

## **Luxury Perfume Market - Growth, Trends, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 156 pages | Mordor Intelligence

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### **Report description:**

The luxury perfume market is projected to register a CAGR of 6.2% over the next five years. Growing brand consciousness and increasing expenditure for luxury goods among millennials have been supporting market growth over the last few years. Due to significant demand from the younger generation, key players have now come up with various offers on their products, along with customized packaging of luxury perfumes. This strategy makes the products quite affordable and drives the market growth.

#### Key Highlights

Demand for organic, cruelty-free products is increasing due to consciousness among consumers about the use of organic products. Therefore, the market players are enhancing their product quality by use of organic ingredients. For instance, in October 2021, Versace launched six new perfumes under its Atelier Versace Collection. These perfumes are unisex and are available in combinations of wood, spicy, and aromatic fragrances.

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For instance, in October 2021, Versace launched six new perfumes under its Atelier Versace Collection. These perfumes are unisex and are available in combinations of wood, spicy, and aromatic fragrances. ph Lauren Corporation launched Polo Earth Eau De Toilette, a unisex vegan fragrance formulated without sulfates, phthalates, artificial preservatives, or colorants.

#### Luxury Perfume Market Trends

Increasing Demand for Personal Luxury Goods in Developing Countries

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The demand for personal luxury goods is rising with the rise in the disposable income of customers in developing nations. Alongside, the rise in modernization and adoption of western lifestyle in these countries has led to the growth of the luxury goods market. Among personal luxury goods, luxury cosmetics and perfumes have seen a rising trend among consumers, especially women, who prefer to invest in premium products. The demand for unisex luxury perfumes is growing because of the combination of aromatic and complex fragrances.

Moreover, celebrity endorsements and social media trends, along with other factors, drive the luxury perfume market in developing nations like India and China, among others. Global leaders are more focused on increasing their consumer base in these countries, owing to the changing preference and lifestyles of the population. For instance, in June 2021, Hermes launched its third women's fragrance in India's existing Twilly product line. This product line extension was available in floral, spicy, and woody scents.

### North America Holds a Significant Share

North America caters to a huge share of the luxury perfume market. The higher demand for luxury perfume in the region is fueled by the high disposable income of individuals in the region, coupled with the modernized lifestyle of consumers. The leading luxury perfume brands are focusing on personalization in product offerings, which is gaining popularity among various consumer groups. The popularity of lighter-scented luxury perfumes among millennials and the availability of products in attractive packaging are expected to boost the sales of luxury perfumes. Also, premiumization is playing a key role in the overall luxury perfume market in the region.

Customers actively seek superior quality and content when using any consumer goods, including perfumes, irrespective of their high-end price tags. The rising demand in this region has compelled market players to extend their operations. For instance, in July 2021, Louis Vuitton collaborated with Frank Gehry to create a new luxury fragrance line known as the Les Extraits Collection. Jacques Cavallier, the master perfumer, created this collection of five scents.

### Luxury Perfume Market Competitor Analysis

The luxury perfume market is moderately fragmented and comprises international and regional competitors. Key players like LVMH Moët Hennessy Louis Vuitton, Hermès International SA, Kering SA, and Chanel SA, among others, are focused on product innovation, specifically designed and targeted for women and unisex consumer groups. Active companies are competing based on different factors, including product offerings, price, ingredients, and marketing activities, to gain a competitive advantage in the market.

Key players are focusing on online distribution channels for their products' online marketing and branding to attract more customers. The major global players have a range of luxury perfume brands under their parent organizations, catering to different sets of customers and playing on brand loyalty.

### Additional Benefits:

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

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