

## **Leather Goods Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 130 pages | Mordor Intelligence

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### **Report description:**

The global leather goods market is projected to record a CAGR of 6.2% during the forecast period (2023 - 2028).

The COVID-19 outbreak led to a disruption in the retail sales of leather goods products during 2020, owing to the limitations in spending power, shut stores/outlets of premium apparel, and widespread lockdown globally. The pandemic also disrupted the production and supply chain of the companies, owing to complete lockdown. For instance, in 2020, all 42 Hermes production factories in France were shut down except for its perfume factory, which was used for sanitizer manufacturing during the period.

Leather goods are highly popular among consumers as they have inherent qualities, such as dustproof, fireproof, crack-proof, and durability, which are expected to increase the growth of the leather goods market. Moreover, the growing demand for trendy handbags, premium leather wallets, and other leather products has been influencing the growth of the leather goods market for the last few years.

The growing government support for the leather industry is further driving the market growth. For instance, in India, 100% FDI is allowed for the manufacturing of leather products through an automatic route. Between April 2000 and September 2021, the cumulative Foreign Direct Investment (FDI) equality inflow in the case of the Leather, Leather Goods, and Pickers Industry was USD 218.69 million.

Leather Goods Market Trends

Increased Demand for Luxury Goods

**Scotts International. EU Vat number: PL 6772247784**

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With the increase in disposable income of individuals, the demand for luxury goods has also increased. These goods often symbolize a sense of accomplishment within individuals, giving them higher self-esteem. Europeans and North Americans are known to spend most on luxury goods, owing to higher household income. An upward thrust can be seen in this matter in the Asian region as well. Leather goods form a major part of luxury goods. The luxury leather products include exclusive handbags, accessories, and shoes, which appeal to affluent individuals. In the case of the personal luxury segment, leather goods are the fastest-growing segment that attracts extravagant customers.

### Europe Emerges as the Largest Consumer of Leather Goods

The strong presence of local and international players, product and technological innovations, rise in online retailing, and the use of social media platforms are some of the major factors driving the growth of the European market. The increasing fashion consciousness, rising disposable incomes, and increasing demand for attractive bags drive the sales of luggage and leather goods in the region. Moreover, the growing interest in travel and unique experiences among consumers is boosting the demand for leather goods, such as luggage bags, especially in the luxury segment, as consumers increasingly look for high-quality items. Moreover, with the strong prevalence of fashion-driven countries, such as France and Italy, the region remains the largest consumer of the market.

### Leather Goods Market Competitor Analysis

The leather goods market is highly competitive. In the organized sector, a few key players hold a major market share, whereas, in the unorganized sector, many small players are competing to gain a market share. Adidas, Samsonite, and Kering are some prominent players in the global market. Major players are focusing on introducing new product offerings in the market to cater to the interests of the consumers as per the ongoing fashion trend among goods like footwear, accessories, and luggage bags. Expansion is the next strategy preferred by companies to strengthen their dominance in the leather goods market. Major players are constantly trying to expand their production facilities or retail outlets to accommodate the growing demand and strengthen their strategies for market development.

Additional Benefits:

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

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