

# Key players in the Western Wear Market are estimated to witness growing demand for western wear throughout 2023

*This report provides quantitative analysis of the current trends, estimations, and dynamics from 2016 to 2023*

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220, UNITED STATES, February 24, 2022 /EINPresswire.com/ -- 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.



Western Wear Market

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.

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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. 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.

The formal wear segment is expected to dominate the western wear market during the forecast period. However, casual wear is expected to gain significant attention by consumers belonging to different cultures.

Luxury brand awareness and social media trends are anticipated to drive the growth of western wear market over the forecast period. E-retail is one of the major factors that propels growth of western wear market, as this channel makes products available to consumers across various regions. Correspondingly, social media platform provides emerging new fashion trends, thus increasing promotion and product awareness.

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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.

In 2016, Europe accounted for approximately one-third share of the total western wear market, and is expected to maintain its position during the forecast period. Developing lifestyle and rise in disposable income of consumers are expected to drive the Asia-Pacific market.

Some of the major players operating in the western wear industry are Benetton Group S.r.l., Diesel S.p.A., The Gap Inc., Aditya Birla Fashion and Retail Ltd. Bestseller, Forever21, Inc., Marks and Spencer plc., Hennes & Mauritz AB, MANGO, and Inditex SA.

Other western apparel brands such as Gianni Versace S.p.A., Chanel S.A. LVMH Mot Hennessy Louis Vuitton SE, and Herms International S.A. are gaining popularity among the youth population, propelling growth of western wear market.

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Report Highlights:

- Detailed overview of parent market
- Changing market dynamics in the industry
- In-depth market segmentation
- Historical, current and projected market size in terms of volume and value
- Recent industry trends and developments
- Competitive landscape
- Strategies of key players and products offered
- Potential and niche segments, geographical regions exhibiting promising growth
- A neutral perspective on market performance
- Must-have information for market players to sustain and enhance their market footprint

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