Luxury Goods Market Size, Share, Price, Trends, Growth, Analysis, Key Players, Report, Forecast 2022-2027

Global Luxury Goods Market to be Driven by the Increasing Expenditure of People on Luxury Items & the Rising Disposable Income in Forecast Period of 2022-2027

Luxury Goods Market Share

30 NORTH GOULD STREET, SHERIDAN, WYOMING, UNITED STATES, August 29, 2022 /EINPresswire.com/ -- The new report by Expert Market Research titled, 'Global Luxury Goods Market Share and Forecast 2022-2027', gives an in-depth analysis of the global luxury goods market, assessing the market based on its segments like product, distribution channel, end-users, and major regions.

The report tracks the latest trends in the industry and studies their impact on the overall market. It also assesses the market dynamics, covering the key demand and price indicators, along with analyzing the market based on the SWOT and Porter's Five Forces models.

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The key highlights of the report include:

Market Overview (2017-2027)

Historical Market Size (2021): USD 269.4 billion

Forecast CAGR (2022-2027): 4.73%

Forecast Market Size (2027): USD 355.5 billion

Based on the mode of distribution channel, the offline channel accounts for a significant market share in the global luxury goods market, owing to the accessibility of offline shops to a large number of people and the availability of a broad range of options. However, in the coming years, the purchase of luxury goods through online channels is likely to witness the fastest growth due to the increasing penetration of the internet and the convenience offered by e-commerce platforms.

The growing disposable income of people and their increasing preference for spending more on luxury items are driving the growth of the luxury goods market.

Luxury Goods Industry Definition and Major Segments

Luxury goods are non-essential items that are bought for reasons like to support self-worth and enhance one's status in society. As per the economics, the demand for luxury goods rises proportionally with the increase in income.

Various products are being considered luxury goods:

Watches and Jewelry
Perfumes and Cosmetics
Clothing
Bags/Purse
Others

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Based on the distribution channel, the luxury goods market is segmented as:

Offline
Online

By end-users, the market is bifurcated as:

Women
Men
Others

Luxury Goods Market Trends

The key trend observed in the market is the increasing inclination towards customized luxury items like bags and watches. Also, the increasing purchase of luxury items to showcase or highlight one's status in society is gaining traction. In addition to this, the consumers are also showing greater interest in items that are sustainable like vegan bags.

Market players are using strategies like digital engagement through fashion bloggers and celebrities to attract more people to their products.

Key Market Players

The major players in the luxury goods market are:

LVMH Moet Hennessy-Louis Vuitton SA
Compagnie Financiere Richemont SA
Kering SA
Chow Tai Fook Jewelry Group Limited
Luxottica Group SpA
Others

The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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Jessica Lucas
Expert Market Research
+1 415-325-5166
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