

Saudi Arabia Luxury Market Size, Share, Price, Growth, Industry Report, Key Player, Major Segments & Forecast 2023-2028

Opulent Aspirations: Exploring the Flourishing Luxury Market in Saudi Arabia

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/EINPresswire.com/ -- Saudi Arabia
Luxury Market Outlook

According to the report by Expert Market Research (EMR), the [Saudi Arabia luxury market size](#) reached a value of about USD 17.97 billion in 2022. Aided by the thriving tourism industry and rising disposable income, the market is projected to further grow at a CAGR of 7% between 2023 and 2028 to reach a value of nearly USD 27.02 billion by 2028.

The term 'luxury' in Saudi Arabia transcends mere materialism; it is interwoven with the nation's cultural tapestry, reflecting a blend of traditional values with modern opulence. From couture fashion and high-end automobiles to bespoke jewellery and real estate, the luxury market encompasses a spectrum of offerings that cater to the refined tastes of the Saudi elite.

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The Saudi Arabia luxury market analysis reveals a distinctive preference for global luxury brands. Brands, especially from Europe, are not only symbols of affluence but are also seen as tokens of global connectivity. Be it Parisian couture, Swiss watches, or Italian supercars, the allure of international luxury labels is palpable among the Saudi elite.

Fuelling the Saudi Arabia luxury market growth is the increasing number of high-net-worth individuals (HNWIs) and the nation's vision to diversify its economy, enhancing its appeal as a luxury destination. The rise in the number of luxury malls, exclusive boutiques, and private viewing spaces for selected clients further boosts the country's journey towards becoming a



luxury hub.

The modern Saudi luxury consumer is not just content with acquiring luxury goods; they are keen on immersive luxury experiences. This is evident from the surging Saudi Arabia luxury market demand. Furthermore, rising demand for luxury travel, gourmet dining experiences, and exclusive events, including art exhibitions or private concerts, is also significantly contributing to the market expansion.

Real estate, too, holds a pivotal position in the luxury market. Exclusive properties, whether opulent palaces, sea-facing villas, or penthouses in Riyadh's skyline, are much sought after. Their demand is not merely as residential spaces but as symbols of stature and success.

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The Saudi Arabia luxury market size is expected to further enhance during the forecast period. As the Kingdom increasingly opens up to global influences while deeply cherishing its traditions, the luxury sector promises exponential growth. Reflecting the aspirations, desires, and achievements of its populace, luxury in Saudi Arabia is an indication to the nation's evolving narrative in the global tapestry of magnificence.

Market Segmentation

The market can be divided based on category, gender, and distribution channel.

Market Breakup by Category

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

Market Breakup by Gender

- Male
- Female

Market Breakup by Distribution Channel

- Monobrand Stores
- Multibrand Stores
- Online Stores
- Others

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the Saudi Arabia luxury market.

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