

# **Luxury Bags Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, Segmented By Type (Bag, Backpack, Wallet, Clutched and Others), By Material (Leather, Nylon and Synthetic), By Gender (Men and Women), By Distribution Channel (Online and Offline), By Region & Competition, 2021-2031F**

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## **Abstracts**

The Global Luxury Bags Market is projected to grow from USD 85.91 Billion in 2025 to USD 134.75 Billion by 2031 at a 7.79% CAGR. This sector features premium accessories characterized by expert artisanship, high-quality materials like exotic leathers, and unique, recognizable designs that function as both practical accessories and major status symbols. Growth is primarily propelled by rising global wealth, especially in developing nations, and continuous consumer interest in exclusive, masterfully crafted goods. Additionally, the appeal of brand reputation and the view that certain iconic bags are worthwhile investments continue to drive market development.

Based on data from the Confindustria Accessori Moda Study Centre for Assopellettieri, Italy's leather goods sector—a crucial manufacturing center for high-end bags—achieved roughly €11.98 billion in turnover during 2024. Even with this strong performance, the industry confronts a major obstacle due to the extensive spread of fake goods. This widespread counterfeiting negatively impacts brand value and diminishes buyer trust, ultimately hindering the legitimate growth of the market.

## **Market Driver**

A growing population of wealthy consumers worldwide and increasing disposable incomes serve as the main catalysts for the luxury bag industry's expansion. With the

rise in global wealth, especially among affluent individuals and buyers in developing markets, the financial capacity to purchase high-end accessories has grown substantially. Such buyers frequently consider luxury bags to be vital lifestyle elements that showcase their financial standing and individual style, creating steady demand worldwide. As highlighted in a January 2025 Bank of America Institute Research report titled 'Luxury Spending: Market Report and Trends to Watch,' international luxury purchases by the wealthiest 5% of households rose by 10.5% year-over-year in 2024, emphasizing strong global engagement with premium goods by this demographic.

Ongoing advancements in design, artisanal skills, and material selection also drive the sector forward by providing fresh concepts and emphasizing the unique nature of high-end bags. Companies regularly fund research and development to launch new styles, adopt modern manufacturing methods, and source rare or eco-friendly materials, which sustains buyer interest and supports high prices. This dedication to superior craftsmanship and creative uniqueness remains vital for maintaining brand appeal and standing out in the industry. As an example, in its 2023 Full-Year Results published on February 9, 2024, Hermès revealed intentions to build four new leather goods workshops over four years, including a Riom location slated for 2024, underscoring its continuous commitment to production capacity and expert artisanship. Illustrating this market strength, the Hermès Leather Goods and Saddlery division achieved a 17% growth in 2023.

## **Market Challenge**

The extensive spread of counterfeit goods acts as a major barrier to the advancement of the worldwide luxury bag industry. These unauthorized items harm brand value by threatening the genuine nature and exclusivity that premium fashion houses carefully build. The circulation of inferior knockoffs reduces the apparent worth of authentic pieces, chipping away at the special status tied to superior design and production. Furthermore, this drastically lowers consumer trust. As shoppers come across forged goods, their faith in the industry's reliability drops, making them reluctant to buy real products due to the worry of accidentally buying a fake.

This dynamic directly affects sales figures and obstructs the broader growth of the industry. Based on the 2025 'Mapping Global Trade in Fakes' report from the Organisation for Economic Co-operation and Development (OECD) and the European Union Intellectual Property Office (EUIPO), international commerce involving forged and pirated items hit roughly \$467 billion in 2021, accounting for about 2.3% of worldwide imports. This massive shadow economy siphons revenue away from authentic

companies and deters spending on innovative and eco-friendly initiatives, ultimately suppressing the progress of the luxury bag market.

## Market Trends

The growth of the secondhand and resale luxury market is a prominent movement currently shaping the global high-end bag industry. This shift is fueled by changing buyer attitudes, especially among younger generations who see pre-owned premium items as both an eco-conscious decision and a wise financial move. The resale sector provides opportunities to acquire highly sought-after styles, some of which gain value over time because of their rarity and continuous demand. Consequently, buyers can engage in luxury consumption more often, turning handbags from one-time buys into tradable assets. Highlighting this investment potential, Rebag's 2025 Clair Report, released on December 18, 2025, noted that the Hermès Kelly Mini II saw its value surge by 282% in the resale space, demonstrating strong interest in particular classic designs.

At the same time, a growing emphasis on ethical and sustainable luxury is altering company approaches and buyer standards in the high-end bag sector. Shoppers are examining corporate operations more rigorously, asking for openness regarding material origins, production methods, and ecological footprints. This pressure compels premium brands to incorporate sustainable materials, embrace circular economy concepts, and guarantee fair labor conditions across their production networks. Companies are reacting by funding projects designed to minimize their ecological impact and encourage social accountability. As noted by L'Espresso Magazine on September 22, 2025, in an article titled 'Gucci's path toward sustainable circularity,' the brand's 2024 Impact Report showed a 4% decrease in absolute Greenhouse Gas emissions across scopes 1 and 2, demonstrating real advancement in eco-friendly practices.

## Key Market Players

LVMH Group

Hermes International S.A.

Chanel Limited

Christian Dior SE

Burberry Group plc

Guccio Gucci S.p.A.

Prada S.p.A.

Bottega Veneta S.r.l.

Valentino S.p.A.

Dolce & Gabbana S.r.l.

## Report Scope

In this report, the Global Luxury Bags Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

### Luxury Bags Market, By Type

Bag

Backpack

Wallet

Clutched

Others

### Luxury Bags Market, By Material

Leather

Nylon

Synthetic

### Luxury Bags Market, By Gender

Men

Women

Luxury Bags Market, By Distribution Channel

Online

Offline

Luxury Bags Market, By Region

North America

United States

Canada

Mexico

Europe

France

United Kingdom

Italy

Germany

Spain

Asia Pacific

China

India

Japan

Australia

South Korea

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

## **Competitive Landscape**

Company Profiles: Detailed analysis of the major companies present in the Global Luxury Bags Market.

## **Available Customizations:**

Global Luxury Bags Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

## **Company Information**

Detailed analysis and profiling of additional market players (up to five).

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