

# **Luxury Fashion Market Report by Product Type (Clothing & Apparel, Footwear, Accessories), Distribution Channel (Store-Based, Non-Store Based), End User (Men, Women, Unisex), and Region 2024-2032**

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## **Abstracts**

The global luxury fashion market size reached US\$ 245.5 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 327.1 Billion by 2032, exhibiting a growth rate (CAGR) of 3.14% during 2024-2032. The rising number of affluent consumers and their inflating income levels, growing aspiration for exclusivity and uniqueness, power of branding and brand equity, increasing influence of social media and digital platforms, and rapid globalization are some of the major factors propelling the market.

Luxury fashion is a symbol of status, aspiration, and self-expression, offering a blend of artistry, style, and opulence to those who appreciate its inherent beauty. It encompasses high-end, exclusive and prestigious clothing, accessories, and footwear. It represents craftsmanship, quality, and design excellence. Luxury fashion brands are known for meticulous attention to detail, exquisite materials, and innovative techniques. They often have a rich heritage and history, showcasing a legacy of timeless elegance and sophistication. Luxury fashion transcends trends and provides a sense of exclusivity and indulgence to its discerning clientele. It is characterized by its unique identity, superior craftsmanship, limited production runs, and the allure of owning something rare and exceptional.

The rise of affluent consumers and their increasing purchasing power play a significant role in driving the market. As more individuals attain higher levels of wealth, there is a growing desire to indulge in luxurious and prestigious fashion items. Additionally, the

aspiration for exclusivity and uniqueness is propelling the market. Luxury fashion brands excel at creating limited edition pieces, collaborating with renowned designers, and employing rare materials. This exclusivity appeals to consumers who seek to differentiate themselves and own items that are not easily accessible to the masses. Other than this, the power of branding and brand equity drives the luxury fashion market. Luxury brands meticulously cultivate their image, associating themselves with heritage, quality, and luxury. This branding creates a sense of desirability and prestige, attracting consumers who value the reputation and legacy of these brands.

#### Luxury Fashion Market Trends/Drivers:

##### Rise in affluent consumers

As individuals attain higher levels of wealth and disposable income, their purchasing power increases. This newfound affluence allows them to indulge in luxury fashion items that were once considered out of reach. Luxury fashion brands cater to this demand by offering exclusive, high-quality products that resonate with the discerning tastes of affluent consumers. These consumers seek to display their elevated social status, personal style, and appreciation for craftsmanship. The increased demand from affluent consumers serves as a driving force for the growth and expansion of the luxury fashion market, prompting brands to innovate, create desirable collections, and provide exceptional customer experiences.

##### Aspiration for exclusivity and uniqueness

Luxury fashion brands excel at creating limited edition pieces, collaborating with renowned designers, and utilizing rare materials. This emphasis on exclusivity appeals to consumers who desire to stand out and own items that are not easily accessible to the masses. The allure lies in the uniqueness and individuality that comes with owning a rare and coveted fashion item. The aspiration for exclusivity drives consumer demand, as individuals seek to differentiate themselves and showcase their discerning taste and elevated status through owning these exclusive and distinctive luxury fashion pieces.

##### Branding and brand equity

Luxury fashion brands invest heavily in creating a distinct brand identity and reputation. Through meticulous craftsmanship, exclusive collaborations, and captivating storytelling, they establish an aura of desirability and prestige around their products. The strong brand equity enhances consumer perception of value, trust, and quality.

This, in turn, drives consumer demand and willingness to pay a premium for luxury fashion items. Branding creates differentiation in a competitive market, fosters customer loyalty, and fuels the aspirational nature of luxury fashion, ultimately catalyzing the market and sustaining the success of luxury fashion brands.

#### Luxury Fashion Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global luxury fashion market report, along with forecasts at the global, regional, and country levels from 2024-2032. Our report has categorized the market based on product type, distribution channel, and end user.

#### Breakup by Product Type:

Clothing & Apparel

Jackets & Coats

Skirts

Shirts & T-Shirts

Dresses

Trousers & Shorts

Denim

Underwear & Lingerie

Others

Footwear

Accessories

Gems & Jewellery

Belts

Bags

Watches

Clothing and apparel represent the most popular product type

The report has provided a detailed breakup and analysis of the luxury fashion market based on the product type. This includes clothing and apparel (jackets and coats, skirts, shirts and T-shirts, dresses, trousers and shorts, denim, underwear and lingerie, and others), footwear, accessories (gems and jewellery, belts, bags, and watches).

According to the report, clothing and apparel accounted for the largest market share.

Clothing and apparel play a pivotal role in driving the luxury market. Luxury fashion brands offer meticulously crafted garments made from high-quality materials and exhibit

exceptional attention to detail. These brands often set trends and create unique designs that capture the attention of fashion enthusiasts. The allure of owning luxury clothing lies in the prestige associated with the brand, the superior craftsmanship, and the exclusivity of limited production runs. Luxury clothing allows individuals to express their personal style, enhance their self-image, and showcase their discerning taste, driving the demand for luxury fashion in the market.

