French luxury group Chanel has again increased prices on some of its products, after three price hikes in 2021, meaning some of its signature handbags now cost up to twice what they did before the pandemic in 2019.

Major luxury brands have raised prices throughout the coronavirus emergency to protect margins and, more recently, to counter rising costs of transport, logistics and raw materials. But Chanel has been more aggressive than rivals, in a move that analysts say also aims to increase the exclusivity of the brand.

Its small classic handbag cost 7,750 euros ($8,454) on Chanel's French website on Friday, 6% more than in November last year. The same bag sold for 5,500 euros in January 2021 and 4,550 euros in November 2019.

According to analysts at Jefferies, Chanel has hiked prices of its iconic handbags by an average of 71% since before the pandemic. In Hong Kong, the small classic handbag now costs 96% more than at the end of 2019.

Chanel said in a statement: "What has been implemented yesterday is not a price increase, but a harmonisation of the prices of our entire in-store offer, a principle we have been applying since 2015 and which aims to avoid excessive price disparities between the markets where we are present."

A spokesperson confirmed that prices on its core handbags and accessories and seasonal ready-to-wear rose on Thursday by 6% per cent in the euro zone, 5% in Britain, 5% in South Korea, 8% in Japan and 2% in Hong Kong. Prices remained unchanged in China and the United States.

Jefferies said the price differential for Chanel handbags between China - where prices remained unchanged - and Europe had fallen below 10% after Thursday's price move, compared to 30-40% for most luxury brands.