The core personal luxury goods market fell by 23% in 2020, to €217B worldwide. That’s the shortest drop since 2009 and the largest recorded since we have been tracking the industry. 

Despite the downturn, online luxury shopping soared. We expect it to exceed 30% by 2020, when online will be the largest channel for luxury purchases. Online personal luxury goods market, in billions of euros 

China, the only region globally to report an increase in sales, grew by 45% to reach €44B, spurred by an accelerated shift to local purchasing. 

By 2025, we expect Chinese consumers to make up nearly half of the global personal luxury goods market.