Breakup by Distribution Channel:

Store-Based

Non-Store Based

The majority of the luxury fashion products are distributed through store-based channels

A detailed breakup and analysis of the luxury fashion market based on the distribution channel has also been provided in the report. This includes store-based and non-store based. According to the report, store-based luxury fashion brands represented the largest segment.

Store-based retailing provide a unique and immersive shopping experience, allowing customers to interact with products, feel their quality, and receive personalized assistance from knowledgeable staff. These brick-and-mortar stores serve as showcases for luxury brands, conveying their heritage, craftsmanship, and exclusivity. The luxurious ambiance and attention to detail within these stores align with the brand's image, creating a sense of aspiration and indulgence. In-store events and VIP programs further enhance customer loyalty and engagement.

Breakup by End User:

Men

Women

Unisex

Women represents the largest end user segment

A detailed breakup and analysis of the luxury fashion market based on the end user has also been provided in the report. This includes men, women, and unisex. According to the report, women accounted for the largest market share.

Women drive the luxury fashion market through their strong influence and purchasing power. Women have a deep appreciation for fashion and style, making them key consumers of luxury fashion brands. They seek to express their individuality, sophistication, and status through luxurious garments, accessories, and footwear. Women's demand for high-quality, unique designs drives the innovation and creativity within the luxury fashion industry. Luxury fashion brands cater to women's desires by creating collections that reflect their diverse tastes and preferences, offering them a wide range of options to indulge in self-expression and elevate their personal style.

#### Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Europe exhibits a clear dominance in the market

The report has also provided a comprehensive analysis of all the major regional

markets, which include North America (the United States and Canada); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, Europe was the largest market for luxury fashion.

Europe drives the luxury market as one of the largest consumer markets for luxury goods. With a high concentration of affluent individuals and a strong culture of luxury consumption, Europe offers a significant customer base for luxury fashion brands. The region's economic stability, fashion-forward cities like France and Italy, and a strong desire for prestige and status contribute to the market growth.

#### Competitive Landscape:

The key players prioritize innovation and creativity in their product offerings, constantly pushing the boundaries of design and craftsmanship. They invest in research and development (R&D) to develop new materials, techniques, and styles that captivate consumers and set trends. Additionally, luxury fashion brands emphasize brand building and storytelling. They carefully curate their brand image, leveraging their heritage, values, and unique narratives to create emotional connections with consumers. This includes collaborations with renowned artists, designers, and celebrities, creating buzz and excitement around their brand. Other than this, in order to enhance customer experience, luxury fashion players invest in enhancing their retail environments. They create luxurious and immersive physical store experiences, offering personalized services, VIP programs, and exclusive events. Additionally, they prioritize seamless online shopping experiences, providing user-friendly websites, mobile apps, and efficient logistics to cater to the growing demand for e-commerce.

The report has provided a comprehensive analysis of the competitive landscape in the global luxury fashion market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Burberry Group Plc  
Capri Holdings Limited  
Chanel S.A.  
Diesel S.p.A. (OTB Group)  
Dolce & Gabbana S.r.l.  
Giorgio Armani S.p.A.  
Industria de Diseno Textil S.A.  
Kering SA

LVMH Moët Hennessy Louis Vuitton  
Prada S.p.A.  
PVH Corp.  
Ralph Lauren Corporation  
Rolex SA

#### Recent Developments:

Prada S.p.A. and Adidas introduced first ever joint Football boot collection. The collaboration fuses premium fabrication, best performance innovations, and powerful aesthetics.

Burberry Group Plc revealed its Year of the Rabbit 2023 campaign building, based on the brand's spirit of adventure. The campaign starred actors Qi Xi, Shi Pengyuan and sportswoman Zhao Lina.

Kering SA acquired Creed, the high-end luxury heritage fragrance house. The acquisition of Creed is a major step for Kering Beaut? to provide Kering Beaut? with the required scale, an outstanding financial profile, as well as a platform, supporting the future development of other Kering Beaut? fragrance franchises, by leveraging in particular Creed's global distribution network.

#### Key Questions Answered in This Report

1. How big is the luxury fashion market?
2. What is the expected growth rate of the global luxury fashion market during 2024-2032?
3. What are the key factors driving the global luxury fashion market?
4. What has been the impact of COVID-19 on the global luxury fashion market?
5. What is the breakup of the global luxury fashion market based on product type?
6. What is the breakup of the global luxury fashion market based on the distribution channel?
7. What is the breakup of the global luxury fashion market based on the end user?
8. What are the key regions in the global luxury fashion market?
9. Who are the key players/companies in the global luxury fashion market?

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