

Saudi Arabia Luxury Market Report by Distribution Channel (Mono-brand Stores, Multi-brand Stores, Online Stores, and Others), Category (Travel and Hotel, Cars, Personal Luxury Goods, Food and Drinks, and Others), Gender (Male, Female) 2024-2032

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Abstracts

The Saudi Arabia luxury market size reached US\$ 9.2 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 22.5 Billion by 2032, exhibiting a growth rate (CAGR) of 10.1% during 2024-2032. The growing population, rapid urbanization, rising disposable income, the implementation of several government initiatives, the growing popularity of luxury tourism, and the significant expansion in the e-commerce industry are some of the major factors propelling the market.

Saudi Arabia's economy is witnessing rapid growth due to the rising disposable incomes and the stability of its banking and financial system. This economic upturn has led to an increase in the demand for luxury goods such as cars, watches, fragrances, and leather products. Additionally, the expanding population, particularly the younger generation, has become a major driving force behind the flourishing luxury industry. Saudi Arabia is renowned for its lavish hospitality, the country has a multitude of world-class hotels and resorts adorned with intricate Middle Eastern architecture and top-notch amenities. Additionally, the development of infrastructure, the thriving e-commerce sector, higher internet penetration, and the expanding travel and tourism industry are contributing significantly to the growth and success of the luxury market in Saudi Arabia.

The Government of Saudi Arabia are developing four economic cities with the aim of promoting domestic trade, attracting foreign direct investment (FDI), and diversifying their economy beyond oil-dependent sectors. This initiative has had a significant impact on the growth of the luxury products market within the country. Additionally, prominent

luxury brands such as Prada, Tiffany, and Mulberry are actively expanding their presence in Saudi Arabia. They are accomplishing this by establishing exclusive stores customized to the regional demands and preferences, while also introducing secondary product lines that cater to the middle and upper-middle-class consumers seeking accessible luxury. Besides this, the establishment of upscale malls has provided these luxury brands with ample opportunities to expand their operations in Saudi Arabia. Furthermore, social media are essential in influencing the country's luxury market, allowing brands to connect with potential customers and enabling shoppers to access luxury products through online platforms, thereby driving growth in the industry.

Saudi Arabia Luxury Market Trends/Drivers:

The growing popularity of luxury tourism

The rising demand for luxury tourism in the Saudi Arabia market is influencing the market growth. In addition, they are strategically investing in tourism infrastructure, focusing on attracting high-spending travelers seeking exclusive experiences. Additionally, in 2016, Saudi Arabia's launched Vision 2030 plan to diversify the economy away from oil dependency, augmenting the market growth. Along with this, the Saudi government has eased visa regulations for international tourists, making it easier for luxury travelers from around the world to visit the country, thus attracting a diverse range of high-spending tourists. Besides this, the kingdom has been hosting an increasing number of high-profile events and festivals, such as the Formula E Championship, Diriyah Season, and music concerts featuring international artists, attracting luxury tourists, and expanding hospitality which is propelling the market growth. Furthermore, Saudi Arabia's rich history and cultural heritage make it an alluring destination for luxury tourists seeking to immerse themselves in the country's traditions and customs, adding to the allure of the luxury tourism experience thus augmenting the market growth.

The significant expansion in the e-commerce industry

The e-commerce industry's rapid growth in Saudi Arabia has had a profound impact on the luxury market. In addition, the increasing smartphone penetration, and rising internet connectivity, led to more consumers embracing online shopping, including luxury purchases, thus influencing the market growth. Moreover, e-commerce platforms offer convenience and accessibility to luxury products, especially for customers in remote areas with limited access to physical luxury retail outlets, which represents another major growth-inducing factor. Besides this the changing consumer behavior, particularly among the younger generation, has led to a growing acceptance of online luxury

shopping attracted by the wider range of products available on e-commerce platforms, which is accelerating the market growth. Along with this, the emergence of numerous dedicated luxury platforms in the Saudi Arabian market offers curated collections from high-end brands, catering specifically to the luxury segment, thus creating a seamless shopping experience for discerning consumers.

Saudi Arabia Luxury Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the Saudi Arabia luxury market report, along with forecasts at the country levels from 2024-2032. Our report has categorized the market based on distribution channel, category, and gender.

