

At a CAGR 7.2% Ethnic Wear Market Expected to Reach \$177.2 Billion by 2031

the traditional wear segment is the highest revenue contributor to the market

PORTLAND, OREGON, UNITED STATES, October 30, 2023 /EINPresswire.com/ -- The [ethnic wear market](#) size was valued at \$89.3 billion in 2021, and is estimated to reach \$177.2 billion by 2031, growing at a CAGR of 7.2% from 2022 to 2031.

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The market for ethnic wear is mostly driven by the rising number of fashion influencers across the globe. It is difficult to overlook the importance of influencers, especially the smaller-scale influencers who provide more sensible and persuasive content. They have a sincere and committed following that respects their fashion and lifestyle opinions because of their relatability. Brands are aiming for this friendship between the two in order to have a genuine presence in the social media community where they are in contact with their customers. It also enables a business to produce new items and become more consumer friendly. The market is expanding even more owing to the capability of direct customer communication.

The ethnic wear market demand shows high growth potential in North America and LAMEA. Significant contributors to the growth of the North America market due to the growing popularity of ethnic wear and the launch of newer styles and premium price-based products are expected to garner the growth of the ethnic wear market. Ethnic wear manufacturers aim at the development of products which are truly sustainable, affordable, innovative, and creative.

On the other hand, less acceptance of ethnic wear in the corporate world negatively influences the demand globally. The demand for ethnic wear among working women would be further hampered by the increasing number of working women around the world, which is predicted to

impede the growth of the ethnic wear market over the forecast period. Furthermore, Local manufacturers are using poor product quality materials for making ethnic wear is one of the factors which is expected to hinder ethnic wear market growth over the forecast period.

The Ethnic wear market analysis is segmented on the basis of type, end user, distribution channel, and region. As per type, the market is classified into traditional wear and fusion wear. According to end user, the market is classified into men, women, and kids. Based on distribution channel, the market is classified into online and offline. Further, the offline segment is classified into specialty store, retail store, and others. Region wise, it is analyzed across North America (U.S., Canada, Mexico), Europe (Russia, Spain, Italy, France, Germany, UK, Rest of Europe), Asia-Pacific (China, Japan, India, South Korea, Australia, Rest of Asia-Pacific), and LAMEA (Brazil, Argentina, Chile, and Rest of Lamea).

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By type, the Ethnic wear market is segmented into traditional wear and fusion wear. The traditional segment accounted for a major ethnic wear market share in 2021 and is expected to grow at a significant CAGR during the forecast period. Traditional dress is an ensemble of clothes, jewelers, and accessories with historical roots worn by a distinct group of people. The demand for traditional wear is rising as a result of rising awareness about own culture and heritage. The customs and cultural values of a country can be seen in the clothing, which makes clothing an expression, image, and personality of that country.

By end user, the Ethnic wear market is segmented into Men, and Women. The women segment accounted for a major share in the Ethnic wear market in 2021 and is expected to grow at a significant CAGR during the forecast period. Women's clothing is constantly being experimented with in terms of material, design, and color palette by fashion designers. Consequently, the women's fashion market has dominated both the global fashion market and the market for ethnic clothing. Due to an increase in working women and a better women-to-men ratio, women are becoming more interested in ethnic clothing.

Based on distribution channel, the market is classified into Online and Offline. The Offline segment accounted for a major share in the ethnic wear market in 2021 and is expected to grow at a significant CAGR during the forecast period. Since the bulk of products are bought in offline stores and brand preference is easier to acquire in rural areas of developing countries, the offline market is crucial for customers living there. As a result, these elements are promoting market expansion.

Further, the offline segment is classified as specialty store, retail store, and others. The retail store segment accounted for a major share in the ethnic wear market in 2021 and is expected to grow at a significant CAGR during the forecast period. Retail stores are usually small retailers who are found in small trade lines in all communities. Additionally, these conventional shops are modest brick-and-mortar retail establishments that carry a range of goods under one roof.

In 2021, Asia-Pacific accounted for 56.1% share in the global ethnic wear market and is expected to maintain its dominance during the forecast period. However, LAMEA and North America are expected to possess the highest CAGRs, owing to the rising ethnic wear market trends and Focus on Research and Development (R&D) initiatives by market players.

The major players analyzed for the global ethnic wear industry is BIBA Apparels, Manyavar fashion private limited, thebe magugu, Afrikrea, Global Desi, ELIA SAAB, Modanisa, Fabindia, Rainandrainbow, Raymond Ltd, landmark group, W for Women, Diwansaheb, Globel desi, and Nesavaali.

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KEY FINDINGS OF THE STUDY

By type, the traditional wear segment was the highest revenue contributor to the market in 2021.

Depending on end-use, the women segment was the highest revenue contributor to the market in 2021.

By distribution channel, the offline segment was the highest revenue contributor to the market in 2021.

Region-wise, Asia-Pacific was the highest revenue contributor in 2021.

Reasons to Buy this Ethnic Wear Market Report:

- > Mergers and acquisitions should be well-planned by identifying the best manufacturer.
- > Sort new clients or possible partners into the demographic you're looking for.
- > Suitable for providing dependable and high-quality data and analysis to assist your internal and external presentations.
- > Develop tactical initiatives by gaining a better grasp of the areas in which huge corporations can intervene.
- > To increase and grow business potential and reach, develop and plan licencing and licencing strategies by finding possible partners with the most appealing projects.
- > Recognize newcomers with potentially strong product portfolios and devise effective counter-

strategies to acquire a competitive edge.

> To develop effective R&D strategies, gather information, analysis, and strategic insight from competitors

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