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# Leather Goods Market Research Report—Global Forecast till 2030

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## Description:

### Global Leather Goods Market Overview

Leather Goods Market Size was valued at USD 214.7 billion in 2021. The Leather goods market is projected to grow from 2022 to USD 390.9 billion by 2030, exhibiting a compound annual growth rate (CAGR) of 6.68% during the forecast period (2022 - 2030). The rise in demand for luxury goods and increase in demand for premium and high-quality luxury leather products across the global market during the forecast period.

### Leather Goods Market Overview

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

### Leather goods Market Trends

#### The Rise In Demand For Luxury Goods

The rise in demand for luxury goods is certainly one of the factors that have been driving the growth of the leather goods market in recent years. As global wealth has increased, particularly in emerging markets, there has been a growing appetite for luxury goods, including leather products. In addition, changing consumer attitudes towards luxury goods have also contributed to the growth of the leather goods market. In the past, luxury goods were primarily associated with a small, elite group of consumers. However, in recent years, the definition of luxury has broadened, and many consumers now view luxury goods as a way to express their style and identity. This has opened up new markets for luxury leather goods, particularly in the fashion industry. Furthermore, the growth of e-commerce and social media has also played a role in driving the demand for luxury leather goods. Consumers are now more exposed to a wider range of brands and products and can purchase luxury goods online from anywhere in the world. This has created new opportunities for brands to reach consumers and has helped to drive the growth of the luxury leather goods market. Overall, the rise in demand for luxury goods, changing consumer attitudes, and the growth of e-commerce and social media have all contributed to the growth of the leather goods market.

### Leather goods Market Segment Insights

#### Leather Goods Product Type Insights

The Leather Goods Market segmentation, based on product type, includes footwear, home décor, apparel, luggage, and accessories. The footwear segment held the majority share in 2021 with respect to the Leather Goods Market revenue. This category includes shoes, boots, sandals, and other types of footwear made from leather. Because of their sturdiness, fashion, and comfort, leather shoes are popular.

Figure 1: Leather Goods Market, by Product Type, 2021 & 2030 (USD Million)

### Leather Goods Market, by Product Type, 2021 & 2030

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

### Leather Goods Distribution Channel Insights

The Leather Goods Market segmentation, based on distribution channels, includes store-based, and non-store-based. The store-based segment held the majority share in 2021 with respect to the Leather Goods Market revenue. Store-based distribution channels remain important in the leather goods market as customers often prefer to see and touch products before making a purchase.

These channels also allow for more personalized customer service and a better overall shopping experience. However, the growth of e-commerce and online shopping has also created new opportunities for leather goods brands to reach customers directly through their own websites or online marketplaces.

#### **Figure 1: Leather Goods Market, by Distribution Channel, 2021 & 2030 (USD Million)**

##### **Leather Goods Market, by Distribution Channel, 2021 & 2030**

**Source: Secondary Research, Primary Research, MRFR Database and Analyst Review**

#### **Leather goods Regional Insights**

By Region, the study segments the market into North America, Europe, Asia-Pacific, Latin America, and the Middle East & Africa. Asia Pacific Leather goods market accounted for the largest market share at 38.5% in 2021 and is expected to exhibit a growing 7.16% CAGR during the study period. the Asia Pacific leather goods market offers opportunities for manufacturers and retailers to cater to different customer needs and preferences in different regions. With a rising middle class and increasing disposable income, domestic demand for leather goods in India is expected to grow significantly. Moreover, the China Leather goods market held the largest market share, and the India Leather goods market was the fastest-growing market in the Asia-Pacific region

Further, the major countries studied are: The U.S, Canada, Mexico, Germany, France, UK, Italy, Spain, China, Japan, India, Australia, South Korea, Argentina, Turkey, and Brazil.

#### **Figure 3: LEATHER GOODS MARKET SHARE BY REGION 2021 (USD Million)**

##### **LEATHER GOODS MARKET SHARE BY REGION 2021**

**Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review**

North America Leather goods market is the second-largest market share and is expected to fastest-growing at a CAGR of 6.80% from 2022 to 2030. The North American leather goods market is driven by consumer demand for quality, durability, and style, as well as a preference for premium and luxury products. The market offers opportunities for manufacturers and retailers to cater to different customer needs and preferences in different regions. Further, the U.S. Leather goods market held the largest market share, and the Canada Leather goods market was the fastest-growing market in the North America region.

The Europe Leather goods Market accounts for the market share and is expected to grow at a CAGR of 5.85% from 2022 to 2030. the European leather goods market is driven by consumer demand for quality, durability, and style, with a focus on premium and luxury products that are both functional and fashionable. The market offers opportunities for manufacturers and retailers to cater to different customer needs and preferences in different regions. Further, the Rest of Europe Leather goods market held the largest market share, the Germany Leather goods market held the second-largest market share and is the fastest growing market in the European region.

#### **Leather goods Key Market Players & Competitive Insights**

To expand their product lines, major market players are investing a lot of money in R&D, which will spur further growth in the leather goods market. Market players are also launching new products, signing contracts, merging with other companies, increasing investments, and collaborating with other organizations as part of a variety of strategic activities to expand their global footprint. In order to grow and thrive in a market that is becoming more competitive and growing, competitors in the leather goods business must offer affordable products.

One of the primary business strategies adopted by manufacturers in the global leather goods industry to benefit clients and expand the leather goods market sector is to manufacture locally to reduce operating costs.

#### **Key Companies in the Leather goods market include**

- Kering SA,
- Hermes,
- Samsonite IP Holdings S.AR.L.,
- Tapestry Inc.,
- Adidas,
- Prada,
- LVMH,
- Capri Holdings Limited,

- Nike Inc.,
- Fila Inc., among others

### Leather Goods Industry Developments

**February 2023** Rocko's Modern Life Footwear Collection by FILA is available only at Champs Sports, Foot Locker, and FILA.com.

**September 2022** Samsonite has introduced Magnum Eco, a series of tough, lightweight luggage that makes use of Recyclex's cutting-edge innovations in India.

**November 2021** Prada announced the launch of its new "Re-Nylon" collection, which uses recycled nylon and eco-friendly leather to create sustainable products such as bags and accessories.

### Leather goods Market Segmentation

#### Leather Goods Product Type Outlook

- Footwear
- Home decor
- Apparel
- Luggage
- Accessories

#### Leather Goods Distribution Channel Outlook

- Store-Based
- Non-Store-Based

#### Leather goods Regional Outlook

- North America
  - US
  - Canada
  - Mexico
- Europe
  - Germany
  - France
  - Italy
  - Spain and Portugal
  - Austria and Switzerland
  - UK and Ireland
  - Benelux
  - Nordics
  - Central and Eastern Europe
  - Southern Europe
- Asia-Pacific

- China
- Japan
- India
- Australia & New Zealand
- Rest of Asia-Pacific
- Rest of the World
  - Latin America
  - Middle East
  - Africa

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