

Fashion Industry: Half-Year Update 2024

August 2024

Table of Contents

INTRODUCTION

Scope

Key findings: A slow and cautious short-term forecast for sales of fashion items

GLOBAL OVERVIEW

The challenge of driving growth as consumers reprioritise their discretionary spending High central bank interest rates impact household budgets and private consumption Supply-side price pressures to persist throughout 2024 for apparel and footwear... ... while a similar scenario is observed for key personal accessories categories Apparel and footwear poised for slow growth as consumers' inflationary pressures persist Apparel and footwear: Revisions vs annual research for all 16 markets in scope Personal accessories: Global sales see a mild downgrade due to slower luxury demand Personal accessories: Revisions vs annual research for all 16 markets in scope

KEY MARKETS OUTLOOK: AMERICAS

US: Outlook improves in 2024 as the country's economy continues to outpace expectations Apparel and footwear in the US: Short-term boost but post-2025 growth remains subdued Personal accessories in the US: Slowdown in luxury categories shapes forecasts Mexico: Economy and apparel and footwear forecasts stay on course for growth Mexico: Jewellery, watches, and bags and luggage all stay on track Brazil: Economic slowdown in 2024...

...but apparel and footwear in Brazil stays on course for growth and attracts investments Jewellery: Fastest-growing category in personal accessories in Brazil

KEY MARKETS OUTLOOK: ASIA PACIFIC

China: Real estate crisis and weak consumer demand remain a drag on the outlook
China: Downgrade for fashion and luxury sales due to subdued consumer sentiment
LVMH's half-year results 2024 are emblematic of challenges and shifting demands in China
Japan: Consumer spending stays soft but luxury enjoys boom, thanks to inbound tourists
Japan: Apparel and footwear maintains slow growth, personal accessories sees upgrades
India: Robust private consumption and strong economic outlook
India: Apparel and footwear sales growth revised from double-digit to a high single digit
Personal accessories: India cements its position as rising star in luxury and fashion
Indonesia: Robust momentum in domestic consumption and fashion sales

KEY MARKETS OUTLOOK: EUROZONE AND UK

Eurozone: Economic stagnation continues in 2024

Germany and Spain: (Slow) growth maintained in apparel and footwear

France and Italy: A slightly less negative forecast for apparel and footwear through to 2028 UK: Growth to remain muted as high borrowing costs and prices dent consumer spending Apparel and footwear in the EU and UK: Zara Pre-Owned rolls out in 14 more European markets

Personal accessories in the UK and EU: Spain shines as a bright spot for luxury

APPENDIX

Australia: Forecasts comparison
Canada: Forecasts comparison
South Korea: Forecasts comparison
Turkey: Forecasts comparison

About the Apparel and Footwear and Personal Accessories Half-Year Update Dashboards

About Euromonitor International

Euromonitor International is an independent market intelligence provider. Data, insight and analysis stem from in-the-field research spanning 210 national markets.

Content ranges from the in-depth and country-specific, to key strategic themes with a global range and significance. Products cover a comprehensive range of insights and market data, but can be broadly categorised as:

- Strategy Briefings: Global or regional in scope, and focussing on the most important themes shaping consumer demand, the key markets, competitive environment and future outlook across a range of industries.
- Company Profiles: Analysis dedicated to the world's most significant companies, with detailed insight into their activities, focus of operations, their competitors, their geographic presence and performance.
- Country Reports: For an in-depth understanding of specific countries, whether by industry, economic metrics or consumer
 trends and lifestyles. These reports cover current trends, consumer demand, market potential and future prospects, with
 country-specific local insight and comprehensive data, unavailable elsewhere.

For more information on this report, further enquiries can be directed via this link www.euromonitor.com/fashion-industry-half-year-update-2024/report.