

UAE Luxury Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027

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Abstracts

The UAE luxury market size reached US\$ 3.5 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 5.2 Billion by 2027, exhibiting a growth rate (CAGR) of 6.68% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic. These insights are included in the report as a major market contributor.

Luxury goods, also known as upmarket goods, refer to those products which are costlier and are often bought by individuals that have a higher disposable income. These goods largely depend on marketing and promotions in order to communicate brand values. Currently, UAE represents one of the most attractive markets for luxury goods amongst the Middle Eastern countries.

The growth of the UAE luxury market can be highly accredited to the fact that there is a notable population of wealthy and ultra-rich consumers in the region who are willing to spend millions for lavish items. The wealthy residents of the country spend billions of dirhams to purchase posh designer clothes, shoes, cars, etc. Apart from this, the booming travel and tourism industry has helped UAE to become the largest shopping destination in the Middle Eastern region. This remains another force which is further broadening the growth prospects for luxury goods in the region. Moreover, the emergence of e-commerce has provided an easy access to product-related information and prices online at any given point of time. This has further contributed towards the overall growth of the UAE luxury market. However, global economic uncertainty, unstable oil prices and political unrest in the region represent some of the major challenges that may hamper the market growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the UAE luxury market report, along with forecasts for the period 2022-2027. Our report has categorized the market based on type, gender and distribution channel.

Breakup by Type:

Travel and Hotel

Cars

Personal Luxury Goods

Food and Drinks

Others

Based on the type, the market has been segmented into travel and hotel, luxury cars, personal luxury goods, food and drinks and others. Currently, travel and hotel dominates the market.

Breakup by Gender:

Male

Female

On the basis of gender, males accounted for a higher spending compared to females.

Breakup by Distribution Channel:

Monobrand Stores

Multibrand Stores

Online Stores

Others

Based on the distribution channel, the UAE luxury market has been segmented into mono-brand stores, multi-brand stores, online stores and others.

This report provides a deep insight into the UAE luxury market covering all its essential aspects. This ranges from macro overview of the market to micro details of the industry performance, recent trends, key market drivers and challenges, SWOT analysis, Porter's five forces analysis, value chain analysis, etc. This report is a must-read for entrepreneurs, investors, researchers, consultants, business strategists, and all those

who have any kind of stake or are planning to foray into the UAE luxury industry in any manner.

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players.

Key Questions Answered in This Report:

How has the UAE luxury market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the UAE luxury market?

What is the breakup of the UAE luxury market on the basis of type?

What is the breakup of the UAE luxury market on the basis of gender?

What is the breakup of the UAE luxury market on the basis of distribution channel?

What is the value chain of the UAE luxury industry?

What are the key driving factors and challenges in the UAE luxury industry?

What is the competitive structure of the UAE luxury industry and who are the key players?

What is the degree of competition in the UAE luxury industry?

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