

Western Wear Market is Expected to Grow at a CAGR 4.8%; Market to Exceed \$99,423 Million by 2016-2023

Casual wear segment is expected to gain traction over the forecast period.

POTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220, UNITED STATE, January 12, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research titled, [Western Wear Market](#) by Type, Distribution Channel, and End User: Global Opportunity Analysis and Industry Forecast, 2017-2023," the global western wear market size was \$71,132 million in 2016, and is expected to reach \$ 99,423 million by 2023, registering a CAGR of 4.8% from 2017 to 2023. Europe dominated the global western wear market in 2016, accounting for three-sevenths share of the total revenue.



Western Wear Market

Despite the slow growth rate against casual wear, formal wear has loyal consumer group. On a macro-level, most of the business leaders and corporates still follow business attire, thus preferring formal wear on special occasion and events. However, the casual wear segment is expected to gain traction over the forecast period

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Key findings of the Western Wear Market:

In terms of value, the formal wear segment is expected to grow at a CAGR of 4.40% during the forecast period.

Asia-Pacific is expected to dominate, registering highest CAGR of 6.2%, in terms of value. Europe is projected to maintain its position throughout 2023, growing at a CAGR of 3.8%, in terms of value.

The online platforms segment is estimated to account for more than one-fourth share of the

total market in 2016.

China and Japan collectively accounted for approximately half of the total Asia-Pacific western wear market in 2016.

In the global western wear market, India is expected to grow at a CAGR of 12.2%, in terms of value.

Some of the major players operating in the western wear industry :-

Aditya Birla Fashion and Retail Ltd. (ABFRL)

Benetton Group

Diesel SpA

Forever21 Inc

GAP Inc

Hennes & Mauritz AB (H&M)

MANGO

Marks and Spencer Plc

Bestseller (Vero Moda)

Inditex SA(Zara)

Western wear is a comfortable unique apparel segment derived from American old west region of the 19th century. Growth of disposable income and expansion of apparel e-retailing have led to surge in demand for western wear clothing. Increase in youth population and fashion consciousness among consumers fuels this market growth.

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Dynamic fashion trends cause a decline in sale of existing clothing; thus, in order to cope up, clothing brands are focusing on sponsoring fashion events and celebrity wardrobes to set specific fashion trends. Manufacturers collaborate with packaging companies to offer innovative packaging for clothing such as biodegradable barrier tray, which is expected to drive the market growth in the near future.

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