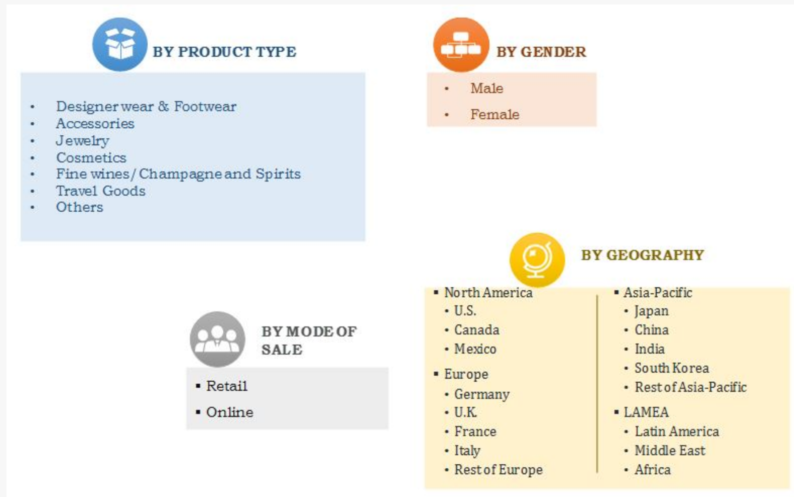
Luxury Goods Market to Reach $429,762 Million, by 2022, Globally -Allied Market Research

Luxury Goods Market Report, forecasts that the global market is expected to garner $429,762 million, registering a CAGR of 3.9% during the period 2016 - 2022.



Luxuary Goods Market - Allied Market Research

PORTLAND, OREGON, UNITED STATE, December 14, 2016 /EINPresswire.com/ -- Luxury Goods Market Report, published by Allied Market Research, forecasts that the [global luxury goods market](#) is expected to garner $429,762 million by 2022, registering a CAGR of 3.9% during the period 2016 - 2022. Luxury goods market trends such as rise in disposable income, upgradation in consumer lifestyle and inclination towards exquisite jewelry, watches, designer apparels, leather goods, and other merchandise has boosted the demand for luxury goods. Designer apparels segment dominated the global market in 2015 and is expected to maintain this trend in the future.

> Rise in disposable income, exposure to social media, urbanization and preference towards investments on personal luxury goods are some of the factors that have propelled the market
>
> *Preksha Verma*

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The luxury goods industry comprises products of superior quality and high value. Developing countries such as India, Japan, China, and South Korea are anticipated to exhibit an increase in demand for luxury goods, owing to increased disposable income and rise in the living standards. Manufacturers focus on developing elegantly designed and affordable products for upper-middle and upper class customers.

Based on product type, the global luxury goods market is segmented into designer apparel & footwear, jewelry, accessories, cosmetics & beauty products, fine wines/champagne & spirits, travel goods, and others. The others segment includes luxury products such as writing instruments and electronic gadgets. In terms of revenue, designer apparels & footwear segment was the most popular in 2015 and generated a revenue of $128,167 million and is expected to lead the luxury goods industry during the forecast period. The growth of tourism industry and travel retail is expected to boost the sales of products in the luxury travel goods segment. In developing regions such as Asia-Pacific and LAMEA, higher demand for luxury goods and accessories is anticipated owing to the higher tourism rate and evolving fashion trends.

The luxury cosmetics market witnessed an escalation in demand for skin care products due to varying climatic conditions. In the year 2015, luxury cosmetics generated a revenue of $37,093 million and are estimated to reach $45,998 million by 2022.

The mode of sale is either retail or online. Retail sector is the major channel in terms of revenue generation that includes physical stores, flagship stores, brand outlets, retail shops, and others. It accounted for around 90% share of the global market revenue in 2015 as it is the most approachable and preferred mode among consumers. However, the online sales segment is anticipated to grow at the highest CAGR during the forecast period due to improvements in various digital platforms and increasing e-commerce websites in various regions.

Traditionally, beauty products, cosmetics, accessories, and designer apparel were majorly used by women. However, these products are gradually gaining popularity among men as well. Luxury travel goods, designer apparel, and other products are largely used by men owing to the change in spending habits and improved shopping experiences. Females account for more than 65% share in global luxury goods market while the share of male customers is comparatively lower. However, male consumers segment is anticipated to grow at the highest CAGR of 4.6% during the forecast period.

In the year 2015, Europe and Asia-Pacific collectively accounted for nearly two-third of the worldwide luxury goods market size and are expected to maintain their dominant position throughout the forecast period. However, Asia-Pacific is projected to be the fastest growing region, followed by LAMEA.

Key findings of Luxury Goods Market study

1) The others segment in product type is expected to witness highest CAGR of 6.0%.
2) Designer apparels and luxury jewelry segment together accounted for more than half of the luxury goods market share in 2015.
3) Females accounted for the highest market share in 2015, however, male segment is expected to register highest growth.
4) Asia-Pacific is estimated to witness significant growth during the forecast period with China and Japan being the major stakeholders.
5) In the year 2015, U.S. led the global demand in the luxury goods market.

The report provides comprehensive analysis of the key players that operate in the global Luxury Goods Market such as The Estee Lauder Companies Inc., LOral International, LVMH Group, Kering SA, The Shiseido Company, Ltd., Prada S.p.A., Ralph Lauren Corporation, Swatch Group, Luxottica Group S.p.A, and Compagnie Financire Richemont SA. These players occupy a major share in the luxury goods market followed by other tier 2 and tier 3 players worldwide.

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