



COVID-19 Had A Mixed Impact On The Apparel Market With Demand Decreasing But Online Purchasing Increasing

Segments covered: By Type – Women's Wear, Men's Wear, Kids Wear; By Distribution Channel – Retail Stores, Online Stores; By Type of Fiber – Man-Made Fibers, Cotton Fibers, Animal Based Fibers, Vegetable Based Fibers

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LONDON, Jan. 05, 2021 (GLOBE NEWSWIRE) -- New year, new updates! Our reports have been revised for market size, forecasts, and strategies to take on 2021 after the COVID-19 impact:

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Mentioned in The Business Research Company's research report on the apparel market, a survey was conducted in 2020 by McKinsey and company on 290 fashion executives to understand state of fashion industry in 2020. According to the survey, 57%, 58% and 58% of the fashion executives were of the view that the luxury fashion segment, mid-market and value segments respectively will not see any growth in 2020 when compared to 2019, while 31%, 39% and 38% of the fashion executives were of the view that the premium segment, mid value segment and value segment respectively will grow at a similar rate in 2020 as they did in 2019.

This is reflected in the decrease in demand but a spur in online purchasing in the clothing market. The slowed down economic activity due to COVID-19 across the globe has resulted in a decline in the apparel market demand. The apparel manufacturing industry is experiencing cuts in spending and poor consumer confidence due to fear over coronavirus spread. This low consumer demand keeps investors away from new investments in the sector. According to the International Monetary Fund (IMF), global GDP will decline by 3% due to COVID-19 impact. Many shop owners curbed their stock purchases due to low demand and increased inventory. According to the second survey report by the International Textile Manufacturers Federation (ITMF) between 28th March and 6th April, the global textile orders experienced around a 31% decline in orders in 2020. Fashion brands sales decreased by around 70% in India, owing to enforced lockdown and fear over coronavirus spread, which has piled-up apparel inventory.

However, in addition to stockpiling of apparel from physical retail store shelves such as INDITEX, Uniqlo, and H&M, online ordering has also gone up. Due to lockdowns and travel restrictions around the world, people have less desire or need to purchase or wear much beyond casual clothing. As many companies announced the remote working option to their employees due to physical distancing restrictions, the market has witnessed a gradual increase in demand for work-from-home wear. Fashion retailers shifted their sales channel to online platforms, focusing on new trends based on the evolving consumer. For example, according to the Facebook-BCG joint study report, around 90% of consumers

[The Business Research Company's](#) report titled [Apparel Global Market Report 2021: COVID-19 Impact and Recovery to 2031](#) covers major apparel companies, apparel market share by company, apparel manufacturers, apparel market size, and apparel market forecasts. The report also covers the global apparel market and its segments.

Request For A Sample Of The Global Apparel Market Report:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=2970&type=smp>

The global apparel market size reached a value of nearly **\$527.1 billion** in 2020, having declined at a compound annual growth rate (CAGR) of **-0.6%** since 2015. The decline during historic period is mainly due to lockdown and social distancing norms imposed by various countries and economic slowdown across countries owing to the COVID-19 outbreak and the measures to contain it. The market is then expected to recover and grow at a CAGR of **9.8%** from 2020 and reach **\$842.7 billion** in 2025, and **\$1,138.8 billion** in 2030.

As many countries lifted lockdown restrictions, demand in the apparel market resumed slowly. Many apparel manufacturing companies are resuming their operations. The industry is focusing more on new opportunities that have opened up due to pandemic such as masks and PPE products. The companies are operating with additional safety measures such as adhering to proper hygiene practices, limiting contact with other personnel or customers, implementing strict sanitation procedures, enforcing social distancing between employees, use of personal protective equipment (PPE), and daily monitoring of employee health, among other measures.

[Apparel Global Market Report 2021: COVID-19 Impact and Recovery to 2031](#) is one of a series of new reports from [The Business Research Company](#) that provide market overviews, analyze and forecast market size and growth for the whole market, segments and geographies, trends, drivers, restraints, leading competitors' revenues, profiles and market shares in over 1,000 industry reports, covering over 2,500 market segments and 60 geographies. The report also gives in-depth analysis of the impact of COVID-19 on the market. The reports draw on 150,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders. A highly experienced and expert team of analysts and modelers provides market analysis and forecasts. The reports identify top countries and segments for opportunities and strategies based on market trends and leading competitors' approaches.

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