

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

Market conditions have been particularly tough on mid-priced brands in the US and Europe

Political 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: Self-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

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