

Fast Fashion Market to Reach \$291.1 Billion, by 2032 at 10.7% CAGR ; UNIQLO Co., Ltd. , Forever21 Inc. , The Gap, Inc.

The global fast fashion market is driven by factors such as the rise in demand of trendy styles and affordability among consumers for fashion

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, January 19, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Fast Fashion Market](#) By Gender (Male and Female), End User (Adult, Teen, and Kid), and Distribution Channel (Independent Retailer, Online Store, and Brands Store): Global Opportunity Analysis and Industry Forecast, 2023-2032".

According to the report, the global fast fashion industry generated \$103.2 billion in 2022, and is anticipated to generate \$291.1 billion by 2032, witnessing a CAGR of 10.7% from 2023 to 2032.

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Fast fashion refers to clothing designs that transition swiftly from the fashion runway to store shelves to capitalize on emerging trends. These collections often draw inspiration from styles showcased at Fashion Week runway events or worn by celebrities. Fast fashion makes it possible for the general consumer base to acquire the latest trendy looks or the next popular fashion item at an affordable cost. Fast fashion is facilitated by advancements in supply chain management (SCM) within the fashion retail industry. Its objective is to rapidly manufacture cost-effective clothing items in reaction to, or in anticipation of, swiftly changing consumer preferences. The underlying premise is that consumers desire high-fashion items at affordable prices.

Prime determinants of growth

The global fast fashion market is driven by factors such as the rise in demand of trendy styles



and affordability among consumers for fashion. Consumer demand for trendy styles is a significant driver of the fast fashion market. However, the main restraining factor of the fast fashion market is the growing awareness and concern surrounding its negative environmental and social impacts. As consumers become more informed about the detrimental effects of the fast fashion industry, their attitudes and behaviors are shifting, which is impacting the market in several ways. Nevertheless, innovation in sustainability is estimated to provide prolific opportunities in the upcoming years.

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The female segment to maintain its leadership status throughout the forecast period

Based on gender, the female segment dominated the market in 2022 accounting for more than half of the global fast fashion market share and is expected to dominate the market during the forecast period. An increase in preferences among consumers in developing economies such as India, Brazil, and Argentina regarding trendy fashion and apparel resulted in an upsurge in the demand for fast fashion industry over the last few years. The male segment is projected to manifest the highest CAGR of 11.1% from 2023 to 2032, owing to the evolving consumer preferences towards fashion and related products.

Adult segment to maintain its lead position during the forecast period

On the basis end user, the adult segment dominated the market in 2022 accounting for nearly half of the market share owing to the huge consumer base and high demand potential among the audience. However, the teens segment is expected to grow rapidly with a CAGR of 11.5% during the forecast period as teens are becoming more aware and adoptive of new styles and fashion.

Independent retailers to maintain its lead position during the forecast period

On the basis of distribution channel, the independent retailers segment dominated the market in 2022 accounting for nearly half of the market share and is expected to maintain its dominance during the forecast period due to the availability of different products under one roof. However, the online stores segment is expected to grow faster with a CAGR of 12.3% during the forecast period owing to the emergence of e-retailers in the fashion industry.

North America to maintain its dominance by 2032

Based on region, North America held the highest market share in terms of revenue in 2022, accounting for more than one-third of the global fast fashion market revenue and is likely to dominate the market during the forecast period. Moreover, North America has a developed retail structure that allows consumers to conveniently purchase fast fashion products. This easy

availability helps with the overall sale of fast fashion products in the market. However, Asia-Pacific market for fast fashion products is a fastest growing region with a CAGR of 12.1% during the forecast period due to an increase in the popularity of trendy clothing culture in the region

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Leading Market Players: -

UNIQLO Co., Ltd.

Forever21 Inc.

The Gap, Inc.

Primark Limited

Asos Plc.

New Look Retailer Limited

H&M Hennes & Mauritz AB

Fashion Nova, LLC,

Boohoo Group Plc.

Industria de Diseno Textil, S.A.

The report provides a detailed analysis of these key players in the global fast fashion market. These players have adopted different strategies such as acquisition, partnerships, and new product launches to increase their market share and maintain dominant shares in the market. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

Country Reports We Have in this Industry:

- Canada Fast Fashion Market Opportunity Analysis and Industry Forecast, 2022-2032

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