

# Report: Luxury Perfume Global Market to Increase \$16.8 Bn by 2026 , registering a CAGR of 5.3% from 2019 to 2026

*Premiumization has been enduring its trend in different industries that includes food industry, apparel industry, cosmetic industry and others*

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220, UNITED STATE, March 10, 2022 /EINPresswire.com/ -- [Luxury Perfume Market Overview 2019-2026](#) :-

The luxury perfume market size was valued at \$11.7 Bn in 2018 and is expected to reach \$16.8 Bn by 2026, registering a CAGR of 5.3% from 2019 to 2026.



Over the past couple of years, the traditional mass market fragrance business has witnessed a decline in its sales since the target customers seek for fragrance brands that are more upmarket. This has triggered demand for various luxury perfume products around the globe.

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.

Surging demand for luxury perfume products 2019-2026 :-

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.

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Key mergers and acquisitions :-

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.

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 players profiled for luxury perfume industry include :-

LAND L LUXURY COMPANY LTD.

PHEONIX FRAGRANCE LTD.

GUCCIO GUCCI S.P.A.

LOUIS VITTON

CLIVE CHRISTIAN

FLORIS LONDON

GIORGIO ARMANI S.P.A.

CREED BOUTIQUE, LLC

ESTÉE LAUDER COMPANIES INC.

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TABLE OF CONTENT :-

## CHAPTER 1: INTRODUCTION

### 1.1. REPORT DESCRIPTION

### 1.2. KEY MARKET SEGMENTS

### 1.3. KEY BENEFITS

### 1.4. RESEARCH METHODOLOGY

#### 1.4.1. Primary research

#### 1.4.2. Secondary research

#### 1.4.3. Analyst tools and models

## CHAPTER 2: EXECUTIVE SUMMARY

### 2.1. CXO PERSPECTIVE

## CHAPTER 3: MARKET LANDSCAPE

### 3.1. MARKET DEFINITION AND SCOPE

### 3.2. KEY FINDINGS

#### 3.2.1. Top investment pockets

#### 3.2.2. Top winning strategies

### 3.3. PORTER'S FIVE FORCES ANALYSIS

#### 3.3.1. Bargaining power of suppliers

#### 3.3.2. Threat of new entrants

#### 3.3.3. Threat of substitutes

#### 3.3.4. Competitive rivalry

#### 3.3.5. Bargaining power among buyers

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