Online Fashion Retail Market: Emerging Technology, Revolutionary Trends & Potential Growth Strategies Till 2030

UNITED STATES, December 4, 2023 /EINPresswire.com/ -- Market Overview:

Online Fashion Retail Market11

The online fashion retail market allows consumers to browse and purchase a wide variety of fashion apparel and accessories directly from the comfort of their homes via internet enabled devices. Products available include clothes, footwear, bags, jewelry and other accessories.

Market Dynamics:

The growth of the online fashion retail market is driven by the rising adoption of smartphones and growing penetration of internet across the global. It is estimated that over 4 billion people worldwide will own a smartphone by 2023. The constant access to internet on these mobile devices has made online shopping more convenient. Additionally, various fashion retailers are focusing on omnichannel retailing by integrating their online and offline channels to provide seamless shopping experience to consumers. They are launching mobile apps and optimizing website design for mobile users. This is further enhancing the ease of online shopping.

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Growing popularity of social media driving online fashion sales

The growing popularity and widespread use of social media platforms like Facebook, Instagram, and Pinterest has been a major driver for the online fashion retail market. Most fashion retailers and brands now have strong social media presences where they engage customers, promote new product launches, host influencer marketing campaigns, and drive traffic back to their websites. Customers, especially younger demographics, are spending increasing amounts of time on social networks browsing fashion content and being exposed to new brands. This has helped lower friction for online purchasing decisions and encouraged impulse buys. Live streaming on platforms like Facebook has also taken off, enabling shoppable fashion shows/tutorials that allow immediate purchases.

Convenience and time-saving driving more customers online

The convenience and time-saving benefits of online shopping over traditional retail have remained a key driver for the online fashion market. Busy lifestyles with limited spare time have pushed more customers to complete purchases from the comfort of their homes instead of visiting physical stores. Being able to easily compare different brands, styles, prices and reviews all in one place from any device has made the online experience much more efficient. Customers appreciate the ability to shop anytime without worrying about store hours or navigating crowded spaces. Easy returns policies have also addressed prior wariness around online fit/size issues. Overall, the online channel continues removing friction from the shopping journey.

Top Key Players:

Amazon, Flipkart, Paytm mall, Snapdeal, Jabong, Yepme, Myntra, 20Dresses.com, 99labels, Alibaba.com, American Swan, Naaptol, Fabindia, FashionandYou, Fetise, HomeShop18, KOOVS, Limeroad, StalkBuyLove.com, Shopclues.com, ShoppersStop, Shopping.indiatimes, Shopping.rediff, Styletag, Stylista, and Yebhi

Detailed Segmentation:

By Product Type

Cloths
Footwear
Jewelry
Cosmetics
Bags and Accessories

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Rise of mobile commerce driving growth in online fashion

The rise of mobile commerce has been another prominent driver for online fashion sales in recent years. As smartphones and tablets became ubiquitous, fashion retailers optimized their websites and apps to provide optimized mobile experiences. Customers can now complete full purchases anywhere through their mobile devices instead of needing a desktop or laptop. This has boosted impulse buying and helped capture sales opportunities outside the home. Live video, AR try-ons and other emerging technologies are making on-the-go mobile shopping even more seamless and immersive, further encouraging adoption. Mobile will continue significantly growing its share of overall online fashion commerce in coming years.

Counterfeiting posing threat as market restrain

The growth of counterfeiting has posed a significant restrain on the online fashion retail market. While copying has existed for decades, the development of advanced printing technologies and rise of e-commerce has accelerated the problem in recent years. Fake goods are easy to source online through various portals and social networks, undermining brand value and revenues. According to the OECD, about $509 billion worth of counterfeit goods were traded in 2016 alone, representing 3.3% of world trade. This poses risks to consumer safety as well. With online marketplaces and social platforms struggling to effectively police this issue, it continues chipping away at trust and bottom lines for legitimate fashion retailers and labels. Strict anti-counterfeiting measures need ramping up.

Online fashion companies find foothold in social commerce as opportunity

The rise of social commerce and livestream shopping in key global markets like China represents a major opportunity for online fashion companies to reach new audiences and drive incremental sales. Social commerce refers to the merging of e-commerce capabilities directly into social media platforms, enabling shoppable content and seamless checkouts. China in particular has seen explosive growth in livestream shopping hosted by influencers on platforms like Douyin and Kuaishou—a format that remains largely untapped elsewhere. Fashion brands that establish presences on these leading commerce channels can boost discoverability and capture impulse purchases fueled by social FOMO. As formats like live commerce continue globalizing, they'll open new revenue streams for online fashion retailers willing to embrace new models.

Acceleration of fast fashion driving more sustainability practices as trend

An emerging trend impacting the online fashion retail industry is the growing pressure to embrace more sustainable practices, partly fueled by the acceleration of fast fashion. While speed and constant newness have defined the sector for many brands, it has come under increasing scrutiny for its environmental footprint. Consumers, especially younger demographics, are more mindful of sustainability issues like overproduction, pollution, and lack of transparency in supply chains. Retailers will have to address these concerns by offering ethically sourced, eco-friendly products and implementing green initiatives to remain competitive. Adopting circular economy models like resale, rental, recycling and repair will also set brands apart moving forward. Overall, sustainability will play an increasingly

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Key Questions Addressed in the Market Report:

What is the expected size, share, and CAGR of the Online Fashion Retail Market over the forecast period?
What are the key trends expected to influence the Online Fashion Retail Market between 2023 and 2030?
What is the expected demand for various types of products/services in the Online Fashion Retail Market?
What long-term impact will strategic advancements have on the Online Fashion Retail Market?
Who are the key players and stakeholders in the Online Fashion Retail Market?
What are the different segments and sub-segments considered in the Online Fashion Retail Market research study?

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