

Fashion Accessories - UK - January 2016

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“The fashion accessories market has faced a more challenging year in 2015 due to a slowdown in the luxury market. The handbags category, which accounts for half the market, has seen growth slow as consumers are opting for mid-priced bags over luxury labels and due to a trend for smaller styles such as cross-body bags.”
– Tamara Sender, Senior Fashion Analyst

This report looks at the following areas:

- How is the fashion accessories market performing?
- What can retailers/brands do to encourage purchasing?
- How are the latest innovations changing the market?

In this climate it has become even more important for brands and retailers to focus on engaging with aspirational Millennial shoppers and to develop collections that appeal to them, as well as to tap into the growth opportunities provided by wearable technology.

The fashion accessories market is seeing slower growth as the slowdown in the luxury market is impacting sales. Handbag sales, which account for the largest share of the sector, have been hit by a trend for smaller and less expensive styles and a move towards mid-priced brands over luxury labels. Millennials are the main fashion accessories buyers and brands need to focus on attracting this growing new demographic of aspirational shoppers.

Online purchasing of accessories has risen significantly in the last two years, but there is still room for retailers to do more to drive purchasing by improving their online images and using outfit recommendation tools.

Technology fashion accessories are becoming a key growth opportunity as wearable technology is becoming more mainstream and several retailers and brands in the sector are starting to embrace this new category with items that link to your smartphone and incorporate contactless payment.

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DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market

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40% of Millennials prefer designer bags

Nearly three quarters buy discounted bags

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Half of women bought a handbag in last year

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Consumer research methodology

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