

# Hard Luxury Goods Market is estimated to be US\$ 647.45 billion by 2030 with a CAGR of 10.40% during the forecast period

Global Hard Luxury Goods Market accounted for US\$ 112.43 billion in 2020 and is estimated to be US\$ 647.45 billion by 2030 and is anticipated to register a CAGR of 10.40%. Durable products such as jewellery, furniture, electronics, appliances, tools, and so on are considered hard luxury goods. Hard luxury necessitates greater investment, and the cost of hard luxury is often substantially more than the cost of soft luxury. As a result, hard luxury sales, which include items such as jewellery and watches, have lagged behind soft luxury sales. Today, it appears that just around 5% of hard luxury transactions are made online, and most hard luxury vendors are sceptical that their luxury consumers will acquire hard luxury goods as easily as they do soft luxury.

The report " Global Hard Luxury Goods Market, By Product Type (Watches and Jewelry), By Gender (Male and Female), By Distribution Channel (Online Stores, Department Stores, Monobrand Stores, and Specialty Stores), and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Trends, Analysis and Forecast till 2029"

## Key Highlights:

- Due to the existence of significant hard luxury goods companies in Germany, France, Switzerland, and Italy, Europe is dominating the worldwide market. Furthermore, an increase in the number of duty-free retailers and an incredibly dense retail network are boosting the target market in Europe. Due to an increase in the number of newly listed high-net-worth individuals, Asia-Pacific is expected to demonstrate a steady rise in the global market throughout the projection period. In addition, rising consumer disposable income is a driving force behind target market expansion in Asia-Pacific.

## Analyst View:

In economics, as income rises, demand for luxury goods climbs more than proportionally, causing expenditures on the good to become a larger proportion of overall spending. Luxury goods can be defined as items with a high income elasticity of demand, which means that as individuals become wealthy, they will buy proportionately more of them. Soft luxury and hard luxury are two types of luxury items. Soft luxury comprises products like leather accessories, purses, and designer clothing, whereas hard luxury includes items like jewellery and watches that are ageless.

*To know the upcoming trends and insights prevalent in this market, click the link below:*

[https://www.prophecymarketinsights.com/market\\_insight/Global-Hard-Luxury-Goods-Market-2885](https://www.prophecymarketinsights.com/market_insight/Global-Hard-Luxury-Goods-Market-2885)

### **Key Market Insights from the report:**

Global Hard Luxury Goods Market accounted for US\$ 112.43 billion in 2020 and is estimated to be US\$ 647.45 billion by 2030 and is anticipated to register a CAGR of 10.40%. The global hard luxury goods market report segments the market on the basis of product type, gender, distribution channel, and region.

- Based on Product, Global Hard Luxury Goods Market is segmented into Watches and Jewelry.
- Based on Gender, Global Hard Luxury Goods Market is segmented into Male and Female.
- Based on Distribution Channel, Global Hard Luxury Goods Market is segmented into Online Stores, Department Stores, Monobrand Stores, and Specialty Stores.
- By Region, the Global Hard Luxury Goods Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

### **Competitive Landscape & their strategies of Global Hard Luxury Goods Market:**

Advancements in the product as well as in manufacturing process, product launches, and strategic partnerships are some trends witnessed in the global hard luxury goods market. For instance, in November 2018, Harry Winston, Inc. has announced an acquisition of extraordinary fancy vivid pink diamond of 18.96-carat, named “The Winston Pink Legacy.” purchased at Christie’s auction house in Geneva, the magnificent emerald-cut stone has been defined as “virtually unheard of.” Some of the key players in this market includes LVMH Service Ltd., Graff Diamonds Ltd., Giorgio Armani SpA, Cie Financiere Richemont SA, The Swatch Group Ltd, Ralph Lauren Corporation, Bulgari SpA, Chanel S.A., Tiffany & Co. and Harry Wintson, Inc.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

### **Other Topics:**

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