

Menswear Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 70 pages | Mordor Intelligence

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Report description:

The global menswear market is expected to register a CAGR of 5.7% during the forecast period, 2022 to 2027.

COVID-19 affected the global fashion industry as governments closed, manufacturing plants and stores faced closures, and events were canceled to slow the spread of the virus. The coronavirus pandemic has had a major impact on fashion brands worldwide. At the same time, the fashion industry faces challenges in consumer demand. New opportunities also present themselves as fashion brands shift to making fashionable face masks.

The adoption of a luxury lifestyle among consumers has influenced the purchasing power to opt for luxury wears among millennial. People tend to spend on fashion wear, party wear, and even nightwear.

Rapid growth and rising urbanization lead to a modern class of consumers with more money to spend that develop a growing passion for current fashion. The demand for occasion-specific clothing is growing within the menswear segment.

Menswear Market Trends

Growing Inclination for Online Shopping among Men

A boosted exposure to the internet and e-commerce has improved the fashion consciousness and availability of high-end brands and rare products. Over the past few years, the companies have been targeting men's wear due to growing purchasing power in emerging economies, including China and India. The rising influence of media and marketing strategies adopted by e-commerce platforms such as celebrity endorsements, promotional discounts, and festive sales are anticipated to fuel the market's growth in the coming years. Moreover, with the increasing number of online users, there is a steady rise in online transactions and the average amount of money spent online. The users are ready to buy the goods on the spot due to online retail's ease, convenience, and time-saving advantages. The increased security features offered by online retailers, such as online payments, free delivery,

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improved online customer services, and the more customer-friendly design of shopping websites, influence customers to shop online.

Asia-Pacific to Experience Robust Growth in the Menswear Market

The menswear industry witnessed significant growth in recent years in China and India. This is because male shoppers tend to focus on quality and style, purchasing high-quality garments. India has most of a young population, about 65% below 35 years of age, stimulating the menswear market. The rapid growth of China's economy, increasing purchasing power among China's urban middle-class customers, brand awareness, and demand for apparel quality drive the Chinese menswear market. The future of online shopping for men will continue to grow, owing to an increase in consumer acceptance of the internet as an alternative shopping channel; given this fact, the menswear market will increasingly become competitive. The new millennial generation of men will be the key drivers for both European and American influences in menswear.

Menswear Market Competitor Analysis

The menswear market is highly competitive. Some major key global players in the menswear market include Gap Inc., Aditya Birla Management Corporation Pvt. Ltd., Kering, Burberry Group PLC, Reebok, Gucci, Adidas, Dior, Nike, and Inditex (Zara), among others. All of these players are envisaged to remain active in the rise of the global men's wear market. All of these players are envisaged to remain active in the rise of the global men's wear market.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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