

## **Handbags - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The handbag market size is estimated at USD 79.75 billion in 2024. It is projected to reach USD 114.49 billion by 2029, registering a CAGR of 7.50% during the forecast period (2024-2029).

#### Key Highlights

-The growing adoption of luxury wear, high purchasing power, and the influence of celebrity endorsement are driving the market growth. The bag industry is highly competitive and requires continuous innovation and development, especially in the case of product design and improvement, to keep up with changing consumer trends. Further, customers, particularly millennials and Gen Z, are becoming more open to premium fashionable accessories, including handbags, and are willing to experiment with various branded superior fashion accessories due to evolving fashion perceptions and increased exposure to global fashion trends.

-In addition, key players focus on strategic partnerships and expansions to cater to the growing demand, especially for luxury handbags. The ever-increasing fashion industry drives the handbag market, with bags considered a major fashion statement. Also, due to the increasing social media influence on the purchasing behavior of consumers, companies are targeting their product ranges through e-commerce channels. However, the presence of counterfeit products is a critical challenge brands face globally.

#### Handbag Market Trends

#### Influence of Social Media and Aggressive Marketing Strategies

- The growing influence of social media is a critical factor for players to make their brand presence in the handbag business.

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Celebrities, influencers, and fashion bloggers exhibiting their outfits on social media platforms such as Facebook and Instagram have inspired people to purchase more fashion accessories.

- Companies are experiencing significant changes in how they engage with customers as social media and internet shopping become more mainstream across generations. In addition, companies are more focused on marketing and advertising their products to reach the intended audience. Celebrity endorsements of new designs and collections by brands help sales of many types of handbags among the young population. Thus, these days, celebrities endorse branded fashion products such as watches, bags, apparel, and footwear, among others, on their Facebook pages, Instagram profiles, and Snapchat stories to increase the sales of fashion products.

- For example, In April 2021, Balenciaga, a luxury fashion brand of Kering Group, entered the South American market by launching its products through the Iguatemi 365, an online platform of conglomerate Iguatemi Group. More options to reach consumers have emerged due to mobile phone proliferation.

- Furthermore, consumers are adopting and discarding fashion trends faster than ever because of social media. Over the last few years, social media has had the most significant impact on the fashion business. For instance, the survey conducted by UNCTAD (United Nations Conference on Trade and Development) in association with the NIC.br (Brazilian Network Information Center) in October 2021 revealed that online purchases had increased by 6-10% across different product categories, including personal care, cosmetics, and fashion accessories.

## Europe and North America are Leading the Market

- The European handbag market is driven by evolving fashion trends, particularly among millennials. Due to the growing demand for personalized products, key players offer customized handbags to increase their customer base, resulting in sales growth. Further, key players use customer interaction platforms to get feedback regularly.

- Moreover, the growing convenience of online shopping has led to a significant shift in consumer preferences toward purchasing handbags through e-commerce platforms, including third-party channels, such as Amazon and Zalando, and the company's websites.

- Furthermore, the number of international tourists visiting European countries is expected to support the sales of bags. For example, according to the World Tourism Organization, Europe reported the highest volume of inbound travelers in 2021, with roughly 288 million arrivals. As per the analysis, Italy and France are expected to remain among the top countries for luxury shopping in Europe, Germany, and the United Kingdom. Moreover, consumers' shift toward sustainable fashion influences key brands to replace animal-sourced leather with vegan leather in newly launched handbags.

- For instance, in 2022, Cardiff-based start-up company Dozi-imp launched its first collection of artisanal, luxury vegan leather handbags. These handbags are made from Pinatex, an innovative vegan leather made from waste leaves of pineapple, developed by the UK-based ananas anam.

## Handbag Industry Overview

The market studied is competitive, with many regional and global players operating in the market studied. The major strategies adopted by these companies include product innovations, expansions, and mergers and acquisitions. The major players dominating the handbag market are Burberry Group PLC, Prada Holding BV, Fossil Group, Inc., Michael Kors, and Gucci. An advanced distribution network provides a competitive advantage to the key market players. Moreover, players focus on continuous innovation to operate and grow in the market and cater to the rapidly changing consumer demands and preferences.

Additional Benefits:

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

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