

# Luxury Handbag Market Accelerate the Growth by 2031 | TMR Study

*Luxury Handbag Market is expected to exceed the value of US\$ 35.4 Bn with CAGR 5.9% by the end of 2031*

WILMINGTON, DELAWARE , USA, July 25, 2022 /EINPresswire.com/ -- [Luxury Handbag Market](#) has been published by Transparency Market Research (TMR). It presents a wealth of information on key market dynamics, including drivers, market trends, and challenges, as well as the structure of the global luxury handbag market. TMR's study offers valuable information about the global luxury handbag market to illustrate how the Luxury Handbag Market would grow during the forecast period, 2021 - 2031.



Key indicators of market growth, which include value chain as well as supply chain analyses, and Compound Annual Growth Rate (CAGR), are elucidated in TMR's study in a comprehensive manner. This data can help readers interpret quantitative growth aspects of the global luxury handbag market during the forecast period.

An extensive analysis on business strategies of leading market players is also featured in TMR's study on the global luxury handbag market. This can help readers understand principal factors to foresee growth in the global luxury handbag market. In this study, readers can also find specific data on the qualitative and quantitative growth avenues for the global luxury handbag market, which is expected to guide market players in making apt decisions in the future.

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## Rise in Demand Due to Product Innovation to Create Lucrative Revenue Benefits

The growing number of working women across the globe is a major driving factor for the global luxury handbag market. The rising trend of following fashion as per latest trend is creating value-grab opportunities for manufacturers in the global handbag market. Women are aware about the latest trends and prefer to shop from online stores. Men are also increasingly using innovative handbags, owing to rapid urbanization and changing lifestyles. Market players are adopting innovative approach to design and develop suitable products for consumers. Increasing popularity of social media platforms for marketing the luxury handbags, rising number of product manufacturers, and penetration of Internet are factors driving the market growth for luxury handbags.

Additionally, multi-brand retail outlets help in the expansion of infrastructure and drives the economy. They also help small retailers sell their products to large retailers. Manufacturers are focusing on increasing the production of handbags embedded with laptop sleeves, key holders, mobile holders, etc. These handbags offer a promising quality, comfort, and style. The increasing awareness about innovative products and popular brands among consumers is encouraging the growth of the luxury handbag market.

## Growth in Popularity of Technology-enabled Handbags

The emergence of advanced technology is a factor creating growth opportunities for the players in the global luxury handbag market. The growing popularity of handbags such as shoulder bags, sling bags, tote bags, backpack, wallet, laptop bags, etc. among men as well as women is encouraging product manufacturers to expand their business for generating more profit. Market players are focusing on the production of small and easy-to-carry handbags.

Some of the popular brands are launching technology- based luxury bags. Their main focus is to provide fashion and technology. Some of the handbags are well-equipped with a battery to charge phones, laptop sleeves, and tracking devices. Consumer can easily track the bag and its valuables if it is stolen or misplaced. Smart wallets are increasingly becoming popular with consumers due to its functions such as Bluetooth connectivity, tracking devices, etc.

## Strengthening Distribution Channels in Asia Pacific to Drive Market Expansion

The increasing sales of luxury handbags in Asia Pacific is leading to value-grab opportunities for product manufacturers to compete with top market players. Rising disposable income and improving standard of living are factors responsible for market growth in Asia Pacific. In addition, growing offline distribution channels such as specialty stores, mega retail stores, departmental stores, etc., eCommerce websites, and company websites is expected to boost the sales of luxury handbags in countries including China, India, Japan, Macau, and Hong Kong. The increasing presence of product manufacturers in China, along with rising upper-middle class population is contributing to market growth. Europe dominated the global luxury handbag

market, owing to the strong presence of luxury houses in the region.

## Impact of COVID-19 on Luxury Handbag market

The rapidly spreading coronavirus has harshly affected all the businesses and manufacturing industries across the globe. It has had a huge impact on the luxury handbag market due to prolonged lockdowns, lack of availability of raw material, and disrupted supply chains. The decrease in production of luxury handbags during the COVID-19 outbreak has created challenging situations for manufacturers. Key market players are exploring opportunities to overcome challenges in the global market.

Market players are working hard to set their businesses in order to keep the economies running amid the ongoing pandemic. Market stakeholders are extending their production capability to gain a competitive edge after the COVID-19 breakdown. The rapidly expanding eCommerce industry has also created huge opportunities for manufacturers and distributors in the luxury handbag market. Key players are focusing on selling their products through various eCommerce websites across the globe.

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## Rising Adoption of Luxury Products: Key Driver of Luxury Handbag Market

The luxury handbag market has been significantly impacted with rise in buying options for consumers. Internet and social media such as Facebook and Instagram have helped buyers understand products and methods to buy them.

Additionally, multi-brand retail outlets help in the expansion of infrastructure and drives the economy. They also help small retailers sell their products to large retailers. The growing population of working women has driven the demand for luxury handbags. Luxury handbag manufacturers are developing innovative designs of women's handbags that are more functional, embedded with laptop sleeves, key holders, mobile holders, etc. offering the feel of luxury, without compromising on quality.

In addition, rising awareness about innovative products and several luxury brands among consumers is encouraging the growth of the luxury handbag market.

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## Growing Demand for Male Luxury Bags: Significant Opportunity for Luxury Handbag Market

Key players in the luxury handbag market are targeting the male category by introducing niche

designs in order to meet their requirements and overall product satisfaction as a lifestyle product rather than as a functional product. Messenger bags, rucksacks, and work bags are some of the types of male luxury bags, which are gaining popularity. A U.K.-based brand of accessories 'Ally Capelino,' an independent designer of mid-range luxury bags, focuses on male accessories with a wide variety of rucksacks, work bags, messenger bags, travel bags, etc.

In addition, key players also collaborate with noted luxury brand houses by offering them innovative solutions and value added services. This helps suppliers to enhance their sales and expand their product reach across the globe. In addition, manufacturers also target their users through different sales channels such as e-commerce platforms, designer sites, and other sales platforms. This helps them to deliver their innovative luxury handbags and increase awareness about their broad product portfolio.

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