

Luxury Apparels Market will Grow at 11.1% CAGR to Surpass \$278,181.5 million during the Forecast Period 2022–2031

Asia-Pacific and LAMEA, is anticipated to create lucrative opportunities for the global luxury apparels market.

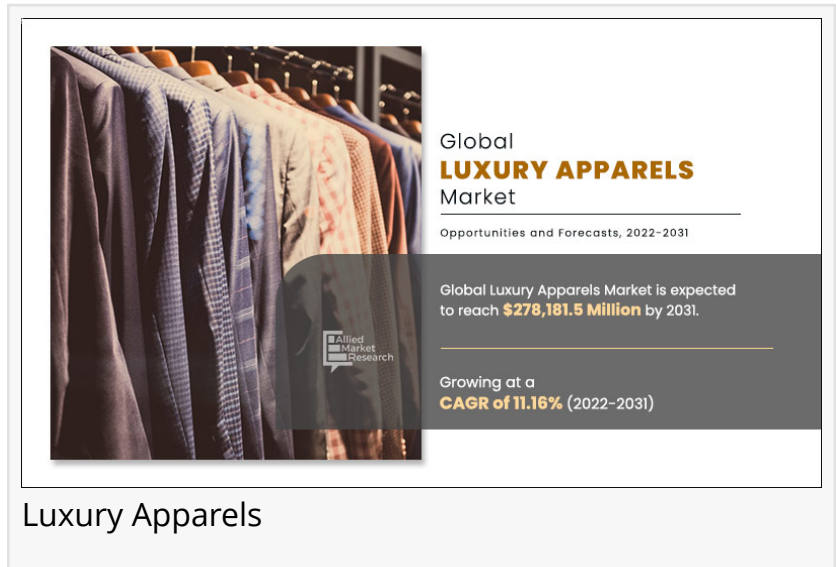
PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220, UNITED STATE, February 22, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Luxury apparels Market](#) by Application, Sales Channel, and Age Group: Global Opportunity Analysis and Industry Forecast, 2022–2031," the global luxury apparels market size was

valued at \$71,040.0 million in 2020, and is projected to reach \$278,181.5 million by 2031, registering a CAGR of 11.1% from 2022 to 2031. Growth in online mode of sale, rapid urbanization, and change in lifestyle, owing to increased disposable income of the consumers drive the luxury apparels market growth. In addition, growth in the emerging economies, such as Asia-Pacific and LAMEA, is anticipated to create lucrative opportunities for the global luxury apparels market. However, high cost of raw materials hampers the luxury apparels market growth.

The global per capita income has witnessed a strong growth rate over the past few years, particularly in the emerging. Moreover, increase in urbanization and growth of the middle class consumers in the developing and developed markets have encouraged the adoption of convenience-oriented lifestyles, making luxury apparels more desirable for all age group people especially for youngsters.

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The outbreak of the COVID-19 pandemic has created a number of challenges for exporters in developing and developed countries. The challenges witnessed by exporters of luxury apparels products are likely to remain for the foreseeable future, as different states and governments



around the world attempt to tackle COVID-19 with various measures. However, implementation of lockdown and curfew practices globally has affected domestic as well as international production of luxury apparels, which, in turn, hampers growth of the overall market. Thus, the outbreak of COVID-19 has negatively impacted the luxury apparels market in 2020, as sales of companies have reduced and operations have been halted.

Rise in penetration of various online portals in developing regions and increase in number of offers & discounts attract consumers to purchase luxury apparels products through e-commerce channels. Moreover, e-commerce channels have increased consumer reach, owing to which it has evolved as a key source of revenue for many companies. Furthermore, the e-commerce market is expected to expand in the future, owing to rapid growth in online and mobile user customer bases in emerging markets. Surge in e-commerce sales, improvements in logistics services, ease in payment options, and facility to enter in new international markets for major brands further boosts growth of the luxury apparels market.

Key Findings Of The Study

By application, the luxury apparels market is categorized into formal wear, sportswear, casual wear, safety apparel, and others. Formal wear segment constitute a major luxury apparels market share; however, the safety apparel segment is projected to experience growth at the highest CAGR during the luxury apparels market forecast period.

By distribution channel, the hypermarket/supermarket segment led the market value in 2020. The availability of broad range of consumer goods under a single roof, provision of ample parking space, and convenient operation timings the factors that boost the growth of the hypermarket/supermarket segment in the developed and the developing region.

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Based on age group, it is classified into geriatric, adult, kids and toddler. Adult segment constitute a major luxury apparels market share; however, the kids segment is projected to experience growth at the highest CAGR during the luxury apparels market forecast period.

By region, Asia-Pacific accounted for highest market share in 2020, and is expected to grow at a significant CAGR during the forecast period.

Major companies have adopted agreement, product launch, expansion, and merger strategies to sustain the intense market competition. Key players profiled in the report include Ralph Lauren Corporation, Christian Dior, Michael Kors, Coach, Inc., Gianni Versace S.P.A., Giogio Armani S.P.A., Nike, Inc., Hermes International, Inc., Tommy Hilfiger USA Inc., and Burberry Group, Inc.

The other prominent players in the luxury apparels industry include Dolce &Gabbana, Fendi,

Socit Cartier, Calvin Klein Inc., True Religion, Chanel S.A., and Guess, Inc.

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