

Luxury Perfume Market | Top Factors Responsible for the Rapid Growth in the Coming Years 2019-2026

UK premium fragrance revenue sales increased by nearly 8.0% . However, the overall fragrance market of the country saw a decline by 2.5%.

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, May 26, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research titled, "[Luxury Perfume Market](#) by Price, End User, and Distribution Channel: Global Opportunity Analysis and Industry

Forecast, 2019-2026," the luxury perfume market size was valued at \$11.7 billion in 2018 and is expected to reach \$16.8 billion by 2026, registering a CAGR of 5.3% from 2019 to 2026. In 2017, Asia-pacific accounted for nearly 30.3% share of the luxury perfume market.

Over the past couple of years, the traditional mass market fragrance business has witnessed a decline in its sales since the target customers seek for fragrance brands that are more upmarket. This has triggered demand for various luxury perfume products around the globe.

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Premiumization has facilitated a bridge between the desirability of the luxury experience and the necessity of mass market. As a result, premiumization play a key role in the overall luxury perfume market growth. Today's customer seek for superior quality and content when it comes to using any kind of consumer good products including perfumes irrespective of its high end price tags. This results in increase in demand for premium brand perfumes.

Most of the developed countries have witnessed surging demand for luxury perfume products. For instance, as per the sources, the UK premium fragrance revenue sales increased by nearly



Luxury Perfume Market

8.0% in 2016. However, the overall fragrance market of the country saw a decline by 2.5%. This is attributable to the rise in per capita income of target customers coupled with extended product offerings of luxury perfume manufacturers. Thus surge in demand for various fragrance products triggers growth of the market.

According to International Fragrance Association, artisanal and niche fragrances are the fastest growing segment of the fragrance segment. The significant growth of the segment is attributable to the fact that majority of target customers seek for natural or organic products for its consumption. Artisanal perfumes are processed with natural and exotic ingredients instead of synthetic elements. They are usually produced in smaller quantities and not distributed widely but sold through limited retail formats. Taking this customer buying behavior into consideration, most of the key players in the global luxury perfume market have been strategizing on acquiring several key artisanal perfume manufacturers. For instance, in 2015, Japan based Shiseido purchased independent perfumer Serge Lutens. Similarly, in 2016, L'Oréal acquired Atelier Cologne. Key mergers and acquisitions initiated by manufacturers expected to drive the growth of the market during the luxury perfume market forecast.

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Celebrity fragrance is another segment contributing to the growth of the global luxury perfume market analysis. Celebrity fragrances are those perfumes and fragrances that are branded and promoted by celebrities. Influence of the celebrity in the fragrance segment, has shown positive growth in the overall parent market in terms of value sales. As per the sources, celebrity fragrance sales have increased significantly in terms of value over the past five years specifically in U.S. and UK. Hence, celebrity branding and endorsement provides an avenue for the growth of the global luxury perfume market in terms of value sales.

Key Findings of the Luxury Perfume Market:

In 2018, by price, the \$100 - \$200 priced luxury perfumes segment accounted for around higher market share, growing at a CAGR of 5.6% from 2019 to 2026.

In 2018, by end user, the female segment accounted for higher luxury perfume market share.

In 2018, by region, Asia-pacific accounted for a higher value luxury perfume market share.

Key revenue opportunities, growth factors, and luxury perfume market trends in emerging economies are comprehensive highlighted in the report.

Key players profiled for luxury perfume industry include L&L Luxury Company Ltd., Pheonix Fragrance Ltd., Guccio Gucci S.p.A., Louis Vitton, Clive Christian, Floris London, Giorgio Armani S.p.A., Creed Boutique, LLC, Estée Lauder Companies Inc., Hermès International S.A., and other such.

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Overall, the combination of historical tradition, skilled workforce, innovation, branding and marketing, and a strong tourist market have helped the UK dominate the luxury perfume market.

Historical tradition: The UK has a long history of producing and trading luxury goods, including perfume. Perfume-making has been a part of British culture for centuries, with many famous perfume houses and brands having their roots in the country.

Skilled workforce: The UK has a highly skilled workforce, with many trained perfumers and fragrance experts. These experts have the expertise and knowledge to create unique and high-quality fragrances that appeal to consumers.

Innovation: The UK is known for its innovation in the perfume industry. Many British perfume houses are constantly developing new fragrances and experimenting with new ingredients to create unique scents that appeal to consumers.

Branding and marketing: The UK is home to many well-known luxury perfume brands, such as Penhaligon's, Jo Malone, and Floris. These brands have strong marketing and branding strategies that help them stand out in the competitive luxury perfume market.

Tourist market: The UK attracts millions of tourists each year, many of whom are interested in luxury goods, including perfume. This provides a large customer base for luxury perfume brands in the country.

Overall, the combination of historical tradition, skilled workforce, innovation, branding and marketing, and a strong tourist market have helped the UK dominate the luxury perfume market.

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