

Leather Luggage and Goods Market 2020 Covid-19 Impact | Industry Global Key Players

Leather Luggage and Goods market is expected to garner \$94.7 billion by 2020, registering a CAGR of 5% during the period 2015-2020

PORTLAND, OR, UNITED STATES, October 15, 2020 /EINPresswire.com/ -- [Leather Luggage and Goods Market](#) Report, published by Allied Market Research, forecasts that the global market is expected to garner \$94.7 billion by 2020, registering a CAGR of 5% during the period 2015-2020. In 2014, Asia-Pacific generated the highest revenue, followed by Europe and North America. Leather goods held a prominent share in the product type category in 2014, owing to factors such as growing per capita income, increasing tourism rate, and evolving fashion trends.

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Travel bag is expected to be the fastest growing segment in the leather luggage market, registering a CAGR of 6.9% during the forecast period 2015-2020. This growth is attributable to the increasing number of domestic and international trips, by commuters worldwide. Consumers prefer compact and easy-to-handle travel luggage during transit, thus increasing the demand for lightweight and easy maneuvering luggage products. However, in leather goods segment, handbags are expected to witness the fastest growth, owing to the rise in working women population and the consequently increased economic independency, which has encouraged them to own multiple high-end branded leather handbags, thereby increasing the demand of handbags globally.

The retail stores held a major share in the global leather luggage and goods market in 2014. Renowned companies are establishing new retail outlets in the untapped regions to expand their footprint in the market. For instance, in 2015, Prada opened its first store in Jakarta, Indonesia, which offers leather bags and accessories for both men and women. Through retail outlets, market players aim to provide a wide assortment of leather products to their consumers under a single roof. The online store segment is anticipated to grow at a rapid rate, registering a CAGR of 26% during the forecast period (2015 - 2020). Exposure to social media, increased convenience and the rising usage of digital devices for the purpose of online shopping, have fostered the growth of online sales platform.

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In 2014, Asia-Pacific dominated the global leather luggage and goods market followed by Europe. A rising middle-class segment, along with increase in disposable income of consumers in regions such as India and China, has resulted in growing demand for new and trendy leather products in the Asia-Pacific market.

Key Findings of Leather Luggage and Goods Market:

The global leather luggage and goods market is expected to exhibit notable growth during the forecast period because of growth in disposable income, increase in domestic and international trips, and rise in the number of fashion-conscious consumers

In 2014, leather goods accounted for 74.3% share in the overall leather luggage and goods market

Women goods segment is expected to be the highest revenue-generating segment throughout the analysis period

The online sales segment is likely to register a higher growth in comparison to the retail stores, with an anticipated CAGR of 26% during the forecast period

Asia-Pacific is estimated to witness the highest growth during 2015 -2020

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Expansion and acquisition are the key growth strategies adopted by the market players to establish a strong foothold in the market and expand their customer base. In 2015, Coach, Inc. acquired Stuart Weitzman Holdings LLC, one of the leading manufacturers of women luxury footwear. This acquisition would strengthen the position of Coach, Inc. in the high-end handbags and accessories segment. The key companies profiled in the report include Prada, Samsonite International S.A., Louis Vuitton, Hermes International S.A., Coach, Inc., Kering SA, Delsey S.A., Christian Dior SE, Tumi Holdings, Inc., and VIP Industries Ltd

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