

Qatar Luxury Goods Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The Qatari luxury goods market is expected to witness a CAGR of 2.55% in the forecast period 2022-2027.

Qatar is regarded as the world's fastest-growing luxury market as it holds the majority stake in the Italian fashion brand Valentino as well as the landmark department stores Harrods and Printemps in London and Paris. Qatar is also developing its own luxury label named Qela. However, with the impact of COVID 19, the restricted shopping timings have led the market to change its scenario, letting e-commerce grab the majority share in the country. Also, Qataris are considered the biggest buyers of goods in the Middle East, but they often shop in Dubai. The Mall of Qatar's infrastructure is being improved in the run-up to the 2022 World Cup, with the luxury industry posing a huge potential to grow in the country.

Rising funding for the fashion sector in Qatar and increasing disposable income of consumers are major factors propelling the growth of the global Qatari luxury goods market. The emergence of the e-commerce sector has provided consumers with easy access to information and prices of products. In addition, changing preference of urban consumers for innovative jewelry designs is projected to boost the growth of the global Qatari luxury goods market over the forecast period. However, factors such as fluctuations in the rate of inflation and political uncertainties in Qatar are projected to hinder the growth of the global Qatari luxury goods market over the forecast period.

Qatar Luxury Goods Market Trends

Qatar is the Regional Luxury Fashion Hub

The main factors that aid Qatar in becoming a regional luxury fashion hub are the higher incomes of Qataris and the increasing

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investment in the luxury fashion sector. The higher incomes tend to support consumer spending in the luxury fashion segment and encourage customers to spend considerable amounts on luxury fashion with every fashion cycle. Consumers are inclined to spend more on high-end electronic goods and fashion accessories over experiential luxury such as holidays and spa treatments. There is substantial demand for modes of fashion in Qatar, and it is expected to continue to grow in the coming future. Within the Qatari retail market, the capital city of Doha has been THE PEARL of QATAR as the man-made island which is dedicated to luxury shopping and entertainment.

Mono Branding is the Leading Luxury Goods Channel in Qatar

The sale of personal luxury goods in the Middle East, primarily represented by the GCC countries, is also expected to witness steady growth of 4.0% between 2016 and 2021. Qatar is increasingly becoming a regional hub for luxury brands with Qatari brands such as global fashion brand QELA and high-end luxury health and beauty boutique store Pharmakeia. The wider presence of an affluent consumer base has attracted several luxury retailers to the city. With Qatar's organized retail space currently going through a period of rapid expansion and with a strong pipeline of mall openings, several international and regional retailers continue to establish and expand their presence in the country. Single branded stores are highly influencing the quality-oriented customers in the country with a wide range of single branded quality products making it one of the major retail channels in the market.

Also, around eight malls opened in 2021, which offer customers a wide range of shopping, dining, and entertainment experiences. Some of the key projects include Place Vendome, which opened in 2021. It features a canal running to the sea with an open plaza experience overlooking the waters. The mixed-use development project is with the high-end shopping street in Paris, Rue de la Paix. Across four floors, there are up to 600 retail outlets, including luxury designer stores. It also hosts a wide range of dining options, a hypermarket, a lively dancing fountain, family entertainment, and a cinema complex.

Qatar Luxury Goods Market Competitor Analysis

The Qatar luxury market is moderately fragmented, with more than 50% of the market taken by many smaller local players tying up with luxury retailers across various sectors such as fashion, jewelry, and other accessories such as eyewear and leather goods. The presence of an affluent consumer base has also attracted several luxury retailers to the city. With Qatar's organized retail space currently going through a period of rapid expansion and with a strong pipeline of mall openings, several international and regional retailers continue to establish and expand their presence in the country. The players involved in the market include Chanel, LVMH, Rolex, Kering, Joyalukkas, Giorgio Armani, Hugo Boss, Puig, PVH, Richemont, and others.

Additional Benefits:

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

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