

Europe Fashion Accessories Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

The European fashion accessories market is expected to register a CAGR of 11.5% during the forecast period.

One of the factors driving the fashion accessories market is the increasing trend of eco-fashion. Companies are making conscious efforts to choose the best quality materials that are soft and comfortable and do not have a detrimental effect on the environment. For example, German brands like OGNX, Mandala, Jaya Organics, Magadi, and Ambiletics use the latest eco-friendly solutions and strive to source innovative and sustainable material for their accessory collections, including t-shirts, leggings, sweatpants, and others. In July 2022, apparel manufacturers in Leicester, United Kingdom, formed a federation to establish the area as a sustainable manufacturing hub for British fashion. In addition, innovations in design, material, and fit are expected to favor the market's growth in the coming years. For instance, in the case of apparel, consumers are more attracted to color, fabric, and style, encouraging the manufacturers to introduce trendy apparel suitable for various activities, including formal meetings, outdoor activities, sports activities, and others. In 2022, Lululemon, the renowned Canadian activewear retailer, announced its entry into Spain, and it is coming up with a Spanish version of its e-commerce site.

Furthermore, during the forecast period, the European fashion accessories market is expected to be driven by factors such as changes in consumer lifestyles, greater household expenditure, favorable demographics, and a shift in demand for branded products. In some regions across Europe, consumers have been observed to spend highly on fashion accessories, boosting the sales of such products in the market. For example, online retail sales for clothing increased to an all-time high of 31% in 2020 owing to the increasing online shopping trend during the COVID-19 pandemic, according to the data published by the UK Fashion and Textiles Industry. Thus, the increasing consumer spending on clothing is further expected to drive the growth of the fashion accessories market in Europe.

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Europe Fashion Accessories Market Trends

Increased Internet Exposure Driving the Market

The global spread of COVID-19 and lockdowns that compelled people to stay indoors catalyzed the increase in screen time of consumers. This has, in turn, led to increased exposure to the internet and fashion influencers, which has resulted in the adoption of online shopping of products across various categories. Consumer convenience is one of the key factors driving sales through online channels. Factors such as increased product variety, convenience in shopping, selection of delivery date desired by consumers, discounts, and seamless purchase experience contributed to the rapid growth of online fashion accessory sales across Europe. 46.6 million people used the internet daily in Great Britain in 2020, according to the United Kingdom's (UK) Office for National Statistics (ONS), breaking the record set in 2016. The growing internet penetration in the region is one of the significant factors influencing sales through e-commerce websites and social media. There are various e-commerce platforms offering their services across Europe. For example, in 2022, by introducing its own line of clothes, Russian e-commerce company Ozon (OZON.O) got into the online fashion business. Another example of an e-commerce platform catering to the needs of consumers is the Italian Collection, an online store that provides designer and handpicked artisan companies' clothes, shoes, accessories, and home goods for both men and women. The company wants to become recognized as a leader in premium discounted shopping and a global platform for luxury and lifestyle goods. Italian Collection, which advertises partnerships with top fashion suppliers, provides more than 12,000 products from more than 200 Italian and other brands.

Premiumization Driving the Market

Europe is one of the major destinations for consumers to shop and collect designer or premium products. The United Kingdom, Germany, and France have the lowest prices for luxury goods, including fashion accessories. The growing inclination of consumers to spend more on fashion accessories on the basis of occasion and usage has augmented the demand for high-end quality fashion apparel in Europe. Additionally, since 90% of luxury products are produced in Europe (often France or Italy), the prices are comparatively lower. Furthermore, luxury goods are mostly considered a status symbol for individuals who are driving discretionary spending with a high purchasing power. For instance, disposable personal income in France increased to EUR 400,351 million (USD 421,982 million) in the second quarter of 2022 from EUR 395,396 million (USD 442,314 million) in the first quarter of 2022. The increasing popularity of luxury goods among millennials is driving market growth as they are more likely to be driven by the latest fashion trend than other consumer groups. Owing to the rising demand for premium fashion accessories across the European market, different players are also entering the market to take advantage of the opportunities. For example, in 2021, the French luxury footwear brand Daniel Essa announced the launch of its SS22 collection of customizable luxury sneakers, Nous. The "Nous" sneakers are available in two colors, Alabaster and Onyx. However, each pair features eight hand-painted leather straps that can be easily changed with the additional strap packs available in a variety of basic and fun colors. In addition, the brand is launching an exclusive line of straps made of Swarovski Crystals.

Europe Fashion Accessories Market Competitor Analysis

Europe's fashion accessories market is highly fragmented, with a huge number of players operating in the market. The companies offering their products in the market use various strategies in order to sustain and expand their business. The strategies that the players in the market most commonly use include product innovations and expansions. In 2021, Mango, a Spanish clothing company, committed EUR 35 million (USD 42.4 million) to develop its Barcelona-area logistics facility in Llica D'Amunt. The facilities were a part of its expansion program in order to support Mango's new business lines, enhance the dispatch area, and accommodate the company's expanding e-commerce operations. Likewise, some of the companies also position their brands to be using sustainable and environment-conscious materials in order to improve their business practices as well as to build a healthy brand image among their customers. The top companies in the market studied include Industria de Diseno Textil SA, Adidas AG, LVMH Moet Hennessy Louis Vuitton, Chanel, and H&M Hennes & Mauritz AB.

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