

North America Luxury Goods Market - Growth, Trends, and Forecasts- 2023-2028

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Report description:

North America Luxury Goods Market is projected to register a CAGR of 7.2% over the next five years.

North America demonstrates a more extensive base of fashion-conscious consumers with comparatively higher spending power, keeping up with the latest market trends for personal accessories like clothing, purses, watches, and jewelry. Social media influencers that promote luxury businesses' newly released collections to draw in customers impact consumer behavior. Customers are also drawn to luxury goods because of their distinctive designs, longevity, comfort, and aesthetics, which set them apart from fast fashion accessories. Furthermore, the region has a strong network of single-brand and multi-brand stores in airports and shopping centers, enabling affluent customers to select from various product choices from regional and international luxury brands.

The region's demand for luxury products is significantly high, owing to the high disposable incomes. Moreover, North America remains one of the most important destinations for luxury tourism, making it unique as a market for luxury retail in the region. The emergence of e-commerce has provided easy access to product-related information and prices through online sources at any time. This significant trend has further contributed to the overall growth of the North American luxury market.

After facing a slowdown during Covid 19, the North American luxury goods market has undergone a V-shape rebound. Additionally, demand for luxury goods is constantly rising owing to the increasing number of high-income individuals and the introduction of new innovative luxury goods in the region. In addition to traditional luxury products, digital assets and the virtual world, which include social media, gaming, and the metaverse, are becoming increasingly important in terms of luxury brands' value propositions, which will become increasingly important in the forecasted period. To compete in the increasingly competitive luxury market, luxury brands have the opportunity to be critical players in the development of virtual worlds.

North America Luxury Goods Market Trends

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Rising Number of High-Net-Worth Individuals in the Region

The massive, wealthy population in North America with high incomes, eager to spend on high-end personal luxury accessories marketed by luxury brands, is attributed to driving demand for luxury products. A growing number of wealthy people demonstrating an excellent appreciation for having several luxury products are providing a massive boost to the North American luxury goods market. Coldwell Banker Global Luxury and Coldwell Banker Real Estate LLC's analysis indicates that the number of Americans with a net worth of at least USD 5 million increased by nearly 25% in 2021. In addition, the market for luxury goods in North America is anticipated to expand during the forecast period due to an expanding young working-class population, opportunities for working from home, rising consumer awareness of the advantages of high-quality goods, and a rise in consumer purchasing power.

Furthermore, luxury brands are expanding their presence in the region owing to the rising demand by high-worth individuals. For instance, over the past few years, French luxury group Kering SA has been opening and renovating Gucci stores across the country, including the most recent one in Austin, Texas. About 27% of Gucci's revenue comes from North America. In April 2022, Gucci leased a 10,000-square-foot space at the American Dream mall in New Jersey.

Multi- Brand Store Holds A Prominent Share

Multi-brand stores are the main distribution channels for luxury products because they offer a large amount of retail space that can accommodate a wide range of preferences. Multi-brand stores have an abundance of choices for various luxury goods categories. Consumers buying luxury goods from multi-brand can choose from a range of novel packaging options. Moreover, the manufacturers have made significant innovations in outer packaging by high color printing as brands bid for attention. Further, single-branded stores are expected to continue to gain popularity in high-tier cities. Visiting an exclusive store gives consumers a choice to check the quality of products and compare the prices to make the right shopping decisions. The presence of a large number of stores at easily accessible locations, growing urbanization, and increased expenditure capacity of consumers are driving the demand for multi-brand stores all around the globe.

North America Luxury Goods Market Competitor Analysis

The North American luxury goods market is highly competitive, with many domestic and multinational players competing for market share. Emphasis is given to the companies' mergers, expansion, acquisitions, partnerships, and new product development as strategic approaches adopted by the leading companies to boost their brand presence among consumers. Key players dominating the regional market include Giorgio Armani SpA, Kering Group, Louis Vuitton North America, Inc., Rolex SA, Hermes, The Estee Lauder Companies, Patek Philippe SA, The Swatch Group, and Richemont, among others.

Additional Benefits:

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

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