

## **Middle East Luxury Goods Market - Growth, Trends, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 125 pages | Mordor Intelligence

### **AVAILABLE LICENSES:**

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

### **Report description:**

The Middle East luxury goods market is projected to record a CAGR of 8.5% during the next five years.

In the Middle East, especially in GCC countries, more than half of the consumers claim to have increased their spending on luxury goods. In the past few years, the Middle East luxury goods industry has been through a period of expansion, as major companies have grown by extending the reach of their brand distribution network and opening new stores in the region. Consumers in countries such as Saudi Arabia prefer luxury goods over conventional ones, owing to their high purchasing power and sustainable demand for these products that reflect their social status. In March 2022, Kering Group's Gucci debuted its glittering high jewellery pieces encompassing necklaces, rings, and bracelets to the United Arab Emirates for the first time, transforming a villa on Palm Jumeirah into a garden for the occasion.

Over the long term, the luxury goods market in the Middle East is expected to grow because of the increase in disposable income, growing millennial population, increasing tourism, and penetration of global market players in the region. Global market players like Gucci, LVMH, PVH, and Rolex are launching their products in the market, which is grabbing the attention of consumers. For instance, in July 2021, Versace unveiled its new boutique at The Galleria Al Maryah Island, Abu Dhabi, expanding the destination's exceptional portfolio and reinforcing the mall's position as the premier luxury and retail destination in the capital. The e-commerce websites are also growing in the region, which is expected to drive the market over the medium term.

### MEA Luxury Goods Market Trends

#### Increasing Demand for Luxury Leather Goods

Saudi Arabia and Iran are huge producers of leather, with a large number of tanneries inside the countries. Luxury leather luggage holds a major market share compared to other leather goods segments. The United Arab Emirates is one of the most attractive countries in the Middle East for luxury brands. It is a strategic center for companies deciding to enter the regional market.

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

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

Therefore, competition among players is very strong in the luxury leather goods market, intensified by the growth in online shopping. ?

Moreover, the Middle East has one of the largest young populations in the world, and millennials in the Middle East are richer than the average. Their willingness to buy luxury leather goods is stronger, which is expected to drive more sales of luxury leather goods in the upcoming years. ?The footwear market in the region, on the other hand, is majorly driven by the increasing demand for luxury leather goods in the gulf countries. The United Arab Emirates and Saudi Arabia are the leading consumers of leather footwear in the region. ?

#### United Arab Emirates Held a Significant Share in the Market

The United Arab Emirates has a huge demand for luxury goods owing to high disposable income, increasing tourism in the country, and its young population. Tourism in the United Arab Emirates is constantly growing because of the tourist spots in the region. International visitors often visit the region due to its food culture, jewelry goods, and many more.

According to the Government of Dubai tourism report of 2022, 10.2 million international visitors visited Dubai in 2022. The United Arab Emirates is an economically strong country; therefore, multinational and premium brands often launch their products in the region. Also, the penetration of e-commerce websites in the country allows consumers to have multiple options for luxury goods, which also drives the market. In April 2022, A luxury fashion firm called Business of Preloved Fashion (BOPF) joined the market in the United Arab Emirates and introduced an online market to connect buyers and sellers.

#### MEA Luxury Goods Market Competitor Analysis

The Middle East luxury goods market is a competitive market with the presence of various major players, such as Rolex SA, Giorgio Armani SpA, Dolce & Gabbana, Kering SA (GUCCI), Prada SpA, Burberry Group PLC, Guerlain, L'OREAL, Christian Dior, and Chanel SA. The key luxury goods players are embarking on mergers and acquisitions and entering into partnerships /agreements as one of their key strategies to achieve consolidation and optimize their offerings.

Major players are focusing on introducing new product offerings in the market to cater to the interests of the consumers as per ongoing fashion trends among goods, like footwear, accessories, and luggage bags. Since leather products have a significant role to play in the luxury goods market, top companies are engaged in delivering quality leather product offerings for fashion-inspiring consumers.?

Additional Benefits:

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

#### **Table of Contents:**

##### 1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

##### 2 RESEARCH METHODOLOGY

##### 3 EXECUTIVE SUMMARY

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

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

## 4 MARKET DYNAMICS

### 4.1 Market Drivers

### 4.2 Market Restraints

### 4.3 Porter's Five Forces Analysis

#### 4.3.1 Threat of New Entrants

#### 4.3.2 Bargaining Power of Buyers/Consumers

#### 4.3.3 Bargaining Power of Suppliers

#### 4.3.4 Threat of Substitute Products

#### 4.3.5 Intensity of Competitive Rivalry

## 5 MARKET SEGMENTATION

### 5.1 By Product Type

#### 5.1.1 Clothing and Apparel

#### 5.1.2 Footwear

#### 5.1.3 Bags

#### 5.1.4 Jewelry

#### 5.1.5 Watches

#### 5.1.6 Other Accessories

### 5.2 By Distribution Channel

#### 5.2.1 Single-branded Stores

#### 5.2.2 Multi-brand Stores

#### 5.2.3 Online Stores

#### 5.2.4 Other Distribution Channels

### 5.3 By Country

#### 5.3.1 Saudi Arabia

#### 5.3.2 United Arab Emirates

#### 5.3.3 Qatar

#### 5.3.4 South Africa

#### 5.3.5 Rest of Middle East

## 6 COMPETITIVE LANDSCAPE

### 6.1 Strategies Adopted by Key Players

### 6.2 Market Positioning

### 6.3 Company Profiles

#### 6.3.1 Prada S.P.A.

#### 6.3.2 Rolex SA

#### 6.3.3 Burberry Group plc

#### 6.3.4 Christian Dior SE

#### 6.3.5 Chanel S.A

#### 6.3.6 Kering S.A. (GUCCI)

#### 6.3.7 Dolce & Gabbana

#### 6.3.8 Giorgio Armani S.p.A

#### 6.3.9 Guerlain

#### 6.3.10 Santos de Cartier

#### 6.3.11 Alshaya franchise group (Tribe of 6, Aerie)

## 7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

**Middle East Luxury Goods Market - Growth, Trends, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 125 pages | Mordor Intelligence

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scotts-international.com

**ORDER FORM:**

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

\*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

\*\* VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2026-03-01"/>
		Signature	

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

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com



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

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)