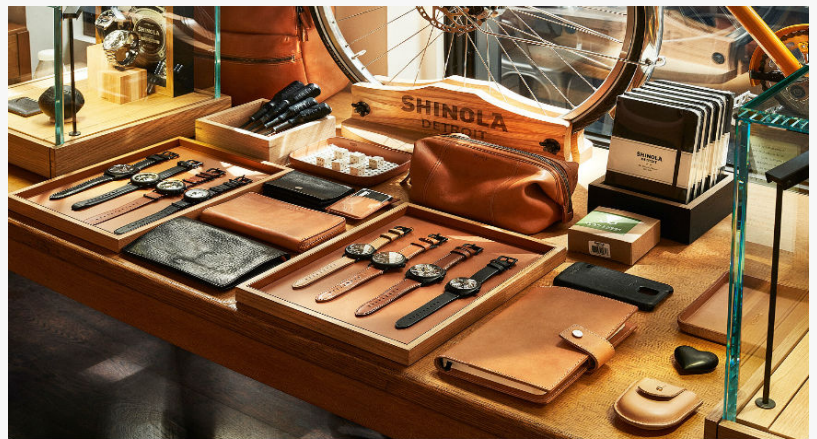


Luxury Goods Market Size in UAE to hit US\$ 5.2 Billion, by 2027 – Report by IMARCGroup

The UAE luxury market to reach US\$ 5.2 Billion by 2027, exhibiting a growth rate (CAGR) of 6.68% during 2022-2027.

SHERIDAN, WYOMING, UNITED STATES, December 8, 2022 /EINPresswire.com/ -- IMARC Group has recently released a new research study titled "UAE [Luxury Goods](#) Market: Industry Trends, Share, Size, Growth, Opportunity, and Forecast 2022-2027", offers a detailed analysis of the market drivers, segmentation, growth opportunities, trends, and competitive landscape to understand the current and future market scenarios.



UAE Luxury Goods Market Size to hit US\$ 5.2 Billion, by 2027 – Report by IMARCGroup

What are the growth prospects of the luxury goods market in UAE?

The UAE luxury market size reached US\$ 3.5 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 5.2 Billion by 2027, exhibiting a growth rate (CAGR) of 6.68% during 2022-2027.

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what are the luxury goods?

Luxury goods, also called upmarket goods, refer to those products which are costlier and are often bought by individuals that have higher disposable income levels. They largely depend on marketing and promotions in order to communicate brand values. These products are considered to have better quality, symbolism, aesthetics, rarity, etc., as compared to necessity goods. In line with this, some of the commonly available types of luxury goods and services include travel and hotel, [luxury cars](#), [personal luxury goods](#), food, drinks, etc. Consequently, they are gaining extensive traction across UAE.

Impact of COVID-19:

We are regularly tracking the direct effect of COVID-19 on the market, along with the indirect influence of associated industries. These observations will be integrated into the report.

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What are the major market drivers in the UAE luxury market?

The expanding wealthy and ultra-rich population who are willing to spend on lavish items, such as posh designer clothes, shoes, cars, etc., and the increasing levels of urbanization are primarily driving the UAE luxury market. Apart from this, the widespread adoption of high-end fashion accessories and clothing and the development of shopping centers as well as malls are also propelling the market growth.

Furthermore, the rising influence of western fashion trends and the introduction of enhanced authentication procedures and quality checks to provide a reliable environment for consumers are acting as significant growth-inducing factors. Besides this, the inflating popularity of e-commerce platforms that provide easy access to product-related information and prices online at any given point of time is bolstering the market growth across UAE.

Moreover, the growing number of distribution channels, including mono-brand stores, multi-brand stores, online retail channels, etc., and improving living standards of individuals are expected to fuel the UAE luxury market over the forecasted period.

The report cover the below key market segments:

Breakup by Type:

- Travel and Hotel
- Cars
- Personal Luxury Goods
- Food and Drinks
- Others

Breakup by Gender:

- Male
- Female

Breakup by Distribution Channel:

Monobrand Stores
Multibrand Stores
Online Stores
Others

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