



Euromonitor
International

World Market for Luxury Goods

August 2024

Table of Contents

INTRODUCTION

Our expert's view of luxury goods in 2024

Scope

Snapshot of global luxury goods in 2024

Key findings

Caution and uncertainty reign across the luxury landscape amid volatile market conditions

Top five trends in luxury goods

Top five trends in luxury goods

Drivers of consumer markets and impact on luxury goods

Exploring adjacent industries in the luxury goods sector

STATE OF THE INDUSTRY

Luxury continues to show resilience whilst bracing itself for sluggish global economic growth

Uncertainty prevails across the industry due to economic, geopolitical and climate factors

Hong Kong retains its status as the market with the highest per capita expenditure on luxury

Asia Pacific remains the largest region and future growth engine for luxury goods

Asia Pacific will account for close to half of global luxury goods consumption by 2030

Seismic global shifts towards experiential luxury, personal growth and authentic connections

Impact of low economic global growth on luxury should be offset by robust wealth expansion

Luxury retailers and brands continue to explore the role of their bricks-and-mortar stores

The shift from single channel to multichannel to omnichannel continues to accelerate

Further evolution and new business models in luxury retail to drive more online engagement

Two-pronged approach to capture domestic shoppers and align with new travel behaviours

High-stakes for the Paris Olympics and a rare opportunity to prove luxury's worth

The small but mighty wealth segment get more focus than ever in face of global uncertainty

India retains title as second largest population of wealthy and affluent individuals

Emerging regions continue to stand out as leading future wealth-gain markets

The middle class and their discretionary spending still hugely important for luxury brands

LEADING COMPANIES AND BRANDS

Leading luxury players prove their resilience amid economic headwinds and fear of recession

Market concentration intensifies as key players look to gain a competitive edge

Diversification, supply chain efficiencies and risk management drive M&A activity

Personal luxury and car manufacturers among the fastest growing luxury companies

LVMH half-year results suggest more uncertainty to come for short term outlook

CONCLUSION

SWOT analysis

Opportunities for growth

APPENDIX

Definitions (1/2)

Definitions (2/2)

About Euromonitor International

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