

Global Luxury Goods Market: Industry Analysis & Outlook (2017-2021)

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Abstracts

Luxury goods refer to products or services of superior quality that are distinguished from normal goods because of their unique craftsmanship, exclusivity and the reputation associated. They are characterized by their quality, price, scarcity, uniqueness, status, ancestral heritage and personal history. Luxury goods can reach the customers in three ways, through retail, wholesale or online. The wholesale route gives wider market exposure; retail channels give the opportunity for having direct contact with the customers, while the online mode gives flexibility to the customers.

Growing affluence and rising consumer consciousness has ensured sustained growth in the global luxury goods market, which is helmed by personal luxury goods at the forefront. Key factors driving this growth are rise in HNWI population, increasing net household wealth, growing wealth inequality, rising internet users and growing urban population. The major trends observed in the market are higher sales via off-price stores, and inclining sales via e-commerce platforms. Further, the growth of this market is hampered by factors such as geopolitical instability, need for better data analysis and struggling Chinese currency.

The report “Global Luxury Goods Market: Industry Analysis & Outlook (2017-2021)” analyzes the development of this market, with focus on the EMEA, the Americas and Asia-Pacific markets. The major trends, growth drivers as well as issues being faced by the market are discussed in detail in this report. The four major players: LVMH Moët Hennessy Louis Vuitton SE, Kering SA, Compagnie Financière Richemont SA and Luxottica Group SpA are being profiled along with their key financials and strategies for growth.

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