

Western Wear Market is estimated to reach \$136,881.41 million by 2031, growing at a CAGR of 5.37% from 2022 to 2031

Luxury brand awareness and social media trends are anticipated to drive the growth of western wear market

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220, UNITED STATE, March 14, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Western Wear Market](#)," The western wear market was valued at \$74,497.50 million in 2020, and is estimated to reach \$136,881.41 million by 2031, growing at a CAGR of 5.37% from 2022 to 2031.

Europe dominated the global western wear market in 2020, accounting for three-sevenths share of the total revenue.

Western wear is defined as a category of men's and women's clothing, consisting of informal or tailored formal garments with western accents. Some of the western wear includes shirts, coats, hats, and trousers among others. The report focuses on the types of products such as casual and formal clothes. 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.

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Online sales have evolved as a key source of revenue for western wear brands. The online sales market is expected to expand at a high growth rate in the near future, due to rapid increase in online and mobile user customer bases in emerging markets, rise in m-commerce sales, improvement in logistics services, and ease in payment options. The e-commerce market in Asia-Pacific is expected to grow at a steady rate in the future. This presents a major opportunity for the western wear market during the forecast period, fueling the growth of the market.

The formal wear segment is expected to dominate the western wear market share 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.

Key findings of the study

In terms of value, the formal wear segment is expected to grow at a CAGR of 4.8% during the forecast period.

Asia-Pacific is expected to dominate, registering highest CAGR of 6.6%, in terms of value. Europe is projected to maintain its position throughout 2031, growing at a CAGR of 4.1%, in terms of value.

The online platforms segment is estimated to account for more than one-fourth share of the total market in 2020.

China and Japan collectively accounted for approximately half of the total Asia-Pacific western wear market in 2020.

In the global western wear market, India is expected to grow at a CAGR of 8.0%, in terms of value.

In 2020, 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.

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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 Moët Hennessy Louis Vuitton SE, and Hermès International S.A. are gaining popularity among the youth population, propelling growth of the western wear market.

FREQUENTLY ASKED QUESTIONS?

Q1. What is the total market value of western wear market report?

Q2. What would be forecast period in the market report?

Q3. What is the market value of western wear market in 2021?

Q4. Which is base year calculated in the western wear market report?

Q5. Which are the top companies hold the market share in western wear market?

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