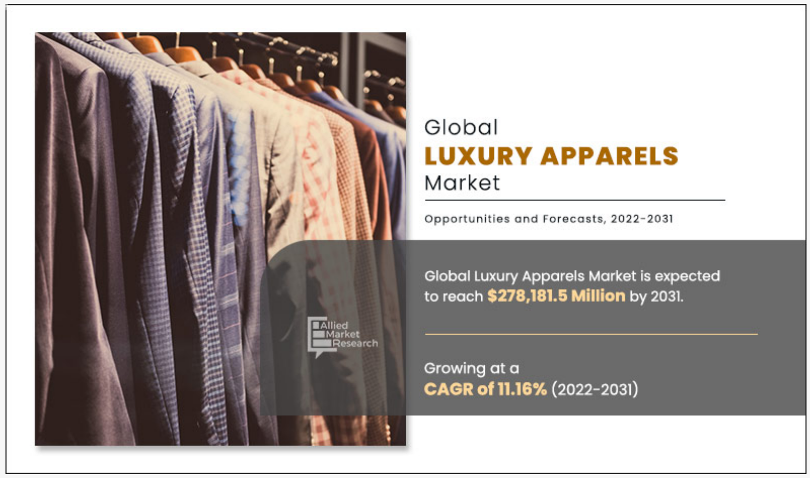
Luxury Apparels Market Expected to Generate $278,181.5 million by 2031, Growing a CAGR of 11.1% From 2022-2031

Formal Wear segment dominates the global market and is expected to retain its dominance throughout the forecast period.



Luxury Apparels

5933 NE WIN SIVERS DRIVE, PORTLAND, OR, UNITED STATES, May 11, 2023 /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.

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> Market players have adopted growth strategies such as acquisition, mergers, and product launch to remain competitive in the luxury apparels industry"
>
> *Shankar Bhandalkar*

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.

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.

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.

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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.

The global coronavirus pandemic has created a number of challenges for exporters in the developing and developed countries. The challenges witnessed by the 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.

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.

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Key Benefits For Stakeholders:

 This report provides a quantitative analysis of the market segments, current trends,

estimations, and dynamics of the luxury apparels market analysis from 2020 to 2031 to identify the prevailing market opportunities.
 The market research is offered along with information related to key drivers, restraints, and luxury apparels market opportunities.
 Major countries in each region are mapped according to their revenue contribution to the global market industry.
 Porter’s five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier–buyer network.
 In-depth analysis of the luxury apparels market segmentation assists to determine the prevailing market opportunities.
 Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

Reasons to buy:

 Procure strategically important competitor information, analysis, and insights to formulate effective R&D strategies.
 Recognize emerging players with potentially strong product portfolio and create effective counter-strategies to gain competitive advantage.
 Classify potential new clients or partners in the target demographic.
 Develop tactical initiatives by understanding the focus areas of leading companies.
 Plan mergers and acquisitions meritoriously by identifying Top Manufacturer.
 Develop and design in-licensing and out-licensing strategies by identifying prospective partners with the most attractive projects to enhance and expand business potential and Scope.
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