

Luggage - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The luggage market was valued at USD 165,445.7 million for the current year and is projected to register a CAGR of 7.19% over the next five years.

Key Highlights

- The revival of the tourism industry post-coronavirus (COVID-19) pandemic represents the primary factor behind significant market growth. A survey by Central Statistics Office (Ireland) shows that the expenditure of outbound tourists from Ireland bounced back in 2022 after falling dramatically with the onset of the COVID-19 pandemic. In Ireland, Outbound tourism spending skyrocketed to nearly EUR 8.6 billion (USD 10.2 billion) in 2022 from EUR 2 billion (USD 2.36 billion) in 2021. Besides this, the increasing participation of individuals in professional sports and outdoor activities and the rise of athleisure in the fashion industry are creating a significant demand for sports backpacks and other travel accessories designed for on-the-go lifestyles.
- Leading brands are targeting the millennial population, which is the most significant consumer of the luggage industry, through innovative, high-utility, and fashionable products. For instance, in November 2022, Australian manufacturer Strandbags revamped its brand to move away from its discount brand image to appeal to more discerning and younger demographics such as millennials and Gen Z. Meanwhile, startups focus on factors like eco-friendly offerings, sustainability, tech-enablement, and product look and feel variations to get a strong foothold in the segment.
- For instance, Away, an American luggage and travel accessories company founded in 2015, launched its Canvas Collection in June 2023. The collection was launched in two new limited-edition colors, a pale yellow and a natural beige, featuring premium leather accents to appeal to modern-day fashion-oriented customers and help the company drive its overall sales.
- Consumers in the market are leaning towards luxury luggage and backpacks. Many companies are crafting designer travel bags that are crafted beautifully to offer a luxury sense to their consumers. For instance, in July 2023, VistaJet launched a luxury luggage collection by collaborating with Valextra, a leather-goods brand, to offer a travel collection to complement its fleet of

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Global 7500 aircraft. The limited-edition set includes the classic Aviettatravel bag, the Boston travel bag, the Costa suitcase in small and medium, and a slimline passport holder. All items are created from Valextra's signature Millepunte calf skin and are characterized by distinctive design details and handcrafted touches, including Valextra's hand-painted black lacquered Costa edging and VistaJet's trademark winglet.

-Therefore, the abovementioned factors are anticipated to influence the market positively during the study period.

Luggage Market Trends

Rise in Workforce and Surge in Travel and Tourism

- The demand for business bags is likely to be significantly affected by a rise in the workforce, particularly in the professional and corporate sectors. As the number of employed people grows, more professionals require business bags like briefcases, backpacks, weekenders, and laptop bags for carrying their personal belongings. With a larger workforce, professional travel is increasing as workers take part in conferences, meetings, and visits with clients.

- To carry work-related essentials, business travelers often require specially designed luggage such as a briefcase or rolling suitcase. Thus, the growing number of business travelers is contributing to increased demand for bags specifically designed for travel. According to UN World Tourism Organization (UNWTO), in 2021, there were approximately 251 million domestic and inbound business trips in the United States, an increase from 182.7 million in the previous year.

- Moreover, the growth of the travel and tourism sector directly reflects the increase in demand for luggage bags. Significant growth has taken place within the global travel and tourism sector in recent years. The tourism sector is one of the most dynamic and diversified sectors in the world. Outbound tourism is strong in countries such as China, the United States, South Korea, Brazil, the Netherlands, Spain, Germany, the United Kingdom, and the United Arab Emirates.

- Besides, spending on leisure travel by the baby boomer generation has increased rapidly over the last few years, which in turn has contributed to the growth of the market. According to World Tourism Organization (UNWTO), the number of international tourist arrivals worldwide was approximately 962.8 million in 2022, a rise from 406.89 million in 2020.

Asia-Pacific Currently Dominates the Market

- Asia-Pacific is the largest market for the luggage industry. This can be attributed to increased domestic and international travel due to higher incomes, favorable exchange rates, easier visa processes, and resilient aviation infrastructure. As per the survey published by European Travel Commission, Asia-Pacific reported the highest annual tourism visitor growth in 2022, with the volume of outbound and inbound travelers rising by around 236% and 280%, respectively, over the previous year.

- Another leading factor behind the significant market growth includes innovation and technology adopted by manufacturers to introduce high-utility and functional products. Companies are launching travel bags with advanced materials, innovative features, and connectivity to enhance the user experience.

- Furthermore, as consumers become more environmentally conscious, companies are adopting sustainable production practices and introducing eco-friendly products made using recycled materials, reducing carbon emissions. With rising brand consciousness, players in the Asian market are focusing on the premium segment to attract affluent customers.

- For instance, in June 2023, Marven Korea, a travel bag specialist, signed a license agreement with Lagardere Active Enterprises for the 'Elle' travel bag division. The 'Elle' travel bag aims for a French sensibility and competes with a trendy design and luxurious color.

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Luggage Industry Overview

The luggage market is highly competitive, with key players competing for a significant global market share and regional players catering to domestic customer demands. Some of the major players in the market are LVMH, Kering, Chanel Limited, Hermes International SA, and Tapestry Inc. The key strategies adopted by players in the market include product launches with innovative designs, followed by mergers and acquisitions. Expansion is another crucial strategy that gives manufacturers an edge to expand their global consumer base. Partnerships are also preferred by companies to strengthen their market dominance. Through this strategy, they can further focus on constantly leveraging their product portfolio to increase their market presence locally.

Additional Benefits:

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

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