

Luxury Footwear Market Size Is Expected To Reach \$39,987.4 Million By 2030, Growing At a CAGR Of 4.7% | AMR

According to the luxury footwear market analysis, The global luxury footwear market is segmented into product, end use, distribution channel, and region.

PORTLAND, OREGON, UNITED STATES, April 1, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Luxury Footwear Market by Product (Formal Footwear and Casual Footwear), End Use (Men, Women, and Children), and Distribution Channel (Duty-free Stores, Online Stores, Discount Stores, Hypermarket, and Specialty Stores) Global Opportunity Analysis and Industry Forecast 2021-2030"



The global luxury footwear market was valued at \$25,549.3 million in 2020, and is projected to reach \$39,987.4 million by 2030, registering a CAGR of 4.7% from 2021 to 2030. The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends.

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The emerging economies especially of Asia-Pacific, including India, China, Indonesia, and Philippines are progressively spending on luxury footwear products, owing to increase in disposable income.”

Shankar Bhandalkar

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Luxury footwear are the footwear which are quite expensive as compared to normal footwear. It is because

this kind of footwear can be customized according to customer's need and demand. Thus, the luxury shoe is gaining traction in the market. The footwear aid in covering and protecting the

foot from ground textures, temperatures, and gravel roads. Footwear are made up of different materials such as leather, plastic, rubber, and fabric. Leather is one of the prominent materials used for the first version of a footwear. Companies such as Nike are using eco-friendly raw materials such as recycled car tires, recycled carpet padding, organic cotton, and vegetable-dyed leathers for manufacturing footwear products.

The rise in number of working professionals has increased the overall demand for formal footwear and casual footwear. Rise in demand among children for a wide variety of footwear, augments the growth of the global market. In addition, increase in number of working professionals paired along with rise in fashion consciousness and need to look stylish & trendy fueled the overall growth of the luxury footwear market.

However, high prices and rise in popularity of footwear brands such as Nike, Adidas, and Puma have led to the advent of counterfeit brands. Counterfeit brands are usually available in developing economies where customers are highly price-sensitive. This factor hampers the sale of the existing original footwear brands in these economies.

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The COVID-19 pandemic had negative impact on the luxury footwear market growth. The supply chain disruption had a negative impact on the luxury footwear market. But the e-commerce platforms helped to increase the sales of footwear to some extent.

Increase in penetration of various online portals in developing regions and rise in number of offers or discounts attract consumers to purchase footwear through online channels. Moreover, online sales channel increased the consumer reach owing to which it has evolved as a key source of revenue for many companies.

Furthermore, the online sales market is expected to expand in the near future due to rapid growth in online and mobile user customer bases in emerging markets. Increase in e-commerce sales, improvements in logistics services, ease in payment options, and the facility to enter in new international markets for major brands further augment the growth of the luxury footwear market.

These major players have adopted various strategies to expand their market reach globally. The strategies such as product launch, business expansion, and partnership are adopted by market players.

The key players operating in the Luxury Footwear Industry include:

- LVMH
- Furla SpA
- Longchamp

- Luxottica Group
- Mulberry Group
- Vera Bradley
- Guccio Gucci S.p.A
- Samsonite International S.A./Tumi brand
- Valentino S.p.A.
- ZV France SAS.

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Key findings of the study:

- The global luxury footwear market was valued at \$25,549.3 million in 2020, and is projected to reach \$39,987.4 million by 2030, registering a CAGR of 4.7% from 2021 to 2030.
- By end use, the women segment was the highest contributor to the market, with \$12,376.7 million in 2020, and is estimated to reach \$18,288.5 million by 2030, at a CAGR of 4.1% during the forecast period.
- By product, the formal footwear segment was the highest contributor to the market, with \$14,325.3 million in 2020, and is estimated to reach \$22,868.0 million by 2030, at a CAGR of 4.9% during the forecast period.
- By distribution channel, the specialty stores segment was the highest contributor to the market, with \$13,840.2 million in 2020, and is estimated to reach \$20,261.5 million by 2030, at a CAGR of 4.0% during the forecast period.
- By region, Europe was the highest revenue contributor, accounting for \$8,942.5 million in 2020, and is estimated to reach \$12,796.8 million by 2030, with a CAGR of 3.8%.

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