Handbag Market Size & Industry Analysis to Reach $ 104.24 Billion by 2032, Growing at 7.12% CAGR

Handbag Market

Key companies covered in the handbag market are Coach IP Holdings LLC, Louis Vuitton Malletier, Chanel Ltd, Guccio Gucci S.p.A, & Others.

PUNE, MAHARASHTRA, INDIA, October 9, 2025 /EINPresswire.com/ -- The Global [Handbag Market](https://www.fortunebusinessinsights.com) was valued at USD 56.46 billion in 2024 and is projected to grow from USD 60.29 billion in 2025 to USD 104.24 billion by 2032, registering a CAGR of 7.12% during the forecast period from 2025 to 2032. In 2024, Europe led the market with a 34.33% share, reflecting its strong presence of luxury fashion brands.

List of Key Players Profiled in the Report:
Coach IP Holdings LLC (U.S.)
Louis Vuitton Malletier (France)
Chanel Ltd (France)
Guccio Gucci S.p.A. (Italy)
Prada S.p.A. (Italy)
Fendi (Italy)
Burberry (U.K.)
Hermès International S.A. (France)
Kate Spade (U.S.)
Calvin Klein Inc. (U.S.)
Other Players

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Market Drivers and Restraints

Rising Female Employment and Growing Fashion Consciousness to Propel Market Growth

A key market driver is the increasing number of women in the global workforce, which has escalated their purchasing power and intensified demand for fashion accessories like handbags. This is complemented by a thriving global fashion industry that continually introduces attractive designs and leverages promotional campaigns with famous personalities to attract consumers. Furthermore, the rising female literacy rate has led to heightened awareness of luxury goods, aiding market progress.

However, the strong market presence of substitute products such as backpacks, briefcases, and drawstring bags can act as a restraint. A large number of consumers, particularly men, prefer these alternatives, which could negatively impact the handbag market's growth.

Market Segmentation

Tote Segment to Hold High Market Share Due to Versatility

By product type, the market is segmented into tote, clutch, satchel, and others. The tote segment is expected to hold a dominant market share due to its larger size, versatility, and convenience, which allows users to carry more items while maintaining an aesthetic appeal.

Leather Segment to Lead Backed by Durability and Timeless Appeal

As per raw material, the market is classified into leather and fabric. The leather segment is projected to hold a dominant share, driven by its attractive qualities such as durability, natural water resistance, and timeless flexibility. These factors boost the widespread use of leather in handbag manufacturing.

Women Segment to Dominate Attributable to Higher E-commerce Participation

Based on end-user, the market is classified into men and women. The women's segment is expected to dominate the market, fueled by the upsurging participation of women in e-commerce and a significant increase in their online spending on fashion and luxury goods.

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Regional Insights

Presence of Major Luxury Brands to Foster Market Progress in Europe

Europe is expected to lead the market, holding a 34.33% share in 2024. This is attributable to the high per capita income in countries like Germany, France, and the U.K., and the robust presence of iconic luxury brands such as Louis Vuitton, Chanel, and Gucci, which are gaining continuous traction among consumers.

The Asia Pacific market is projected to grow steadily, fueled by a spike in the employment rate and a large, fashion-conscious youth population. North America is expected to see substantial growth, supported by a thriving small business sector and the presence of multiple fashion exhibitions that accelerate product consumption.

Competitive Landscape
Key Players Focus on Innovation and Strategic Acquisitions
The market is consolidated, with key players focusing on incorporating new-age technologies like the Internet of Things (IoT) to create "smart bags" that offer features like smartphone notifications. These industry leaders are also pursuing strategic acquisitions to expand their brand portfolios and market reach. For instance, LVMH's acquisition of Tiffany & Co. highlights the trend of consolidation in the luxury goods sector.

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Report Coverage
The report provides a detailed analysis of the top segments and the latest trends in the market. It comprehensively discusses the driving and restraining factors and the impact of COVID-19 on the market. Additionally, it examines the regional developments and the strategies undertaken by the market's key players.

Key Industry Developments:
October 2023: Anne Klein partnered with Myntra to launch its new range of luxury handbags in India.
March 2023: Bottega Veneta launched its new handbag, Andiamo, which is made from paper-thin calf leather and is available in three sizes.
October 2022: Titan Company launched its new women's handbag brand, IRTH, featuring a mom handbag range with detachable straps and insulated milk bottle slots.

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