

Europe Leather Goods Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The European Leather Goods Market is projected to register a CAGR of 3.26% over the next five years.

Europe is a region with great potential for the leather products market because its major countries, especially Spain & Italy, have high and convenient access to European raw resources. In addition, a number of these nations are leading the way in terms of creating innovative and superior designs. Additionally, a lot of well-known fashion companies that frequently sell leather products have stores in this nation, which is favorable for further growth & demand. Innovations in design and the use of exotic leather to manufacture products have enabled manufacturers to cater to the demand of high-end and premium customers. Additionally, key market players are focused on designing personalized and customized leather goods to attract consumers to spend more on exclusive products. Manufacturers are employing cutting-edge technology like the automated cutting process to provide variety and customization options.

The adoption of omnichannel retailing will be a significant factor expected to drive the leather goods industry growth. Product improvement, use of social media platforms to increase consumer engagement and awareness about product launches, and adopting appropriate distribution channels are some of the strategies that leather handbag manufacturers adopt to promote their products. Furthermore, the leather goods market is also supported by the tourism sector. Europe is experiencing a sharp rise in tourism. European leather goods are more popular among tourists. The demand for personalized leather luggage, trolley bags, and backpacks is rising as a result of the booming travel and tourism sector and the new trend of travel vlogging. Additionally, the growing popularity of fashion shows that feature leather purses, jackets, pants, and shoes are providing manufacturers with attractive growth potential.

Europe Leather Goods Market Trends

Demand for Personalized Leather Goods Increasing Consumption

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Increased demand for personalized, customized services focused on attracting high-end, premium customers is anticipated to boost the expansion of the leather goods market. With the trend of personalization and customization, market players have started designing customized leather goods to increase their customer base and sales. Key players are using customer interaction platforms to get customers' feedback regularly. Specializing in customization and personalization, major players have developed working relationships with individual and corporate customers across the region. All leather goods are made-to-order, tailored based on customers' choice of preferences, and can be personalized with their name, corporate logo, and monogram. Italy is the largest market for customized shoes. Key market players are focused on designing personalized and customized leather goods to attract consumers to consume and spend more on exclusive products by using traditional vegetable-tanned, environment-friendly leather, further driving the demand for personalized leather goods.

The United Kingdom is Leading the European Leather Goods Market

The increased number of working professionals and young millennials is majorly driving the leather footwear market in the United Kingdom. Majorly driven by the fashion industry, European countries, such as the United Kingdom, France, and Italy, are witnessing an extensive dependency on leather goods, from production to trading in the footwear industry. The high-end, specialized manufacturers of upholstery, shoe uppers and soles, gloves, cushions, equestrian, and wet blue leather comprise the United Kingdom leather industry. In addition, to the rise in customer spending power, evolving lifestyles contribute to the market's growth. Also, in 2021, European Commission published a study stating that the leather footwear segment accounts for the major production share in the leather industry.

As the demand for flexible and lightweight products is growing rapidly, numerous innovations and technological advancements help surge the product demand in the United Kingdom. Leather footwear has high durability and stands strong even in heavy-duty work, along with casual, designer shoes. It can be used for indoor and outdoor applications, making it more popular among United Kingdom's consumers. The rising leather product popularity and rising online sales in the United Kingdom are anticipated to be driven the leather goods market in the future. It is also anticipated that the growing population of athletes and fitness enthusiasts will boost business expansion. The main distribution channels for leather goods in the United Kingdom are department stores, outlet stores, factory outlets, and e-commerce websites.

Europe Leather Goods Market Competitor Analysis

The leather goods market is highly competitive in the organized sector. The companies like Kering SA, LVMH, Chanel SA, Prada, and Hermes International SA are the most active among all the key players in the market. The major companies increasing their product line and expanding their presence in the European region. Expansion is the strategy preferred by companies to strengthen their leather goods market dominance. Major players are constantly trying to expand their production facilities or retail outlets to accommodate the growing demand, launch new designs, and strengthen their strategies for market development. For instance, in October 2022, Prada launched the new leather bag Supernova Handbags. New Supernova handbags include SLGs and leather purses made of smooth, brushed leather.

Additional Benefits:

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

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