

Luxury Pen Market Revenue to Cross USD 3,287.53 million by 2028 Says, The Insight Partners

Growing Consumer Interest Toward Luxury Writing Products to Escalate Market Growth During 2021-2028

NEW YORK, UNITED STATES, December 13, 2022 /EINPresswire.com/ -- The [luxury pens market](#) was valued at US\$ 2,338.78 million in 2021 and is projected to reach US\$ 3,287.53 million by 2028; it is expected to grow at a CAGR of 5.0% from 2021 to 2028.

A luxury pen is a type of premium product, which possesses unique features and is customizable as per customer preferences. Such pens are designed to provide better quality and comfort, along with adding to royalty as an added aesthetic. Luxury Pens are categorized as premium products, essentially used by the elite class group as a piece of status symbol. They are also treated as precious gifts to commemorate a special occasion or achievement. The shift in consumer lifestyle backed by the increase in disposable income and rise in investment in luxury writing instruments is primarily driving the demand for luxury pens. Additionally, the manufacturers are strategically investing in product development by modifying the luxury pen nibs with platinum and other expensive metals. It is expected to provide impetus to market growth.

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A. T. Cross Co. Llc; Caran D'ache; Faber-Castell; Grayson Tighe; Hugo Boss; Jack Row; Montblanc; Conklin Pens; Fisher Space Pen; and Bentley Motors are among well-established players in the global luxury pens market. Companies in the market are adopting strategies such as product developments, plant expansions, and mergers and acquisitions to expand their footprint worldwide and meet the growing demand from end users.

The US, India, Brazil, Russia, France, the UK, Turkey, Italy, and Spain are some of the worst COVID-19-affected countries in terms of confirmed cases and reported deaths. The COVID-19 pandemic has been affecting economies and industries in various countries due to lockdowns, travel bans, and business shutdowns. The shutdown of various plants and factories has affected the global supply chains and negatively impacted the manufacturing, delivery schedules, and sales of

products in the global market. Few companies have already announced possible delays in product deliveries and slump in future sales of their products. In addition to this, the global travel bans imposed by countries in Europe, Asia-Pacific, and North America are affecting business collaborations and partnership opportunities.

A luxury pen is a type of premium product, which possesses unique features and is customizable as per customer preferences. Such pens are designed to provide better quality and comfort, along with adding to royalty as an added aesthetic. The demand for luxury pens is rising with the shift in lifestyle patterns backed by the rise in disposable income in the developed countries. At present, owning a luxury pen is considered a status symbol, especially among the elite class. Additionally, the look and attractiveness associated with a luxury pen help to convey a royal appeal. Companies specializing in luxury pens are focused on luring people with their designer finish and high-end quality.

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In the current era, the focus has been shifted toward authenticity mixed with craftsmanship, which is effectively promoting the demand for luxury pens. The operating players can connect with the emotion attached to luxury pens and have effectively placed their product to capture particular consumer demand. For instance, in 2015, Krone International developed the Abraham Lincoln pen under its limited edition which aims to capture Lincoln's "genetic essence." The company claimed to use authenticated strands of Lincoln's hair by reproducing Lincoln's DNA and embedding it in the crystallized form, in the amethyst stone of each of the 1,008 pens. Similarly, an article published by Chicago Tribune in January 2016 stated that A.T. Cross Company marketing officer Magnus Jonsson always tucks an A.T. Cross pen between two buttons on his shirt. The pen is embarked with 14-karat-gold and acts as a statement piece to start a conversation. The company states that with the growth of the world economy, the investment would be made in consumers and corporate gifts, which is expected to provide an impetus for the luxury writing instrument category. This is expected to proliferate the growth of the luxury pens market.

Based on type, the luxury pens market is segmented into ball point pens, fountain pens, roller ball pens, multifunctional pens, and others. In terms of application, the luxury pens market is segmented into hypermarket and supermarket, specialty stores, online retail, and others. By geography, the luxury pens market is segmented into five main regions—North America, Europe, Asia-Pacific, Middle East & Africa, and South America.

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