

## **Apparel Market - Growth, Trends, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 115 pages | Mordor Intelligence

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### **Report description:**

The global apparel market is projected to register a CAGR of 5.8% over the forecast period.

Despite the adverse effects of COVID-19 on the apparel industry, the market is recovering after restrictions on the market were lifted. In the apparel manufacturing market, growth is expected to be aided by increased online shopping. Manufacturers now have the opportunity to sell their products across a much larger platform than before, which means they can expand their customer base geographically. This will boost the growth of the apparel manufacturing industry. E-commerce portals, for instance, have boosted sales of traditional garments in countries such as India by providing greater exposure to producers who were previously restricted to one geographic area.

The rising per capita income, the favorable demographics, and the shift in preference for branded products are projected to drive the demand for the market. The adoption of a luxury lifestyle among consumers has influenced millennials' purchasing power to opt for luxury wear. Despite being a mature market, the changing fashion trends and the evolving retail landscape across brands have been the key factor for the booming apparel market.

As competition is steep, apparel companies often create alliances to present a stronger front. Successful advertising strategies and concentration in specialized markets help apparel companies generate increased revenue.

### Apparel Market Trends

#### Digital Marketing and Innovative Designs Driving the Market

Innovative designs, preferable fashion choices, and good marketing strategies are an advantage to the apparel industry. The increased exposure to the internet and e-commerce among consumers has improved the fashion consciousness and availability of high-end brands and limited edition products. Using influencers has impacted how beauty companies market their products and

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look to increase sales. With 71% of social media marketers reporting that they have an influencer marketing budget, it is clear that marketers are finding value in influencers. Local startups with sustainable approaches are gaining customers' interest worldwide. These startups offer different styles, such as formal, casual, and traditional wear, with unique designs and concepts that pique the customers' interests. In addition, online apparel sales have seen a boom over recent years as consumers have gradually become more comfortable making wardrobe purchases from their computers and handheld devices. The growth in online apparel sales is mainly attributed to web-only startups.

#### Asia-Pacific Leads the Global Market

The Asia-Pacific region holds a prominent share of the global apparel market, led by China and India. Various government initiatives for the textile industry also help drive the revenue of the apparel market in the country. For instance, the CNTAC, the governing body of China's textile and apparel industry, released its 14th five-year plan, detailing the development objectives, growth strategies, and priority tasks for China's textile and apparel sector for 2021-2025. China is also one of the major exporters of garments worldwide, adding to the revenue of the apparel market. For instance, according to the data released by the General Administration of Customs, China (GACC), China exported USD 170.26 billion of garments and accessories in 2021.

India's rising population, growth in disposable income, and evolving fashion trends have boosted the country's apparel market. India is also a major export of textiles, boosting the apparel market growth. Various government initiatives have fueled the growth of the textile and garment industry, which has boosted the growth of the apparel market in India. For instance, government initiatives such as the Amended Technology Upgradation Fund Scheme and the Advance Authorization schemes are focused on strengthening and increasing the production of textile and apparel products in the country. The Government of India has approved the continuation of the scheme for a rebate of state and central taxes and levies on the export of garments and made-ups (RoSCTLscheme) up to March 2024 to boost the export competitiveness of the Indian apparel market.

#### Apparel Market Competitor Analysis

The global apparel market is a fragmented market with the presence of various major and smaller players. The market in the developing regions is unorganized, offering a wide array of products. The wide distribution network of global brands influences the international markets but faces steep competition at the hands of local manufacturers regarding regional fashion preferences and prices. Some of the major players in the market are PVH Corp., Kering SA, LVMH, and Inditex.

#### Additional Benefits:

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

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