$16.8 Billion Luxury Perfume Market is Likely to Grow at 5.3% CAGR during the Period 2019-2026

Premiumization has facilitated a bridge between the desirability of the luxury experience and the necessity of mass market


Luxury Perfume Market

POTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220, UNITED STATE, January 14, 2022 /EINPresswire.com/ -- Luxury Perfume Market Outlook - 2026

According to a new report published by Allied Market Research titled, " Luxury Perfume Market by Price, End User, and Distribution Channel: Global Opportunity Analysis and Industry Forecast, 2019-2026," the luxury perfume market size was valued at $11.7 billion in 2018 and is expected to reach $16.8 billion by 2026, registering a CAGR of 5.3% from 2019 to 2026. In 2017, Asia-pacific accounted for nearly 30.3% share of the luxury perfume market.

Drive and growth of the luxury perfume market during the market forecast 2026:-

According to International Fragrance Association, artisanal and niche fragrances are the fastest growing segment of the fragrance segment. The significant growth of the segment is attributable to the fact that majority of target customers seek for natural or organic products for its consumption. Artisanal perfumes are processed with natural and exotic ingredients instead of synthetic elements. They are usually produced in smaller quantities and not distributed widely but sold through limited retail formats. Taking this customer buying behavior into consideration, most of the key players in the global luxury perfume market have been strategizing on acquiring several key artisanal perfume manufacturers. For instance, in 2015, Japan based Shiseido purchased independent perfumer Serge Lutens. Similarly, in 2016, L’Oréal acquired Atelier Cologne. Key mergers and acquisitions initiated by manufacturers expected to drive the growth of the market during the luxury perfume market forecast.

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Avenue growth of the global luxury perfume market:-

Celebrity fragrance is another segment contributing to the growth of the global luxury perfume market analysis. Celebrity fragrances are those perfumes and fragrances that are branded and promoted by celebrities. Influence of the celebrity in the fragrance segment, has shown positive growth in the overall parent market in terms of value sales. As per the sources, celebrity fragrance sales have increased significantly in terms of value over the past five years specifically in U.S. and UK. Hence, celebrity branding and endorsement provides an avenue for the growth of the global luxury perfume market in terms of value sales.

Key Findings of the Luxury Perfume Market:

In 2018, by price, the $100 - $200 priced luxury perfumes segment accounted for around higher market share, growing at a CAGR of 5.6% from 2019 to 2026.
In 2018, by end user, the female segment accounted for higher luxury perfume market share.
In 2018, by region, Asia-pacific accounted for a higher value luxury perfume market share.
Key revenue opportunities, growth factors, and luxury perfume market trends in emerging economies are comprehensive highlighted in the report.

Surge and demand Luxury Perfume Market:

Most of the developed countries have witnessed surging demand for luxury perfume products. For instance, as per the sources, the UK premium fragrance revenue sales increased by nearly 8.0% in 2016. However, the overall fragrance market of the country saw a decline by 2.5%. This is attributable to the rise in per capita income of target customers coupled with extended product offerings of luxury perfume manufacturers. Thus surge in demand for various fragrance products triggers growth of the market.

Premiumization has facilitated a bridge between the desirability of the luxury experience and the necessity of mass market. As a result, premiumization play a key role in the overall luxury perfume market growth. Today's customer seek for superior quality and content when it comes to using any kind of consumer good products including perfumes irrespective of its high end price tags. This results in increase in demand for premium brand perfumes.

Get detailed COVID-19 impact analysis on the Luxury Perfume Market :-
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David Correa
Allied Analytics LLP
+1 800-792-5285
email us here
Visit us on social media:
Facebook
Twitter
LinkedIn