

Global Personal Luxury Goods Market (by Product, Sales Channel, End-User & Region): Insights & Forecast with Potential Impact of COVID-19 (2023-2027)

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Abstracts

The global personal luxury goods market is expected to record a value of US\$418.64 billion in 2027, witnessing growth at a CAGR of 4.22% for the period spanning 2023-2027. Factors such as growing client base, expansion of the tourism sector, rising income levels, rapid urbanization and escalating adoption of premium cosmetics, especially skincare products would drive the growth of the market. However, the market growth would be challenged by rising input costs, growing counterfeiting trend and brand reputation. A few notable trends include surging millennial spending, upsurge in online sales, flourishing second-hand personal luxury goods market and integration of technology.

The global personal luxury goods market has been segmented on the basis of material product, sales channel and end-user. In terms of product, the global market can be bifurcated into Leather goods (including handbags, wallets, briefcases, luggage, and small leather goods such as credit card holders, notebook covers, or travel tags), watches & jewellery, beauty (encompassing skincare, hair care, makeup, fragrances, and hygiene products), apparel and other products such as shoes, luxury eyewear, etc. Whereas, according to sales channel, the market can be categorized into offline and online. Depending on end-user, the global personal luxury goods market can be split into women and men.

The fastest growing regional market was Asia Pacific due to rapid increase in women population across the Asian countries, growing popularity of aspirational luxury products among Millennials, surging number of high net worth individuals in the region along

surging inclination of people towards fashion and lifestyle. Further, the COVID-19 pandemic negatively influenced the market growth during 2020 due to enforced store closures, travel bans and the pandemic-induced changes in consumer behavior.

Scope of

The report provides a comprehensive analysis of the global personal luxury goods market, which is segmented into product, sales channel, end-user and region, with potential impact of COVID-19.

The major regional markets (Asia Pacific, Americas, Europe and Rest of the World), along with the country coverage of China, Japan and the U.S. have been analyzed.

The market dynamics such as growth drivers, market trends and challenges are analyzed in-depth.

The competitive landscape of the market, along with the company profiles of leading players (LVMH Moet Hennessy Louis Vuitton SE, L'Oreal S.A., Compagnie Financière Richemont S.A., Kering S.A., Hermès International S.A., and Prada S.p.A.) are also presented in detail.

Key Target Audience:

Personal Luxury Products Manufacturers and Distributors

Raw Material Suppliers and Producers

End Users

Investing Companies & Banks

Government Bodies & Regulating Authorities

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