

Men Formal Shoe Market by Shoe Type (Oxford Shoe, Derby Shoe, Loafer Shoe, Boots Shoe, and Others), Leather Type (Patent Leather, Pebble and Full Grain Leather, Top Grain Leather, Suede Leather), and Region 2023-2028

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Abstracts

The global men formal shoe market size reached US\$ 9.7 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 14.0 Billion by 2028, exhibiting a growth rate (CAGR) of 6.2% during 2023-2028. Continual product innovations in design and features, easy product availability across online and offline organized retail channels and inflating disposable income levels of the masses represent some of the key factors driving the market.

Formal shoes refer to a specific class of shoes that are worn in offices and social occasions. These shoes are usually black or brown colored and are worn to give a formal look to the whole attire. Men formal shoes are majorly made of cowhide, although other leather variants, such as artificial leather and grained leather, are also used. Formal shoes are designed to be extremely comfortable for the feet while providing a decent design articulation even in casual looks. They are worn in various occasions, such as formal meetings, dance floors, dress coded parties, and special occasions. Compared to their casual counterparts, men formal shoes have several advantages, including distinctive appearance, better finishing, and enhanced durability. Rapid urbanization, particularly in emerging economies, leading to the augmenting demand for formal shoes from new and established brands is creating lucrative growth opportunities in the market.

Men Formal Shoe Market Trends:

The global market is primarily driven by the escalating demand for premium and

branded footwear, especially among the male population. This can be attributed to the growing commercialization of numerous types of men formal apparel and the advent of shifting fashion trends. In addition to this, continual product innovations in design and features, such as fusion looks, waterproofing, and unique stitch and cut patterns on shoes are impacting the market positively. Also, considerable growth in the corporate sector is leading to the augmenting number of corporate employees, thereby resulting in a higher product uptake among the masses. In line with this, the easy product availability across organized retail channels is acting as a significant growth-inducing factor for the market. Besides this, the shifting consumer preference toward online shopping due to the convenience and the availability of foreign brands, discounts, and virtual trial rooms are resulting in higher product sales. The market is further propelled by numerous strategies adopted by various key market players, such as new product launches, collaboration and partnerships, and mergers and acquisitions (M&As), to enhance their geographical presence. Apart from this, the growing apparel industry is resulting in the expansion of product warehousing and supply chain, which, in turn, is fueling the market growth. Some of the other factors contributing to the market include rapid industrialization, inflating disposable income levels, shifting lifestyle patterns of the consumers and extensive research and development (R&D) activities.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global men formal shoe market, along with forecasts at the global, regional, and country level from 2023-2028. Our report has categorized the market based on shoe type and leather type.

Shoe Type Insights

- Oxford Shoe
- Derby Shoe
- Loafer Shoe
- Boots Shoe
- Others

The report has provided a detailed breakup and analysis of the men formal shoe market based on the shoe type. This includes oxford shoe, derby shoe, loafer shoe, boots shoe and others. According to the report, oxford shoe represented the largest segment.

Leather Type Insights

- Patent Leather

Pebble and Full Grain Leather
Top Grain Leather
Suede Leather

A detailed breakup and analysis of the men formal shoe market based on the leather type has also been provided in the report. This includes patent leather, pebble and full grain leather, top grain leather, and suede leather. According to the report, patent leather accounted for the largest market share.

Regional Insights

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

The report has also provided a comprehensive analysis of all the major regional markets that include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany,

France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and Middle East and Africa. According to the report, Europe was the largest market for men formal shoe. Some of the factors driving the Europe men formal shoe market include a considerable rise in the ageing population, continual technological advancements, shifting consumer preference towards online shopping, etc.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global men formal shoe market. Detailed profiles of all major companies have also been provided. Some of the companies covered include Alden Shoe Company, Allen Edmonds Corporation (Caleres Inc.), Bruno Magli S.p.A. (Marquee Brands), Burberry Group Plc, C. & J. Clark International Ltd. (C&J Clark (Holdings) Limited), Calvin Klein Inc. (PVH Corp.), Cole Haan, Dolce & Gabbana S.r.l., Genesco Inc., Guccio Gucci S.p.A (Kering Holland NV), Hugo Boss AG, LVMH Mo?t Hennessy Louis Vuitton, Prada S.p.A., etc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report:

How has the global men formal shoe market performed so far and how will it perform in the coming years?

What are the drivers, restraints, and opportunities in the global men formal shoe market?

What are the key regional markets?

Which countries represent the most attractive men formal shoe markets?

What is the breakup of the market based on the shoe type?

What is the breakup of the market based on the leather type?

What is the competitive structure of the global men formal shoe market?

Who are the key players/companies in the global men formal shoe market?

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