

# At 7.1% CAGR, Travel Bag Market Booming Globally with \$24,027 million by 2023

*Travel Bag Market Expected to Reach \$24,027 Million by 2023*

PORTLAND, OR, UNITED STATES, October 20, 2020 /EINPresswire.com/ -- [Travel Bag Market](#) by Material Type, Luggage Type, Distribution Channel, and Price Range: Global Opportunity Analysis and Industry Forecast, 2017-2023, The global travel bag market was valued at \$15,045 million in 2016, and is projected to reach \$24,027 million in 2023, registering a CAGR of 7.1% from 2017 to 2023. In 2016, the trolley bag segment is anticipated to grow at the highest rate during the forecast period.



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Travel bags consist of bags or cases, or containers which can hold a travelers belongings while travelling. The travel bags are generally used to carry clothing, toiletries, small possessions, trip necessities, and souvenirs. In the present era, bags also represent their owner's wealth and fashion statement. The substantial boom in the travel and tourism sector (including medical tourism) fosters the demand for various types of travel bags. The robust movement of business travelers, further fuels the requirement of travel bags especially backpacks and trolleys.

Based on material, the global travel bag market is bifurcated into hard side and soft side. The market is also divided by luggage type into duffle, trolley, and backpacks. The market is further sub-divided by different price range, which includes premium range for travel bags with price above 400\$, medium price range for bags within \$150 to \$400 and low-price range for travel bags below \$150; and by distribution channel into supermarket/hypermarket, specialty stores, factory outlets, online stores, and others.

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In 2016, the duffle bag segment was the leading revenue contributor to the global market. However, the trolley bag segment is expected to witness significant growth during the forecast period.

#### Key Findings of the Travel Bag Market:

In 2016, Asia-Pacific dominated the global market with more than one-third share in terms of value.

Asia-Pacific is estimated to witness the highest growth rate during the forecast period.

In 2016, China was the leading revenue contributor to the Asia-Pacific travel bag market.

The soft-side by material type segment generated the highest revenue to the global market in 2016, and is expected to grow at a CAGR of 7.4%.

The trolley bag segment is estimated to register the highest growth rate, in terms of revenue, registering a CAGR of 10.3%.

In 2016, Asia-Pacific dominated the global market, owing to robust growth of the business travel & leisure industry. Furthermore, presence of major players is anticipated to boost the market growth in the near future. North America is the second leading revenue contributor to the global market, and is expected to register a CAGR of 5.5% in terms of revenue.

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The key players profiled in the report are Delsey SA., VIP Industries, TGHI, Inc., Samsonite, Ace Co. Ltd., U.S. Luggage Company, LVMH Group, Travelpro Products, Inc., Rimowa GmbH, and Kering SA.

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