

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

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Report description:

The Asia-Pacific fashion accessories market is expected to register a CAGR of 5.21% during the forecast period.

The COVID-19 pandemic had a significant impact on the Asia-Pacific market for fashion accessories. Even before COVID-19, the region's economy was growing slowly, and the pandemic made things more challenging for industry participants. The fashion accessory production hubs in China and India were either shut down or switched over to the production of vital COVID-19 supplies as a result of the restrictions during the pandemic. The closure of single-branded and multi-branded stores had a significant negative impact on offline sales, and online sales compensated for a minor chunk of overall sales because of the strength of e-commerce in China, Japan, and India.

The Asia-Pacific region's market for fashion accessories is anticipated to expand considerably over the medium term as a result of various factors, including expanding economies, a rise in young consumers' spending, and the accessibility of branded fashion accessories through e-commerce. For instance, in November 2021, Myntra (an Indian online retailer) unveiled a dedicated luxury section on its platform that will see the retailer sell 65 brands, including Polo Ralph Lauren, Ted Baker, Hackett London, Hugo, and Fred Perry.

Additionally, it is anticipated that markets will be largely driven throughout the forecast period by nations like India. The provisional estimates of the GDP issued on May 31, 2022, by the India Brand Equity Foundation show that the Indian economy has fully returned to the real GDP level of the pre-pandemic years of 2019-20. The rapid growth in the economy of India and Japan is one of the major factors that will affect the fashion accessories market during the forecast period.

APAC Fashion Accessories Market Trends

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Growing Preference for Luxury Fashion Accessories is Pushing the Market

In recent years, people in the Asia-Pacific region, especially the youth, prefer branded and luxury fashion accessories. Luxury fashion accessories such as watches, clothing, bags, and other accessories have gained significant importance in recent years. Further, the existing players, as well as new players, are tapping the emerging market.

The inclination toward luxury fashion accessories is majorly due to urbanization, high personal disposable income, and ease of availability of luxury fashion accessories to consumers. For instance, according to the World Bank, the degree of urbanization in Japan was 91.78% in 2020. These high numbers make countries like Japan a favorite marketplace for luxury fashion accessories companies. In 2021, Louis Vuitton, which is a well-established firm in the segment of luxury products in Japan, expanded its business by introducing a completely new look for its Namiki-Dori Ginza store, which is a seven-floor building, and each floor has separate premium products.

Players are also tapping the emerging market of India. Omega (Switzerland-based watch company) has announced that it will be offering a luxury version of its sports watch. The watch will be available at Omega boutiques in India by November 2022. During the forecast period, it is expected that the Asia-Pacific region will witness more fashion accessory launches in the luxury category.

China is the Fastest Growing Market

China is one of the largest markets in the Asia-Pacific region for fashion accessories, and it is also the fastest-growing market. The spending power of consumers in China has increased significantly, and due to this, Chinese consumers, especially young consumers, prefer branded fashion accessories over low-end fashion accessories. The market for branded fashion accessories is soaring in the country. Brands like Shan, Bosideng, Septwolves, and Belle witnessed high profits in recent years. It is expected that China's fashion accessories market will be driven by high-end brands, and this is going to propel the overall Asia-Pacific fashion accessories market.

Another reason that favors China is that it is a manufacturing hub. Chinese garment, clothing, and accessory manufacturers have extensive expertise and capacity. China's mature supply chain and ecosystem provide it a competitive advantage over other manufacturing hubs such as India.

The players in the country are focusing on providing different premium products for their consumers. For instance, in 2021, Farfetch launched its flagship e-store on Alibaba's Tmall Luxury Pavillion, an invite-only service that has designer brands Burberry, Valentino, and Bottega Veneta. As per Business of Fashion, Farfetch will now have access to Alibaba's 779 million consumers, which means Chinese buyers will be able to browse through Farfetch's huge catalog of over 3,500 luxury brands, which did not have a presence in the East-Asian region before.

In a nutshell, the factors that are driving the fashion accessories market in China are the spending power of Chinese consumers, penetration of e-commerce, availability of branded accessories, western influence, and others. During the forecast period, China is expected to give a huge boost to the Asia-Pacific fashion accessories market.

APAC Fashion Accessories Market Competitor Analysis

The Asia-Pacific fashion accessories market is extremely competitive and fragmented, with both local and international companies operating in the region. To compete with local firms, international brands are expanding their market reach and lowering their prices by introducing items on online shopping platforms.

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Players in the Asia-Pacific region are vying for attention on social media, and many of them are teaming up with internet influencers and celebrities to do so. For example, in August 2022, Puma India teamed with Hardy Sandu (a well-known singer and actor in India) to expand the brand's appeal to young people.

Some of the prominent players in the Asia-Pacific fashion accessories market are Bosideng International Holdings Limited, Nike Inc., Li-Ning Company Limited, Zhejiang Semir Garment Co, Uniqlo Co. Ltd, Puma SE, and others.

Additional Benefits:

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

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