

Travel Accessories Market is Likely to Increase at a Significantly High CAGR during Forecast Period 2021-2031

Growing per capita income, and surge in number of business and leisure trips per person have boosted the growth of the global travel accessories market.

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220, UNITED STATE, May 26, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Travel Accessories Market](#)," The travel

accessories market was valued at \$48.2 billion in 2021, and is estimated to reach \$95.7 billion by 2031, growing at a CAGR of 6.4% from 2022 to 2031.

Travel accessories are products that are used during journey, which can be for various purposes, including business and leisure travel. People usually buy travel accessory products to obtain convenience and comfort during the travel. Thus, rise in the travel and tourism sector and business trips is a major factor that drives the growth of the travel accessories market size during the forecast period.

Factors that promote growth of the travel & tourism industry include, changes in lifestyle, increase in tourism promotion, and surge in accessibility of transport facilities. Moreover, continuous development in the travel & tourism industry and integration of various segments such as hospitality & infrastructure with government initiatives accelerate growth of the global travel & tourism industry, which propels the travel accessories market growth.

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The COVID-19 outbreak has negatively impacted the overall growth of the travel accessories industry. Closures of boundaries of countries and cancelations of business trips disrupted transportation and production facilities, which highly and harshly impacted the product market



Travel Accessories -amr

in 2020.

The market is segmented into type, distribution channel, and region. On the basis of type, the market is categorized into travel bags, electronic accessories, travel pillow and blanket, toiletries, and others. On the basis of distribution channel, it is bifurcated into supermarkets/hypermarkets, specialty stores, factory outlets, online stores, and others. On the basis of region, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, France, UK, Italy, Spain, Russia and Rest of Europe), Asia-Pacific (China, Japan, India, Australia, South Korea and Rest of Asia-Pacific), and LAMEA (Latin America, Middle East and Africa).

According to the travel accessories market trends, on the basis of type, the travel pillow and blanket segment was valued at \$6,280.1 million in 2021 and is projected to reach \$13,029.3 million by 2031, growing at a CAGR of 6.9% from 2022 to 2031. Growing incidences of sleeping disorders and back pain and requirement for comfortable sleeping positions while traveling are likely to generate demand for travel pillow and blankets. A neck pillow supports the neck and head to reduce the pain by creating natural resting positions. Growing use of sustainable materials for making travel pillow and blankets and rise in acceptance for eco-friendly products further accelerate the growth of the travel accessories market share through the travel pillow and blankets segment.

According to the travel accessories market analysis, by distribution channel, the online stores segment was valued at \$9,502.3 million in 2021 and is expected to grow at \$22,691.6 million by 2031, registering a CAGR of 8.4% during the travel accessories market forecast period. The shopping behavior of millennial generation and emergence of mobile devices for internet access are expected to boost the travel accessories market growth. Rise in penetration of various online portals in developing economies has led to the market growth through the online stores. Therefore, online stores for sales of travel goods, including travel bags, travel electronic accessories, pillow and blankets is anticipated to grow in the future.

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According to the travel accessories market opportunities, by region, North America has been gaining significant share in product market and is expected to sustain its share during the forecast period. In the U.S., stylish and smart travel belongings, including travel bags represent lifestyle and fashion statement for travelers. Furthermore, high spending capacity on luxury goods and services, quick acceptance technological advanced smart suitcases, and rise in the number tours and travel persons boost the growth of the of the product market during the forecast period.

The players operating in the travel accessories market have adopted product launch and business expansion as their key developmental strategies to expand market share, increase

profitability, and remain competitive in the market. The key players profiled in this report include, ACE Co., Ltd., Adidas AG, LVMH Group, Magellan's, Nike Inc., Sungjoo Group, Travel Blue Ltd, United States Luggage Company, LLC., LLC., VF Corporation, and VIP Industries Ltd.

KEY FINDINGS OF STUDY

The travel accessories market size was valued at \$48,225.1 million in 2021, and is estimated to reach \$95,711.3 million by 2031, registering a CAGR of 6.4% from 2022 to 2031.

By type, the electronic accessories segment accounted for \$10,814.4 million in 2021, garnering 22.4% of the global market share.

By distribution channel, the specialty stores segment acquired \$11,601.2 million in 2021, exhibiting 24.1% of the global market share.

China was the most prominent market in Asia-Pacific in 2021, and is projected to reach \$13,822.6 million by 2031, growing at a CAGR of 6.1% during the forecast period.

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