World Market for Apparel and Footwear

April 2024

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SCOPE OF THE REPORT

Scope

STATE OF THE INDUSTRY

The industry is poised for slow global growth as consumers inflationary pressures persist
Supply-side price pressures to persist in 2024
M arket conditions have been particularly tough on mid-priced brands in the US and Europe
P olitical instability is expected to cause further long-term supply chain shifts
Market conditions are toughening but there are still pockets of growth
India, Southeast Asia, Latin America and the Middle East set to boost global growth
Sportswear and childrenswear to outperform the wider industry
Consumers continue to demand the best of online and offline shopping

LEADING COMPANIES AND BRANDS

M&A activity has slowed down since 2021 but is still shaping the competitive landscape
Diversification, supply chain efficiencies and risk management drive M&A activity
Even if M&A activity picks up in 2024, the industry will remain highly fragmented
After years of unchallenged global dominance, Nike and adidas face some headaches
Uniqlo (Fast Retailing) and Zara (Inditex) fare better than H&M
Chinese fast fashion and sportswear players among the fastest growing fashion companies
To differentiate from Temu, Shein has changed its strategy from sourcing to distribution
After rapid growth for its performance shoes, On Running expands in children’s footwear

TOP TRENDS SHAPING THE INDUSTRY

The global consumer trends that are shaping the fashion industry

VALUE HACKERS

Value hackers: Consumers want their money go further
The success of CRZ Yoga shows how “dupe culture” is gaining ground in Asia Pacific
In the US, Temu explodes onto the scene with its value-focused third party marketplace
Discounter PEPCO has opened 100+ stores across Italy since 2020
High-volume, low-price business models increasingly face scrutiny by regulators
In the face of threatened volumes, brands can add value via durability and repairability
Amer Sports’ outdoor brand Arc’teryx increases its focus on design durability and circularity
DSW partners with Cobblers Direct in the US, while Veja opens a shoe repair centre in Paris
Urban Outfitters Inc’s clothing rental company Nuuly reported its first profit in late 2023

GREENWASHED OUT

Greenwashed out: The climate conundrum
Increasing transparency and traceability becomes a top priority for fashion players
Second-hand fashion pioneer Vestiaire Collective bans fast fashion brands from its platform
Chloé and Pangaia adopt E.On digital product passports (DPPs) to enable instant resale
FibreTrace offers AI-driven blockchain technology for transparency in fashion supply chains
All Asket garments come with a detailed “impact receipt”

ASK AI

Gen AI to enable hyper-personalisation and innovations throughout the supply chain
Fashion players need to understand and integrate generative AI solutions
H&M Creator Studio launches True Blanks custom AI-generated clothing
In China, Alibaba uses generative AI to optimise the Tmall shopping experience
Zalora and Myntra: Fashion e-commerce? platforms in Southeast Asia embrace AI
Zalando adds AI fashion assistant to enable consumers to shop by occasions
US-based Sneaker Impact uses AI to drive circular economy in footwear

WELLNESS PRAGMATISTS

Wellness fashion: S elf-care and inclusion are at the forefront of consumers' lifestyles

To achieve their wellbeing goals, consumers seek products that simplify their lives

Wellness and women empowerment have become a key driver in Sportswear sales

Puma accelerates its commitment to women's football with an ACL research study

Peloton becomes the exclusive digital fitness content provider for Lululemon

Wellness-oriented fashion increasingly targets middle-aged women

Budget fashion retailer Primark now offers a menopause range in the UK

US-based tech start up Bloomer Tech's bra saves lives through tracking cardiovascular disease

CONCLUSION

Fashion industry players are under intense pressure to adapt and find pockets of growth

Key takeaways

MARKET SNAPSHOTS

Global snapshot of womenswear

Global snapshot of menswear

Global snapshot of childrenswear

Global snapshot of sportswear

Global snapshot of footwear

Global snapshot of hosiery

Global snapshot of apparel accessories

Regional snapshot: Asia Pacific

Regional snapshot: North America

Regional snapshot: Eastern Europe

Regional snapshot: Western Europe

Regional snapshot: Middle East and Africa

Regional snapshot: Latin America

Regional snapshot: Australasia

For more information on this report, further enquiries can be directed via this link www.euromonitor.com/world-market-for-apparel-and-footwear/report.