

Lingerie - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The lingerie market size is expected to grow from USD 95.54 billion in 2024 to USD 143.09 billion by 2029, at a CAGR of 8.41% during the forecast period (2024-2029).

Key Highlights

- In the past few years, the innerwear and lingerie industry has witnessed robust growth, which is expected to continue. Women are more concerned about their dress and comfort and are mainly influenced by commercial advertisements, movies, entertainment channels, and other modes, which are raising awareness about various types of lingerie products for specific occasions like sports and general wear that are propelling lingerie sales.
- For women, each type of dress needs to have a particular kind of lingerie that brings out the features of their bodies. Due to this, the market players are increasing the product variations for the utmost comfort and fashion in the industry with intentions to expand their consumer base and penetrate the market. For instance, in October 2023, Sonari, the lingerie brand that claims to focus on comfort and luxury, launched the latest in its portfolio, the 'BOOST UP Bra.' According to the company, this addition to the Sonari collection has been primarily done to redefine how modern women feel about themselves, blending style and comfort and allowing for that mix of confidence and elegance to flow forth.
- Moreover, the change in outlook toward underwear and lingerie from being a necessity to fashion products to complement a toned body has been a major factor driving the demand for fashionable lingerie. This is being supported by the increasing availability of a broad range of products in multiple designs for various purposes, such as sports, bridal wear, and regular wear, which has also been supporting the market growth.
- Furthermore, major players operating in the market are also launching new brands and entering into mergers and acquisitions with other companies to expand their product portfolios and innovate new products. For instance, in August 2022, Victoria's Secret & Co. launched its new lingerie brand Elomi. The brand was claimed to have innovative, colorful, and perfect-fit products,

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and it also announced to offer more than 100 sizes. Therefore, all the aforementioned factors are expected to propel the growth of the lingerie market.

Lingerie Market Trends

Growing Influence of Endorsements and Aggressive Marketing

- In an age of diversity, the lingerie industry has significantly shifted over the past few years, and this trend has been supported by the growing importance of social media in a shopper's purchase journey. Companies are evolving and stepping up their advertising and endorsement game across different distribution channels to garner consumer attention.
- Celebrities endorsing or promoting their products have been increasing drastically, which is helping brands raise awareness, trust, and familiarity, all of which are essential factors in the purchase decision-making process. For instance, in March 2023, Lingerie retailer Zivame launched its largest scale sale of the year, named the 'Grand Lingerie Festival.' The online sale event was endorsed by Bollywood celebrity Kriti Sanon and featured over 50,000 styles.
- Consumers feel more sympathetic toward a brand if its products are promoted by a celebrity they admire or relate to. Furthermore, for the past ten years, American professional tennis player Serena Williams has worn Berleibras in every match she has played, a subtle endorsement move by the brassiere manufacturer to promote its products by becoming an official sponsor of the athlete. As a result, the aggressive marketing tactics used by these major players are expected to propel market growth.
- Moreover, the increasing use of various social media platforms has been on the rise, creating more opportunities for players to reach out to consumers through promotions. For instance, according to We Are Social, a socially-led creative agency, as of January 2023, India had a total of 229 million Instagram users, the largest Instagram audience in the world. The United States had 143 million users, and Brazil had 113 million. Such factors are expected to boost the market's growth during the forecast period as they align with manufacturer's motives.

Asia-Pacific is the Largest and Fastest-Growing Region

- Asia-Pacific has the largest lingerie market due to the presence of a large number of end-users in the region. The growing popularity of e-commerce, rising disposable incomes, and changing consumer preferences are expected to drive lingerie sales in this region. Additionally, lingerie designers and popular lingerie brands like Berrymelon, Victoria's Secret, La Perla, Agent Provocateur, and Neiwai, among others, have been enticing consumers with the usage of lace, embroidery, luxurious fabrics, and lighter hues in their lingerie, which is further expected to boost the demand for lingerie during the forecast period.
- Moreover, with various popular brands entering the regional market with their online retailing websites and attractive discounts, the market is experiencing a major shift from the majority of the audience, including the middle-class population. For instance, in September 2023, United States-based lingerie and lifestyle brand Victoria's Secret launched its women's lingerie and sleepwear ranges on its India e-commerce store for the first time to offer its full product range to shoppers across India.
- Furthermore, lingerie manufacturers have been introducing gender-fluid, body-inclusive, sustainable, and vegan variants for sustainability-conscious consumers, especially millennials and the growing Generation Z population. Therefore, brands like 'Inner Sense,' the flagship brand of Green Ideology, an organic cotton and bamboo fiber manufacturing company, claim to offer skin-friendly lingerie with unique fiber with natural anti-bacterial and anti-microbial properties. The brand claims to provide India's first premium organic anti-microbial lingerie. Such factors are expected to further boost the market's growth during the forecast period.

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The lingerie market is highly fragmented and intensely competitive, with the presence of numerous local and international players competing for a leading position in the market. Hansbrands Inc., Victoria's Secret & Co., Jockey International Inc., Triumph International, and PVH Corp. The key industry participants operate across various geographies with wide-ranging product lines across various stores to gain a competitive advantage. In May 2022, American Eagle Outfitters, Inc. announced the expansion of its retail presence in India through franchisees. The company aims to add another 50 stores in India over the next three years. Moreover, leading companies are focused on new product launches by directing their investment in new materials and design technology to cater to evolving consumer needs.

Additional Benefits:

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

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