

Luxury Handbag Market: Size, Share, Outlook, and Global Opportunity Analysis, 2019-2026

Global Luxury Handbag Market By Manufacturers, Regions, Type And Application, Forecast To 2026

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Description

The Global Luxury Handbag market stood at USD 49.2 billion and will gain CAGR of over 7% to reach a market value of over USD 61.3 billion by 2026. Factors such as product innovation and introduction of convertible or multipurpose handbags are expected to boost global market. Handbags are the bag used to carry a personal item which includes money, and other personal belongings. Luxury Handbag includes totes, backpack, and satchels, among others. The report covers all the major trends and drivers playing a vital role in the growth of the Luxury Handbag market. The market has been segmented based on type, material, distribution channel, and geography.

Market Dynamics: Drivers, Restraints, Opportunities Challenges

The global Luxury Handbag is primarily driven by rising product innovation and introduction of convertible or multipurpose handbags from the major players in the market. The rise in working women population globally is one the primary factor of the luxury handbag market growth.

Women make up at least 40% of the workforce in more than 80 countries, according to a Pew Research Center analysis of labor force statistics from 114 nations with data from 2010 to 2016. Across all of these countries, the median female share of the workforce is 45.4%. These countries include the US, Canada, UK, France, and others.

Moreover, the rising internet penetration all around the globe, especially in the developing countries like India, Brazil, and China coupled with easy access to the social media website like Facebook and Instagram will also drive the market for the Luxury Handbag in the forecast period.

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However, due to availability of counterfeit products is hampering the growth of Luxury Handbag.

Key Segment

Global Luxury Handbag Market By Material:

- Cotton
- Leather
- Synthetic
- Nylon.

In 2018, Leather segment dominated the luxury handbag market and is expected to retain its

dominance in the forecasted period. It is mainly due to premium finish and elegant looks of the leather products. In addition to this, the leather material handbags have a long life and others and hence find more demand in return to these amazing features. However, synthetic material handbags are also gaining the market due to the better functionality, therefore, boosting market growth with a higher CAGR in the forecast period. It is expected that luxury handbags market will grow at a CAGR of ~XX% during the forecast period.

Global Luxury Handbag Market By Distribution:

- Online
- Offline

By Distribution Channel, the global Luxury Handbag market is segmented into Online distribution channel and Offline distribution channel. Offline distribution channel has the dominant position in the Luxury Handbag market due to the rising number of supermarkets and hypermarket giving excess to consumers easily all around the world. Although with the e-commerce rise, the online distribution channels market share grows with higher CAGR in the forecast period.

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Geographical Landscape

By geography, the global Luxury Handbag market is segmented into North America, Asia-Pacific (APAC), Europe, South America, and the Middle East and Africa (MEA).

Europe holds the largest market share for Luxury Handbag due to rise in the supermarket and hypermarket culture and high rise in the number of working women populations will be the significant drivers for luxury handbag market in the region. With investment and development in Eastern Europe are continually growing.

Poland is entering its third decade of dynamic growth with new overseas retailers and luxury brands entering the market with thirty new global brands set up operations in the country last few years. There is a retail boom in Russia as 63 new complexes in 40 Russian cities have been completed. There is a positive attitude in Western Europe of investment in outdated shopping centers to allow retailers to expand locally.

APAC is after Europe in terms of the market share of Luxury Handbag due to the high internet penetration backed with an increase in disposable income and growing population in the countries like India and China are the main driver for the region in the forecast period.

Competitive Landscape

Key players are adopting strategies such as investing in R&D, new product launches, expansion in distribution channels to stand out as strong competitors in the market. Global Luxury Handbag is a competitive market with the presence of various global and regional players in the market.

The major players PVH Corp., LVMH, Richemont SA, Furla S.p.A., and Giorgio Armani S.p.A. Other key players in the market include Michael Kors Holdings Limited, Hermès, Kering, Prada, and Tapestry.

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