

Luggage Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The luggage market is projected to register a CAGR of 7.68% during the forecast period.

A boom in education opportunities abroad and increasing travel and tourism contribute to escalating luggage demand. Also, technological advancements have made them more efficient, improving the attributes of luggage products. It is estimated that the global luggage market will witness a demand for luggage-related products as a result of changing lifestyles in various developing countries. The post-pandemic situation is gradually improving, consumer spending patterns have strengthened, and the market is expected to regain its potential as the economies of developing nations improve.

It is predicted that demand for luggage-related products will increase due to an increase in urbanization and an increase in customer preference for high-end luggage that comes with technological advancements like GPS trackers, USB ports that allow recharging cell phone batteries, and Bluetooth-enabled locks. The concept of smart luggage is also characterized by improved safety standards and enhanced applications, as well as enhanced connectivity, enabling customers to track and secure their luggage while traveling. These factors are projected to boost demand for luggage-related products, thus escalating the growth of the global luggage market.

The growing convenience of online shopping has led to a significant shift in consumer preferences in the purchase of travel bags and other luggage bags through e-commerce platforms, such as Amazon and eBay. The business bags segment is gaining significant traction in the market studied due to the increasing business travel worldwide and economic improvements in developing markets.

Luggage Market Trends

Significant Growth in the Tourism Industry

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The increase in the demand for luggage bags is directly proportional to the growing travel and tourism industry. Over the past few years, the global travel and tourism industry has witnessed significant growth. The tourism industry is one of the fastest-growing and most diversified industries globally. Countries such as China, the United States, South Korea, Brazil, the Netherlands, Spain, Germany, and the United Kingdom, have strong outbound tourism. Moreover, in the last few years, the spending on leisure travel by the baby boomer generation has been increasing rapidly, which, in turn, has further boosted the market's growth.

A report from the United Nations World Tourism Organization (UNWTO) indicates that international tourism continued to perform well through July 2022, with arrivals reaching 57% of pre-pandemic levels. Between January and July 2022, international tourist arrivals almost tripled (+172%) compared to the same period in 2021 as governments worldwide eased restrictions on travel, which boosted growth in tourism. Hence the demand for backpacks, travel packs, smart luggage bags, carpet bags, and duffel bags is also likely to increase in the years to come, boosting the sales of luggage bags during the forecast period.

Asia-Pacific Emerges as the Fastest-growing Region

In Asian countries like India, the luggage market has become highly competitive, with established brands, like VIP, competing in the market with new players, like Da Milano. Additionally, the market is set to grow due to a rise in travel and tourism activities and a surging number of business travelers, which is expected to lead to a surge in travel and business bag sales. According to the National Bureau of Statistics of China, in 2021, revenue from tourism in China amounted to roughly CNY 2.92 trillion, an increase from CNY 2.23 trillion in 2020. This indicated the rise in the number of tourists visiting China, which is increasing the demand for luggage.

Additionally, with the rise of urbanization and leisure activities, travel has expanded significantly in this region. People are becoming more inclined toward branded and fashionable travel accessories, including luggage. In recent years, luggage has evolved from a typical clothing packing medium to a more pleasant, convenient, and multi-purpose travel companion. For instance, in August 2021, Samsonite launched the EVOA Tech luggage collection. This new generation of suitcases is specifically designed to interact with its proprietors. The EVOA Tech includes a variety of security features to ensure the safety of a traveler's belongings, including a 3-in-1 Smart lock, a TSA-approved fingerprint lock that enables quick one-touch opening, an anti-theft zipper with a magnetic zipper puller, a 3-digit dial lock, and a USB port. The Asia-Pacific luggage market is increasingly engaged in the production of luggage bags, backpacks, duffel bags, laptop bags, and other various business travel bags, thus, driving the market further in the Asia-Pacific region.

Luggage Market Competitor Analysis

The luggage market is highly competitive. The market has key players competing for the major share and small regional players catering to a small region. Some of the major players in the market are Samsonite International SA, LVMH, VIP Industries Limited, Adidas AG, and Nike Inc. The key strategies adopted by players in the market are new product launches with innovative designs, followed by mergers and acquisitions. Expansion is another strategy that gives an upper edge to manufacturers to expand their consumer base globally. Partnerships are another strategy preferred by companies to strengthen their market dominance. The major players are constantly trying to leverage their product portfolio to increase their market presence locally through this strategy.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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