?
8. What are the key regions in the global handicrafts market?
9. Who are the key companies/players in the global handicrafts market?

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