


Men's Suit Market Size Worth USD 20.2 billion by 2032 | Growth Rate (CAGR) of 4.9%

Men's Suit Market Size was valued at \$12.6 billion in 2022, and is estimated to reach \$20.2 billion by 2032, growing at a CAGR of 4.9% from 2023 to 2032.

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Men's Suit Market," Men's Suit Market Size was valued at \$12.6 billion in 2022, and is estimated to reach \$20.2 billion by 2032, growing at a CAGR of 4.9% from 2023 to 2032.



MEN'S SUIT MARKET
OPPORTUNITIES AND FORECAST, 2023-2032

Men's suit market is expected to reach **\$20.2 Billion** in 2032
Growing at a **CAGR of 4.9%** (2023-2032)

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Men's Suit Market Size

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A men's suit is a dress code that consists of a fitted jacket and pants, usually made of the same material. They are classified in two main types such as ready-to-wear and made-to-measure. Men's suits are generally designed for formal and informal occasions. Men's suits come in a wide range of designs & styles, including single or double breasted, cut, and two or three pieces that maintain a sleek & business-like impression on viewers. In addition, it is being worn in business meetings, corporate functions, and now-a-days, on special occasions such as weddings and funerals.

The men's suit industry is driven in a significant way by successful advertising strategies and endorsements from celebrities. Marketing strategies usually increase consumer demand and credibility when renowned celebrities endorse a certain suit brand or style. In addition, public appearances of these celebrities at prestigious events present opportunities to promote specific men's suit companies or designs. Furthermore, this exposure may have a significant effect on customer preferences and buying decisions. When a famous athlete, social representative, or actor is seen wearing a particular suit or endorsing a brand, it often sparks interest and raises consumer awareness for men's suits. Moreover, marketing strategies effectively leverage the

psychological aspects of consumer behavior by associating the brand with the ideal qualities promoted by these celebrities, which helps in the Men's Suit Market Growth.

Men's Suit Market Share has witnessed significant growth owing to rise in fashion trends, which directly influence consumer preferences and purchasing habits, might have a significant impact on the men's suit industry. Fashion trends have an impact on men's suiting in a number of aspects, including fit, color, fabric, and style. When appealing to new trends emerge, customers are more inclined to update their wardrobes and to stay current with the newest looks. Men might pick slim-fit suits to create the impression that they are more fashionable & contemporary. Men are further encouraged to purchase new suits on a regular basis to be fashionable and professional, as the fashion industry is constantly changing. In addition, as response to change in trends, men's suit manufacturers & retailers modify their product lines in accordance with the evolving consumer preferences, which promotes market growth. The men's suit industry may benefit from surge in fashion trends as it attracts attention from customers and boost demand for creative suit designs. Furthermore, by encouraging innovation and customers to discover & buy fashionable apparel options, the constantly developing environment creates the need for men to seek for new suits, thus help in the growth of men's suit market.

According to Men's Suit Market Analysis, recent years have witnessed a notable trend toward less formal & flexible dress rules in social as well as professional environments. A shift in culture toward more casual clothes has limited the growth of the men's suit industry. With business casual being the standard in many modern settings, men may now dress more easily and informally. In addition, rise in popularity of casual wear has had an impact on social events. The expansion of the men's suit sector is impacted by the reality that people are wearing more casual clothing than conventional suits for occasions that were previously thought to be formal and suit-appropriate. Furthermore, Men's Suit Market Trends have shifted toward fashion and in favor of apparel that emphasizes durability, flexibility, and a carefree aesthetic. For instance, rise of athleisure and sportswear has strongly impacted conventional formal attire. Moreover, the Men's Suit Market Demand is limited by rise in acceptance of casual dress wear, which reduces the occasions & reasons for men to buy suits.

The men's suit market is segmented into type, application, distribution channel, and region. By type, the market is classified into ready-to-wear and made-to-measure. As per application, it is bifurcated into formal and informal. Depending on distribution channel, it is categorized into online, specialty stores, and retail stores. Region wise, the market is analyzed across North America (the U.S., Canada, and Mexico), Europe (France, Germany, the UK, Italy, Spain, Russia, and rest of Europe), Asia-Pacific (China, Japan, India, Australia, South Korea, ASEAN, and rest of Asia-Pacific), and LAMEA (Brazil, Argentina, South Africa, the Middle East, and rest of LAMEA).

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• In October 2023, Authentic Brands Group, LLC and SHEIN announced a long-term agreement

for the Forever 21 brand to feature numerous fashion categories for men and women.

- In October 2023, Hugo Boss AG invested more than 100 million in the expansion project of logistics center in Filderstadt, Germany to strengthen its local footprint.
- In November 2022, Ethnix by Raymond brand of Raymond Limited expanded its business presence through a campaign in association with DDB Mudra Group to expand its portfolio.
- In June 2022, Ethnix by Raymond brand of Raymond Limited expanded its presence in Delhi and launched a new retail store to expand its local footprint.

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- By type, ready-to-wear segment was the highest revenue contributor to the market in 2022.
- As per application, the formal segment was the dominating segment in 2022.
- Depending on distribution channel, the specialty stores segment was the largest segment in 2022.
- Region-wise, Asia-Pacific was the highest revenue contributor in 2022.

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According to CXOs of leading companies, the global men's suit market is emerging at a considerable pace owing to several factors such as increase in demand for new & innovative fashion trends. Individuals in developed nations, especially the younger generation, keep a check on their professional impression and make consistent efforts in purchasing professional clothing such as suits. Further, increase in global population and stringent rules regarding corporate dress codes to convey professionalism and initial impression toward the official culture, fuel the growth of men's suit market.

Furthermore, significant changes in the lifestyle of customers have led to an increased demand for men's suits. When renowned individuals, particularly celebrities, endorse a specific suit brand or design, it often results in an increased level of customer demand and credibility. As a result, more men are willing to spend on quality and customized men's suits, indicating a likely increase in the global demand for men's suits. Moreover, in the single-line product area, multi-brand specialty stores carry a variety of brands, allowing customers to evaluate their features and colors before making a purchase.

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Market Size By 2032

USD 20.2 billion

Growth Rate

CAGR of 4.9%

Forecast period

2022 - 2032

Report Pages

286

By Type

- Ready to Wear
- Made to Measure

By Application

- Formal
- Informal

By Distribution Channel

- Online
- Specialty Stores
- Retail Stores

By Region

- North America (U.S., Canada, Mexico)
- Europe (Germany, France, UK, Italy, Spain, Rest of Europe)
- Asia-Pacific (China, Japan, India, South Korea, Australia, Rest of Asia-Pacific)
- LAMEA (Brazil, South Africa, Saudi Arabia, United Arab Emirates, Argentina, Rest of LAMEA)

Key Players

- The Ermenegildo Zegna Group,
- Aditya Birla Fashion and Retail Limited,
- PVH Corp.,
- Authentic Brands Group, LLC,
- Boss AG,
- Tom Ford International LLC,
- Giorgio Armani S.p.A.,,
- Raymond Limited,
- Paul Smith Limited,
- Mohan Clothing Company Private Limited

Other Markets

- Fashion Accessories Market

<https://www.alliedmarketresearch.com/fashion-accessories-market-A06473>

- Disposable Innerwear Market

<https://www.alliedmarketresearch.com/disposable-innerwear-market-A16154>

- Europe Online Clothing Rental Market

<https://www.alliedmarketresearch.com/europe-online-clothing-rental-market>

- Kids Wear Market

<https://www.alliedmarketresearch.com/kids-wear-market>

- Personal Accessories Market

<https://www.alliedmarketresearch.com/personal-accessories-market>

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