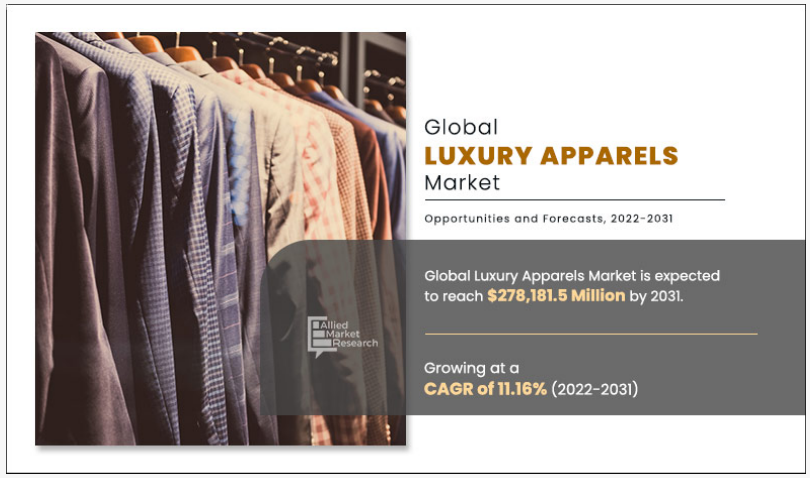
Luxury Apparels Market is Expected to Reach $278,181.5 Mn by 2031 | Formal Wear Segment is Expected Highest CAGR

According to a new report, Luxury Apparels Market by Application, Sales Channel, and Age Group: Global Opportunity Analysis and Industry Forecast, 2022-2031



Luxury Apparels

5933 NE WIN SIVERS DRIVE, PORTLAND, OR, UNITED STATES, October 28, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Luxury Apparels Market by Application, Sales Channel, and Age Group: Global Opportunity Analysis and Industry Forecast, 2022–2031". 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. The global luxury apparels market size was valued at $71,040.0 million in 2020, and is projected to reach $278,181.5 million by 2031, registering a CAGR of 11.1% from 2022 to 2031.

> The luxury apparels market offers lucrative opportunities for key manufacturers, owing to increase in trend of wearing branded and luxury apparels.”
>
> *Shankar Bhandalkar*

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Rise in number of working women and surge in disposable income drive the growth of the global luxury apparels market. However, high cost of raw materials hinders the market growth. On the contrary, rise in use of social media and surge in internet penetration would open new opportunities in the future. The global per capita income has witnessed a strong growth rate over the past few years, particularly in the emerging. Moreover, increase in urbanization and growth of the middle class consumers in the developing and developed markets have encouraged the adoption of convenience-oriented lifestyles, making luxury apparels more desirable for all age group people especially for youngsters.

Rise in penetration of various online portals in developing regions and increase in number of offers &discounts attract consumers to purchase luxury apparels products through e-commerce channels. Moreover, e-commerce channels have increased consumer reach, owing to which it has evolved as a key source of revenue for many companies. Furthermore, the e-commerce market is expected to expand in the future, owing to rapid growth in online and mobile user customer bases in emerging markets. Surge in e-commerce sales, improvements in logistics services, ease in payment options, and facility to enter in new international markets for major brands further boosts growth of the luxury apparels market.

The outbreak of the COVID-19 pandemic has created a number of challenges for exporters in developing and developed countries. The challenges witnessed by exporters of luxury apparels products are likely to remain for the foreseeable future, as different states and governments around the world attempt to tackle COVID-19 with various measures.

However, implementation of lockdown and curfew practices globally has affected domestic as well as international production of luxury apparels, which, in turn, hampers growth of the overall market. Thus, the outbreak of COVID-19 has negatively impacted the luxury apparels market in 2020, as sales of companies have reduced and operations have been halted.

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By region, the global luxury apparels market across Europe, followed by Asia-Pacific and North America, held the largest share in 2020, accounting for nearly one-third of the market in 2020, due to rise in fashion trend among youngster and increased disposable income. However, the market across LAMEA is projected to portray the highest CAGR of 13.2% during the forecast period, due to rise in population, improved business regulations, fast-growing middle-class individuals, and increase in urbanization.

The report includes comprehensive analysis of the key players in the luxury apparels market, such as Ralph Lauren Corporation, Christian Dior, Michael Kors, Coach, Inc., Gianni Versace S.P.A., Girogio Armani S.P.A., Nike, Inc., Hermes International, Inc., Tommy Hilfiger USA Inc., and Burberry Group, Inc.

Key Findings Of The Study

 By application, the luxury apparels market is categorized into formal wear, sportswear, casual wear, safety apparel, and others. Formal wear segment constitute a major luxury apparels market share; however, the safety apparel segment is projected to experience growth at the highest CAGR during the luxury apparels market forecast period.
 By distribution channel, the hypermarket/supermarket segment led the market value in 2020. The availability of broad range of consumer goods under a single roof, provision of ample parking space, and convenient operation timings are the factors that boost the growth of the hypermarket/supermarket segment in the developed and the developing region.
 Based on age group, it is classified into geriatric, adult, kids and toddler. Adult segment constitute a major luxury apparels market share; however, the kids segment is projected to experience growth at the highest CAGR during the luxury apparels market forecast period.
 By region, Asia-Pacific accounted for highest market share in 2020, and is expected to grow at a significant CAGR during the forecast period.

Reasons to Buy This Luxury Apparels Market Report:

 Mergers and acquisitions should be well-planned by identifying the best manufacturer.
 Sort new clients or possible partners into the demographic you're looking for.
 Suitable for providing dependable and high-quality data and analysis to assist your internal and external presentations.
 Develop tactical initiatives by gaining a better grasp of the areas in which huge corporations can intervene.
 To increase and grow business potential and reach, develop and plan licencing and licencing strategies by finding possible partners with the most appealing projects.
 Recognize newcomers with potentially strong product portfolios and devise effective counter-strategies to acquire a competitive edge.
 To develop effective R&D strategies, gather information, analysis, and strategic insight from competitors.

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Source: https://www.prnewswire.com/news-releases/luxury-apparels-market-to-garner-278-18-bn-globally-by-2031-at-11-1-cagr-amr-301489473.html

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