Breakup by Distribution Channel:

Mono-brand Stores

Multi-brand Stores

Online Stores

Others

Mono-brand stores represents the most popular distribution channel

The report has provided a detailed breakup and analysis of the market based on the distribution channel. This includes mono-brand stores, multi-brand stores, online stores, and others. According to the report, mono-brand stores accounted for the largest market share.

These exclusive retail outlets are dedicated to showcasing and selling products from a single luxury brand, creating a highly immersive and brand-specific shopping experience for consumers. In addition, the growing popularity of mono-brand stores is due to luxury brands placing great emphasis on maintaining their brand image and identity, which is provided by the mono-brand stores where they can curate their products and communicate their unique brand story effectively, propelling the market growth.

Moreover, these stores offer a wide range of products from a single brand, allowing consumers to explore and choose from the brand's complete collection in one location. Along with this, mono-brand stores offer a sense of exclusivity and personalized attention to shoppers, as the staff is well-trained to provide expert knowledge about the brand and its products accelerating the market growth. Furthermore, the location and

design of mono-brand stores are often strategically chosen to align with the brand's luxury positioning, further elevating the perception of the products among consumers.

Breakup by Category:

Travel and Hotel

Cars

Personal Luxury Goods

Food and Drinks

Others

Cars hold the largest share in the market

A detailed breakup and analysis of the market based on the category has also been provided in the report. This includes travel and hotel, cars, personal luxury goods, food and drinks, and others. According to the report, cars accounted for the largest market share.

Luxury cars have a profound cultural significance in the country, reflecting prestige, social status, and success. In addition, numerous consumers prioritize luxury vehicles as symbols of their prosperity and refined taste, influencing market growth. Moreover, the rising disposable income of Saudi Arabia's growing population allows them to afford high-end automotive brands which represents another major growth-inducing factor. Along with this, luxury car manufacturers recognize this lucrative opportunity and are establishing a strong presence in the country through dealerships and showrooms, propelling the market growth.

Besides this, the Saudi government's Vision 2030 initiative, which emphasizes tourism and entertainment, is attracting international luxury car events and exhibitions, further promoting the prominence of luxury vehicles in the market. Furthermore, the country's expansive road network and love for long drives contribute to the popularity of luxury cars, making them a preferred choice for both daily commutes and leisure travel.

Breakup by Gender:

Male

Female

Female accounts for the largest market share

A detailed breakup and analysis of the market based on gender has also been provided in the report. This includes male and female. According to the report, female accounted for the largest market share.

In recent years, Saudi Arabia is witnessing a gradual shift in social norms, granting women more autonomy and participation in the economy. As a result, more women are actively engaging in luxury consumption, influencing the market growth. Moreover, the increasing female workforce, with greater access to education and employment opportunities, leading to rising disposable incomes resulting in financial independency, is empowering females to buy luxury products, represents another major growth-inducing factor. Besides this, women in Saudi Arabia are increasingly exposed to luxury trends and brands through media and travel which is creating a desire for luxury products and experiences, driving the luxury market growth.

Apart from this, luxury brands are recognizing the potential of the female consumer segment and are customizing their marketing and retail strategies to cater to women's preferences and needs, propelling market growth. Furthermore, the growing popularity of social media and influencer culture in Saudi Arabia has amplified trends and shaped consumer behavior, with female influencers promoting luxury products and experiences to their followers accelerating the market growth.

Competitive Landscape:

At present, companies in the market are implementing various strategies to capitalize on the growing demand for luxury goods and services in the country. They are investing in establishing a stronger presence in Saudi Arabia by opening flagship stores, boutiques, and luxury retail outlets in prominent cities such as Riyadh, Jeddah, and Dammam. Moreover, companies are customizing their products and marketing strategies to cater to Saudi Arabia's unique cultural preferences and values and incorporating local elements, designs, and themes in their offerings to resonate with the Saudi consumer. Besides this, companies are embracing the e-commerce trend and establishing a robust online presence. They are creating dedicated luxury platforms, partnering with leading e-commerce players, and enhancing their websites to offer a seamless digital shopping experience. Furthermore, key players are focusing on providing exceptional customer service and personalized attention to create a memorable and immersive shopping experience.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided.

Key Questions Answered in This Report

1. What was the size of the Saudi Arabia luxury market in 2023?
2. What is the expected growth rate of the Saudi Arabia luxury market during 2024-2032?
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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