

High Demand For Fast Fashion By The Young Population

The Business Research Company's Fast Fashion Market Global Report 2020-30: Covid 19 Growth And Change

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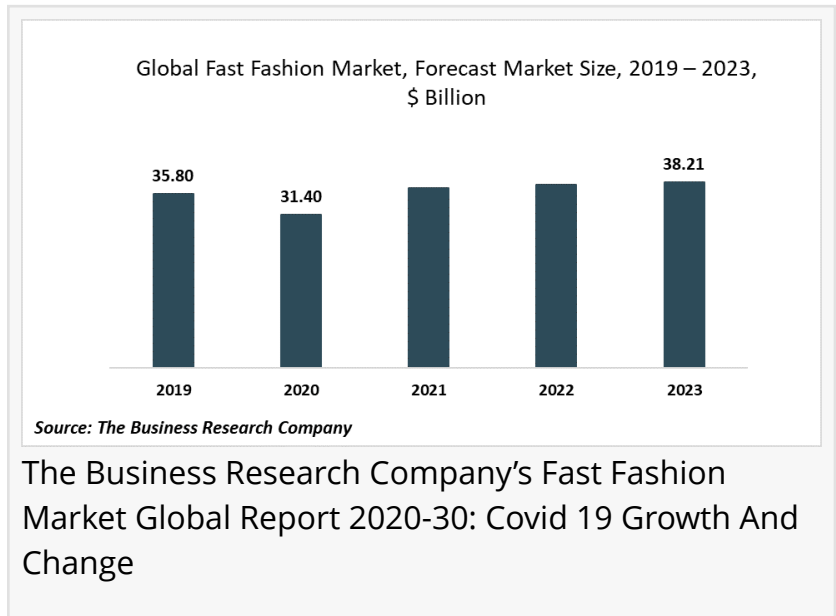
Increasing adoption of affordable clothes by the rising youth population drove the [global fast fashion market](#).

According to the United Nations estimates of the world's youth population, in 2019, the youth population totaled 1.2 billion in 2019. It is projected to grow by 7.9% to 1.3 billion by 2030. The young population

is attracted to unique, trendy and affordable clothes. Apparel manufacturing companies are therefore focusing on bringing fashionable clothes from the most recent fashion trends presented in Fashion Weeks. The growing preference for affordable fast fashion clothes by increasing youth population will boost the fast fashion market in the forecast period.

The global fast fashion market is expected to decline from \$35.8 billion in 2019 to \$31.4 billion in 2020 at a compound annual growth rate (CAGR) of -12.32%. The decline is mainly due to economic slowdown across countries owing to the COVID-19 outbreak and the measures to contain it. The market is then expected to recover and reach \$38.21 billion in 2023 at CAGR of 6.7%.

The [fast-fashion market](#) consists of sales of clothing and apparel in trend and related services. Fast fashion means garments that move quickly from the catwalk to the stores to meet the new trends. Fast fashion clothing collections are supported by the foremost recent fashion trends presented at Fashion Week. The fast-fashion market can be segmented by gender into women's wear and men's wear. By age, the market is segmented into adults' wear, teens wear, kids wear, and others.



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Virtual and augmented reality is being used by online and offline retailers in the fast fashion market. The use of virtual or augmented reality in the fast fashion market is to fill the gap between online and offline channels. These technologies enable the customer to try the product and see how it looks when they try the clothes or make-up on them, by using virtual reality mirrors or cameras in their smartphones. For instance, applications such as DressingRoom are using augmented reality technology to enable shoppers to try outfits on an avatar. Virtual and augmented reality enhance in-store experience, and this is another factor driving the market for fast fashion.

Some major players in the global fast fashion market include Zara (Inditex), H&M Group, Fast Retailing (Uniqlo), Gap, Forever 21, Mango, Esprit, Primark, New Look, River Island, C&A, Cotton On, Topshop, Pull & Bear, Bershka, rue21, Miss Selfridge, Charlotte Russe, Bestseller, NewYorker, L Brands, Arcadia, and Future Lifestyle Fashions Ltd.

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