

Competitor Strategies in Personal Accessories

May 2024

Table of Contents

INTRODUCTION

Scope Executive summary

INDUSTRY OVERVIEW

Growth accelerates in 2023, making expectations for the forecast moderately optimistic Jewellery leads sales, but watches, bags and luggage grow the fastest Asia Pacific drives growth, while North America and Europe struggle to recover Consolidation continues but at a slower pace as demand normalises

COMPETITIVE ENVIRONMENT

LVMH continues to outperform the industry, further consolidating its leadership... ...but regional or specialised competitors grow faster in the historic years Personal accessories accounts for the majority of sales of the leading companies Market momentum and share gains, biggest contributors to most leaders' growth Emerging markets gain relevance for personal accessories leaders since the pandemic Luxury conglomerates' strong position supported by their wide portfolios Top three brands concentrate majority of sales of leading personal accessories companies

HOW TO LEAD IN A FRAGMENTED MARKET

A diverse pool of companies lead personal accessories categories

HOW TO LEAD IN A FRAGMENTED MARKET - BAGS AND LUGGAGE

Asia Pacific boosts sales of LVMH, further strengthening its leadership in bags and luggage LVMH embraces sustainability and digitalisation trends Hermès International SCA outperforms its closest competitors in bags and luggage Hermès's distribution strategy reinforces its exclusivity positioning

HOW TO LEAD IN A FRAGMENTED MARKET - JEWELLERY

Asian players continue to consolidate their position among jewellery leaders

HOW TO LEAD IN A FRAGMENTED MARKET - JEWELLERY

Adapting to shifting channels and attracting Gen Z are key to Chow Tai Fook's strategy Titan Co Ltd: Bridging tradition and trendsetting

HOW TO LEAD IN A FRAGMENTED MARKET - WATCHES

Watch brands focus on Gen Z, new markets, recommerce and sustainability Revamped demand in Asia Pacific and successful collections bring Swatch back to growth Rolex's Certified Pre-Owned, an attempt to gain some of the growing recommerce market

HOW TO LEAD IN A FRAGMENTED MARKET - WRITING INSTRUMENTS

Writing instrument brands rely on varied strategies to boost a diminished demand (1) Writing instrument brands rely on varied strategies to boost a diminished demand (2)

BRANDS BIG AND SMALL RESPOND TO KEY GLOBAL TRENDS

Five trends shape both big and small brands' strategies

BRANDS BIG AND SMALL RESPOND TO KEY GLOBAL TRENDS - CHALLENGING MACRO ENVIRONMENT

FOBE's subscription/renting model makes luxury bags affordable for German consumers

BRANDS BIG AND SMALL RESPOND TO KEY GLOBAL TRENDS - RETAIL SHIFTS

Monos, a Canadian DTC luggage brand, expands into omnichannel from digital

BRANDS BIG AND SMALL RESPOND TO KEY GLOBAL TRENDS - DIGITAL TRANSFORMATION

Polish brand Savicki launches digital ring configurator

BRANDS BIG AND SMALL RESPOND TO KEY GLOBAL TRENDS - SUSTAINABILITY

Sealand Gear is making premium bags from waste materials

BRANDS BIG AND SMALL RESPOND TO KEY GLOBAL TRENDS - THE NEW CONSUMER

Monami offers custom-making services for writing instruments to attract Gen Z

THE OUTLOOK

Some movements expected in the top 10 ranking over the forecast Key takeaways

APPENDIX

Definitions Projected company sales: FAQs (1) Projected company sales: FAQs (2)

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