

U.S. Fashion Ecommerce Market Poised for 12.6% CAGR Growth, Projected to Reach US\$ 248.07 Bn by 2031 | Amazon, Walmart

The U.S. fashion ecommerce market size was valued at US\$ 108.10 Bn by 2023 and is expected to reach US\$ 248.07 Bn in 2030, growing at a compound annual growth

BURLINGAME, CALIFORNIA, UNITED STATES, August 22, 2024 /EINPresswire.com/ -- Market Overview:

The U.S. fashion ecommerce market provides apparel and accessories for both men and women online. Consumers can browse through various collections, check sizes and make payments online for fast delivery of products to their doorsteps.

Market Dynamics:

The U.S. fashion ecommerce market is expected to witness significant growth over the forecast period owing to rising internet penetration rates and growing preference of consumers towards online shopping. According to the U.S. Census Bureau, approximately 89% of Americans had internet subscriptions in 2021, indicating growing access to internet-based fashion stores and platforms. In addition, fast delivery services and easy return policies offered by ecommerce retailers are encouraging more consumers to shop apparel and accessories online rather than visiting brick-and-mortar stores. Ecommerce fashion retailers are also investing in virtual and augmented reality technologies to provide immersive experience to online shoppers while browsing or fitting products virtually before ordering. This is further expected to fuel the market growth during the forecast period.

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Increased Smartphone and Internet Penetration Has Driven the Growth of Online Fashion Shopping

The ubiquitous availability of high-speed internet and increased smartphone ownership has drastically increased online shopping in the US. According to recent studies, over 87% of US citizens now own a smartphone and over 80% have access to high-speed internet at home. This widespread availability of internet and mobile devices has made online shopping much more

convenient. Customers can now browse fashion catalogs, check sizes and reviews, and purchase items from retailers anytime, anywhere using their mobile phones. The rise of social media platforms like Instagram and TikTok has also exposed more customers to fashion trends and influencer endorsements that drive online purchases. Moreover, millennials and Gen Z who extensively use smartphones for various activities have become a major customer segment for fashion ecommerce. Their preference for convenient digital experiences over traditional brick-and-mortar shopping has boosted the US fashion ecommerce industry.

Increased Customization Offerings Through Digital Technology Has Been a Major Growth Driver

Digital technology has enabled fashion ecommerce platforms to offer highly customizable and personalized experiences to their customers. Customers can now design, preview and purchase customized or personalized fashion products like embroidered tops, personalized accessories and monogrammed items to reflect their unique tastes and style. Some retailers also offer personalized styling services where algorithms and stylists curate fashion boxes of outfit combinations based on customers' preferences, sizes, lifestyle and feedback. This increased customization through technology not only enhances customer experience but also allows customers to purchase one-of-a-kind unique fashion items that drive repeat purchases. Furthermore, advanced virtual try-on technologies that overlay digital clothing on customer photos fuel online impulse purchases by better simulating the in-store trial experience virtually. All these customization tools powered by emerging technologies like AI have greatly expanded the possibilities in online fashion and sustained its high growth.

High Return and Exchange Costs Pose a Major Challenge

While the convenience of online shopping is a big attraction, the high return and exchange costs associated with fashion ecommerce act as a deterrent. Since customers cannot physically try outfits, sizes and colors online before purchasing, return rates in fashion ecommerce tend to be significantly higher compared to other categories. For example, studies show apparel return rates average around 30-40% for online orders versus 8-10% for in-store purchases. The process of returning or exchanging items bought online involves repackaging, shipping and restocking fees that retailers pass on to customers. These deter many value-conscious customers from online impulse purchases and experimenting with new brands or styles online. The high costs also eat significantly into retailers' margins. While some retailers offer free returns to drive sales, the overall high reverse logistic expenses still pose a challenge for the widespread adoption of online fashion compared to other categories.

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Top Companies Included in This Report:

- Amazon

- Walmart
- Ebay
- Macys
- Gap
- Nike
- Target
- Nordstrom
- JCPenney
- Kohls
- Wayfair
- Best Buy
- Home Depot
- Sephora
- Ulta Beauty
- Forever 21
- H&M
- Zara
- Urban Outfitters
- ASOS

Market Segmentation:

By Product Type:

- By Product Type: Apparel, Footwear, Accessories, Beauty Products, Jewelry, Bags, Others
- By End User: Men, Women, Kids, Unisex
- By Price Range: Premium, Mid, Low, Luxury
- By Category: Casual wear, Formal wear, Sportswear, Innerwear, Ethnic wear, Winter wear, Others
- By Distribution Channel: Company owned websites, Marketplaces, Mobile apps, Social commerce, Brick and mortar stores, TV home shopping, Others

Key Regions/Countries are Classified as Follows:

- » North America (U.S., Canada, Mexico)
- » Europe (Germany, U.K., France, Italy, Russia, Spain, Rest of Europe)
- » Asia-Pacific (China, India, Japan, Singapore, Australia, New Zealand, Rest of APAC)
- » South America (Brazil, Argentina, Rest of SA)
- » Middle East & Africa (Turkey, Saudi Arabia, Iran, UAE, Africa, Rest of MEA)

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The report offers insights on the following topics:

Chapter 1: Study Coverage

Chapter 2: Executive Summary

Chapter 3: Competitor Landscape of the U.S. Fashion Ecommerce Market by Players

Chapter 4: Market Size of the U.S. Fashion Ecommerce Market by Type and Application

Chapter 5: Global and Regional Analysis

Chapter 6: Company Profiles, Recent Developments, and Investments

Chapter 7: Analysis of Market Opportunities, Challenges, Risks, and Influencing Factors

Chapter 8: Analysis of Value Chain and Sales Channels, including notable product developments

Chapter 9: Research Findings and Conclusion

Chapter 10: Methodology/Research Approach

Ultimately, the U.S. Fashion Ecommerce Market report serves as a reliable source for acquiring market research to significantly enhance your business. It furnishes essential insights into regional economic conditions, product pricing, profitability, capacity, production, supply, demand, market growth rate, and forecasts. Additionally, the report includes a SWOT analysis, investment feasibility analysis, and return on investment analysis for new projects within the U.S. Fashion Ecommerce industry.

Should the aforementioned report not meet your precise requirements, we offer customized research tailored to comprehensively address your specific business needs. Our customized research will encompass all the pertinent business information necessary to assist you in making strategic and profitable business decisions.

Author Bio:

Priya Pandey is a dynamic and passionate editor with over three years of expertise in content editing and proofreading. Holding a bachelor's degree in biotechnology, Priya has a knack for making the content engaging. Her diverse portfolio includes editing documents across different industries, including food and beverages, information and technology, healthcare, chemical and materials, etc. Priya's meticulous attention to detail and commitment to excellence make her an invaluable asset in the world of content creation and refinement.

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