

Luxury Handbag Market Analysis Research Report: Growing Demand for fashion-freak Customers Bolster the Market Growth

Exposure to social media, urbanization, and increasing preference toward investments on personal luxury goods

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220, UNITED STATE, March 21, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research titled, "[Luxury Handbag Market](#) by Type and Distribution Channel: Global Opportunity Analysis and Industry Forecast, 2019-2026," the luxury handbag market size was valued at \$58.3 billion in 2018 and is expected to reach \$89.9 billion by 2026, registering a CAGR of 5.6% from 2019 to 2026. In 2017, Europe accounted for nearly 35.0% share of the luxury handbag market.



Luxury Handbag Market

Growth in Region Overview :-

Emerging economies, especially in Asia-Pacific, such as India, China, Indonesia, and the Philippines are progressively spending on luxury cosmetic products, owing to increase in disposable income. Consumers in Hong Kong aged 30 to 49 have the highest disposable income and thus, are the biggest buyers of luxury products in the country. Similarly, in India, factors such as emergence of young populace, increase in disposable income, rise in number of working women, and surge in affordability of luxury products are expected to drive the growth of the market. The demand for luxury brands and specialized products is on the rise as Indian consumers gain additional acquaintances with global media and travel more. Several international luxury brands such as Gucci and Louis Vuitton are present in the country for numerous years.

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Furthermore, consumers in Singapore are image conscious and hence, place a high priority on personal accessories. For this reason, international handbag brands that combine revolutionary design with ease of use, continue to dominate the market. Furthermore, consumers in New Zealand, who reside in urban centers, boost increase in disposable income alongside easy accessibility to handbags through retail outlets. Moreover, departmental stores generally specialize in luxury brands and hire assistants to offer advice to consumers. This direct selling approach appeals consumers in the region and boosts the sales of luxury products. Thereby, the market for luxury handbag is witnessing considerable growth in regions such as India, China, and New Zealand.

Surging demand for luxury handbags :-

Most of the developed countries have witnessed surging demand for luxury handbags. This is attributable to the rise in per capita income of target customers, coupled with extended product offerings of luxury handbag manufacturers. Thus, surge in demand for various luxury products triggers growth of global luxury handbag market.

Key Findings of the Study

In 2018, by type , the handbag segment accounted for around higher market share, growing at a CAGR of 5.80% from 2019 to 2026.

In 2018, by distribution channel, the specialty stores segment accounted for higher luxury handbag market share.

In 2018, by region, Europe accounted for a higher value luxury handbag market share.

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CHAPTER 1: INTRODUCTION

1.1. Report description

1.2. Key benefits for stakeholders

1.3. Key market segments

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 OVERVIEW

3.1. Market definition and scope

3.2. Parent Market Overview

3.3. Key Forces Shaping Luxury Handbag market

3.3.1. High bargaining power of suppliers

3.3.2. Moderate-to-high threat of new entrants

3.3.3. Moderate threat of substitutes

3.3.4. Moderate intensity of rivalry

3.3.5. Moderate bargaining power of buyers

3.4. INDUSTRY PAIN POINT ANALYSIS

3.5. CONSUMER ANALYSIS

3.6. Value Chain Analysis

3.7. Impact of government regulations on market

3.8. Market dynamics

3.8.1. Drivers

3.8.1.1. Increase in online retail of luxury handbag

3.8.1.2. Growth in emerging market

3.8.2. Restraints

3.8.2.1. High taxation and import duties on luxury goods

3.8.2.2. Counterfeit products

3.8.3. Opportunities

3.8.3.1. Premiumization trend provide immense opportunity

3.8.3.2. Rise of social media marketing

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