# Western Wear Market Anticipated to Reach $99,423 Million by 2023, Growing at a CAGR of 4.8%

*The western wear industry has witnessed steady growth in the recent years. Manufacturers currently focus on the Asian countries, such as India and China,*


Western Wear Market

PORTLAND, UNITED STATES, UNITED STATES, November 24, 2020 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [western wear market](#) was pegged at $71.13 billion in 2016 and is expected to reach $99.42 billion by 2023, registering a CAGR of 4.8% from 2017 to 2023.

Global economic growth, rapid urbanization, and rise in Internet penetration are the major drivers for the growth of the global wester wear market. However, high cost of raw materials hampers [the market](#). On the contrary, growth of Asia-Pacific and LAMEA economies is expected to create lucrative opportunities in the near future.

The global western wear market is divided on the basis of type, distribution channel, end user, and geography. Based on type, the market is divided into casual and formal. The formal segment held the largest share in 2016, contributing more than half of the market. However, the casual segment is projected to register the fastest CAGR of 5.4% during the forecast period.

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On the basis of distribution channel, the market is bifurcated into online platforms, specialty stores, supermarkets, hypermarkets, and brand outlets. The online platforms segment dominated the market in 2016, accounting for more than one-fourth of the market and is projected to register the fastest CAGR of 6.2% during the forecast period.

Based on end user, the market is divided into men, women, and kids. The women segment held the largest share in 2016, accounting for more than two-fifths of the market and is projected to grow at a CAGR of 5.5% from 2017 to 2023.

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The global western wear market is analyzed across various regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across Asia-Pacific is anticipated to register the fastest CAGR of 6.2% during the forecast period. However, the market across Europe held the largest share in 2016, accounting for more than one-third of the market.

The market report provides an in-depth analysis of the major market players such as Chanel S.A. LVMH Moët Hennessy Louis Vuitton SE., Gianni Versace S.p.A., and Hermès International S.A.

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