

Covid-19 Impact on Global Fast Fashion Market 2020 Key Players, Trends, Sales, Supply, Analysis and Forecast 2026

WiseGuyReports.com adds "Global Fast Fashion Market Size, Status and Forecast 2020-2030" reports to its database.

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/EINPresswire.com/ -- Fast Fashion Market:

Executive Summary

The global fast fashion market is expected to decline from \$35.8 billion in 2019 and to \$31.4 billion in 2020 at a compound annual growth rate (CAGR) of -12.32%. The decline is mainly due to economic slowdown across countries owing to the COVID-19 outbreak and the measures to contain it. The market is then expected to recover and reach \$38.21 billion in 2023 at CAGR of 6.7%.

The fast-fashion market consists of sales of clothing and apparel in trend and related services. Fast fashion means garments that move quickly from the catwalk to the stores to meet the new trends. Fast fashion clothing collections are supported by the foremost recent fashion trends presented at Fashion Week.

North America was the largest region in the fast fashion market in 2019. Asia Pacific is expected to be the fastest growing region in the forecast period.

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Virtual and augmented reality is being used by online and offline retailers in the fast fashion market. The use of virtual or augmented reality in the fast fashion market is to fill the gap



between online and offline channels. These technologies enable the customer to try the product and see how it looks when they try the clothes or make-up on them by using virtual reality mirrors or cameras in their smartphones. For instance, applications such as DressingRoom is using augmented reality technology to enable shoppers to try outfits on an avatar. Virtual and augmented reality enhance in-store experience and this is driving the market for fast fashion.

The fast-fashion market covered in this report is segmented by gender into women's wear; men's wear and by age into adults wear; teens wear; kids wear; others.

Worker's low living wages and poor working conditions hamper the growth of fast fashion. In fashion industry, the workers, women especially (women represent nearly 80% of the world's garment workers), are paid very less. Women also face workplace abuses. According to the Global Labor Justice report, female garment workers in top companies of fast fashion in Asia face exploitation and mistreatment which includes poor conditions of work, low salaries, and overtime which leads to a lack of efficiency. By this, most people will not prefer the fashion industry to work. Therefore, low wages and terrible working conditions are affecting the growth of the fast fashion market.

In October 2018, Walmart acquired Eloquii for an undisclosed amount, Eloquii is an online retailer focused on trendy fashion with the fast-fashion element. The acquisition is expected to strengthen Walmart's position in the USA clothing market.

Increasing adoption of affordable clothes by the rising youth population drove the fast fashion market. According to the United Nations estimates of the world's youth population, in 2019 the youth population totaled 1.2 Billion in 2019, it's projected to grow by 7.9 percent to 1.3 million by 2030. Youth population are attracted to unique, trendy and affordable clothes. The apparel manufacturing companies are therefore focusing on bringing fashion clothes from the most recent fashion trends presented in fashion week. The growing preference for affordable fast fashion clothes by increasing youth population boosted the fast fashion market.

Major players in the fast-fashion market are Zara (Inditex), H&M Group, Fast Retailing (Uniqlo), Gap, Forever 21, Mango, Esprit, Primark, and New Look.

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For further information on this report, visit – <https://www.wiseguyreports.com/reports/5358019-fast-fashion-global-market-report-2020-30-covid>

NOTE : Our team is studying Covid19 and its impact on various industry verticals and wherever required we will be considering covid19 footprints for a better analysis of markets and industries. Cordially get in touch for more details.

NORAH TRENT

WiseGuy Research Consultants Pvt. Ltd.

08411985042

[email us here](#)

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