

Men Formal Shoe Market to Grow at a CAGR of 6.2% to Hit \$ 9,881 Million by 2022

Formal shoes are footwear worn with smart casuals at formal occasions such as weddings, office, or business meetings.

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EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Men formal shoe Market](#)" was valued at \$6,573 million in 2015, and is estimated to reach \$ 9,881 million by 2022, registering a CAGR of 6.2% from 2016 to 2022. In 2015, the



Men Formal Shoe Market

oxford shoe type and patent leather segments dominated the global market share. While, the boots shoe type and pebble or full grain leather type segments are anticipated to grow at a robust rate in terms of market share.

Men dress shoes are available in various shapes, textures, and colors. Formal shoes are worn in offices, formal meetings, dance, dress code parties, and special occasions. These shoes are made of natural materials rather than synthetic leather.

The Oxford shoes segment accounted for 25% of global men formal shoe market share in 2015, followed by the derby shoe type segment. In addition, the boots shoe type segment registered significant growth in 2015, and is anticipated to grow at a CAGR of 7.1% during the forecast period. The market in the developing economies is propelled by aggrandized production and sales of formal shoes in China and other Asian countries. There is also increased imports from many Asia-Pacific countries such as China, Indonesia, Vietnam and India to Europe and North America that enhanced the revenue on classic oxfords, stylish brogue, and loafers globally.

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Men formal shoe market is one of the expensive segment of the apparel industry. But, increase in GDPs of China and India are gaining the market share both in production and consumption, Japan, China and India as also the major exporters of leather for footwear to developed

economies of Europe and North America. Moreover, increased e-commerce within Asia-Pacific is also helping to gain market with maximum CAGR. E-commerce channels are expected to gain popularity in formal shoe sales in the near future.

In addition, introduction of innovative products and expansion in untapped geographies offer new opportunities for the market players. However, lack of awareness toward safety and security of workers in small- and mid-sized industries, majorly in developing economies, restrains the market growth.

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Key Findings Of The Study

Increase in overall disposable income and consumer spending on footwear is expected to propel the market growth.

Europe is leading men formal shoe market, followed by the Asia-Pacific region.

Asia-Pacific would witness the highest CAGR of 7.9% mainly led by China, because of the large amount of footwear production and exports to European and North America nations. Other countries such as India, Japan, and Malaysia have also started to increase in market share.

Oxford shoe type is the most selling and common shoe of this market followed by Derby and Loafers shoes gaining popularity worldwide.

Patent leather type is the most utilized leather in men formal shoe market followed by top grain and suede leather gaining acceptance and popularity very fast worldwide.

Europe generated the highest revenue in 2015, and is projected to dominate the market throughout the analysis period. However, Asia-Pacific is expected to witness the fastest growth rate, owing to the presence of emerging economies such as China.

The leading players in the men formal shoe industry focus on providing customized solution to consumers as their key strategies to expand their men formal shoe market size. Strategies such as product launch and acquisition have also helped these key players to gain a significant men formal shoe market share. The key players profiled in this report include C. & J. Clark International Ltd (UK), Dolce & Gabbana (Italy), Guccio Gucci S.p.A (Italy), Cole Haan LLC (U.S.), Calvin Klein Inc. (U.S.), Burberry Group Inc. (UK), Louis Vuitton (U.S.), Prada S.p.A.(Italy), Hugo Boss AG (Germany), and Alden Shoe Company (U.S.)

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