

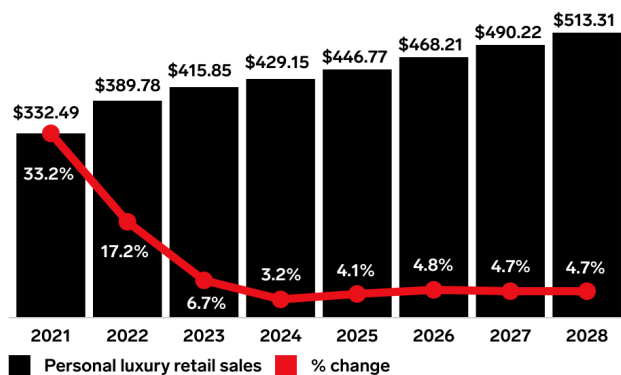
# Personal luxury goods sales growth reaches nadir in 2024

Article



## Amid Growth Moderation, Global Luxury Sales Will Surpass Half a Trillion Dollars in 2028

billions in personal luxury retail sales worldwide and % change, 2021-2028



Note: includes items such as ready-to-wear designer clothing and footwear, bags and accessories (including eyewear), jewelry and watches, and cosmetics and fragrances that meet the definition of luxury; excludes automobiles, travel and leisure services, boats and yachts, fine art and collectibles, fine wines and spirits, and consumer electronics; includes goods sold in owned stores, department stores, and outlets, as well as travel retail, through online and offline channels; excludes secondhand sales of luxury goods

Source: EMARKETER Forecast, Aug 2024

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**Key stat:** Worldwide sales of personal luxury goods will only grow by 3.2% in 2024 to reach \$429.15 billion, weighed down by slower growth in the US and China, according to an August 2024 EMARKETER forecast.

### Beyond the chart:

- The US is expected to remain the world's largest market for personal luxury goods through 2028, with roughly 25% share of the total, [per our Luxury ecommerce 2024 report](#).
- Shoppers between the ages of 18-34 are more than twice as likely to buy luxury goods on social platforms compared with older buyers, per our August 2024 EMARKETER Luxury Survey conducted by BizRate Insights.

**Use this chart:** [Marketers](#) and [retailers](#) can use this chart to anticipate consumer trends, benchmark their luxury goods sales, and help with strategizing future ad campaigns.

### Related EMARKETER reports:

- [Luxury ecommerce 2024](#) (EMARKETER subscription required)
- [US Connected Cars 2024](#) (EMARKETER subscription required)

*Note: Luxury items are products that are priced at a premium and feature a higher level of quality, craftsmanship, customer service, exclusivity, and/or scarcity relative to the majority of goods in a given product category.*

*Methodology: Estimates are based on the analysis of data from other research firms, historical trends, reported and estimated revenues from major retailers, consumer buying trends, and macro-level economic conditions.*