

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

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Abstracts

The Saudi Arabia luxury market size reached US\$ 8.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 15.8 Billion by 2028, exhibiting a growth rate (CAGR) of 11.6% during 2023-2028.

Saudi Arabia is one of the fastest growing economies in the world owing to the elevated income levels of individuals and soundness of the banking and financial system in the country. As a result, there has been a rise in the sales of luxury products such as cars, watches, fragrances and leather products. The country is also experiencing significant growth in terms of the population and the younger consumers currently represent the biggest catalyst of the luxury industry. Furthermore, infrastructure development, burgeoning e-commerce industry, increasing internet penetration, and the thriving travel and tourism sector in Saudi Arabia are some of the other factors bolstering the industry growth.

Market Trends:

The Government of Saudi Arabia has recently announced its plan to develop four economic cities to foster internal trade, attract foreign direct investment (FDI) and diversify into non-oil sectors which, in turn, is strengthening the market growth for luxury products in the country. Moreover, global luxury brands, including Prada, Tiffany and Mulberry, are increasing their presence in Saudi Arabia by establishing mono-brand stores and adapting to the regional demand and trends. They are also introducing secondary product lines, catering to the middle and upper-middle classes that aspire to own affordable luxury. Apart from this, the establishment of upscale malls has also offered these brands ample space to expand their operations in the country. Moreover, the influence of social media, along with the trend of online shopping, has positively

influenced the luxury market in Saudi Arabia since shoppers can now access luxury brands through online platforms.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the Saudi Arabia luxury market report, along with forecasts for the period 2023-2028. Our report has categorized the market based on category, gender and distribution channel.

Breakup by Distribution Channel:

- Mono-brand Stores
- Multi-brand Stores
- Online Stores
- Others

Mono-brand stores currently dominate the market as they offer brand visibility at high-prestige locations.

Breakup by Category:

- Travel and Hotel
- Cars
- Personal Luxury Goods
- Food and Drinks
- Others

At present, cars exhibit a clear dominance in the industry.

Breakup by Gender:

- Male
- Female

At present, female account for the majority of the total market share.

Competitive Landscape:

The competitive landscape of the industry has been analyzed in the report, along with the detailed profiles of the major players operating in the industry.

Key Questions Answered in This Report

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

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