Luxury Handbag Market is Projected to Grow Expeditiously: to Reach USD 89.9 Billion by 2026, Report

the luxury handbag market size was valued at $58.3 billion in 2018 and is expected to reach $89.9 billion by 2026, registering a CAGR of 5.6% from 2019 to 2026.

WILMINGTON, DE, UNITED STATES, February 28, 2025 /EINPresswire.com/ -- According to a new report published by Allied Market Research titled, “Luxury Handbag Market by Type and Distribution Channel: Global Opportunity Analysis and Industry Forecast, 2019-2026," the luxury handbag market size was valued at $58.3 billion in 2018 and is expected to reach $89.9 billion by 2026, registering a CAGR of 5.6% from 2019 to 2026. In 2017, Europe accounted for nearly 35.0% share of the luxury handbag market.

> “In 2018, by type , the handbag segment accounted for around higher luxury handbag market share, growing at a CAGR of 5.80% from 2019 to 2026.”
>
> *Allied Market Research*

Emerging economies, especially in Asia-Pacific, such as India, China, Indonesia, and the Philippines are progressively spending on luxury cosmetic products, owing to increase in disposable income. Consumers in Hong Kong aged 30 to 49 have the highest disposable income and thus, are the biggest buyers of luxury products in the country. Similarly, in India, factors such as emergence of young populace, increase in disposable income, rise in number of working women, and surge in affordability of luxury products are expected to drive the growth of the market. The demand for luxury brands and specialized products is on the rise as Indian consumers gain additional acquaintances with global media and travel more. Several international luxury brands such as Gucci and Louis Vuitton are present in the country for numerous years.

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Premiumization has facilitated a bridge between desirability of luxury experience and necessity of mass market. As a result, it plays a key role in the overall luxury handbag market growth. Currently, customers seek for superior quality and design when it comes to using any kind of consumer good products, including handbag irrespective of its high-end price tags. This results in increase in demand for premium handbag brands.

Most of the developed countries have witnessed surging demand for luxury handbags. This is attributable to the rise in per capita income of target customers, coupled with extended product offerings of luxury handbag manufacturers. Thus, surge in demand for various luxury products triggers growth of global luxury handbag market.

Endorsement of handbags by celebrities is a major driver of the global luxury handbag market growth. Influence of celebrity promotions of handbag has shown positive growth in the overall market in terms of value sales. Celebrity marketed luxury sales have increased significantly, in terms of value, over past five years, specifically in China, Germany, the U.S. and the UK. Hence, celebrity branding and endorsement provides an avenue for the growth of the global luxury handbag market in terms of value sales.

Key Findings of the Study

In 2018, by type , the handbag segment accounted for around higher market share, growing at a CAGR of 5.80% from 2019 to 2026.
In 2018, by distribution channel, the specialty stores segment accounted for higher luxury handbag market share.
In 2018, by region, Europe accounted for a higher value luxury handbag market share.

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Key players profiled for luxury handbag industry include LVMH
Furla S.p.A.
Longchamp
Luxottica Group
Mulberry Group
Vera Bradley
Guccio Gucci S.p.A.
Samsonite International S.A. / Tumi brand
Valentino S.p.A.
ZV France SAS

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