



RetailX  
**Global Fashion**

2024

In partnership with:



# Introduction



The global fashion market, across apparel, footwear and accessories, hit \$661bn in 2023, recovering from a downturn in 2022 and way ahead of its pre-pandemic level. All segments have seen 8% growth in a year, with apparel – the

largest segment of the market – accounting for two thirds of sales. Footwear and accessories make up almost equal parts of the remaining revenues.

The global fashion market is dominated by sales from Asia. The market here outstrips its nearest rivals in the Americas and Europe two-to-one, with Asian fashion accruing a massive \$325bn of the global total of \$673.6bn, almost 50% of the world's fashion market.

Africa, while a small ecommerce market, has witnessed impressive growth of almost 11% across 2022 to 2023, ahead of growth in the Americas and in Asia.

Asian consumers spend some \$275.60 each per year on fashion, compared to \$430.30 in Europe and \$447.80 in the Americas. The disparity comes down squarely to the relative standards of living across the regions. Australasian shoppers spend the most, racking up a spend of \$504.40 on average each year on fashion purchases.

The propensity to shop clothing in a physical store is seen across most markets, with more than 70% of shoppers in the UK, US and Australia all opting

for physical retail. Only in the tech-savvy and youth-orientated markets of China, South Korea and Taiwan do we see less draw for in-store clothes shopping, with consumers here increasingly preferring hybrid, or online channels.

That said, the world's consumers have embraced online fashion shopping above all other sectors, with 54.7% of consumers having purchased fashion apparel or accessories online in 2023. This is ahead of grocery, a stalwart of online retail, on 49.2%.

The level of online shoppers in India and China stands at or above two thirds – 68.4% and 66.8% respectively – showcasing how these countries are driving the online fashion market currently in terms of volume. Other standout regions for fashion ecommerce are the UAE, Brazil and South Korea.

While sustainability is growing driver of fashion shopping, only around a third of UK fashion shoppers have bought sustainably in the past year. That compares poorly with the 72.3% of Indians who have – with the second-hand fashion sector growing worldwide.

Globally, this move to second-hand fashion is slow, but significant. Second-hand clothing already accounts for the largest single sector, with 28.2% of the world's shoppers having purchased second-hand fashion.

**Ian Jindal, CEO, RetailX**

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# Market context

## Worth more than the GDP of Belgium, global fashion has grown rapidly post-pandemic, with more gains yet to come

Global fashion is one of the world’s largest revenue-generating industries and among the most important in retail. Valued at \$673bn in 2023, it is comparable in size to the GDP of Belgium. The sector has grown strongly post-pandemic, despite a small correction in 2022, outstripping its 2019 pre-pandemic level of \$449bn in all subsequent years, even during lockdown.

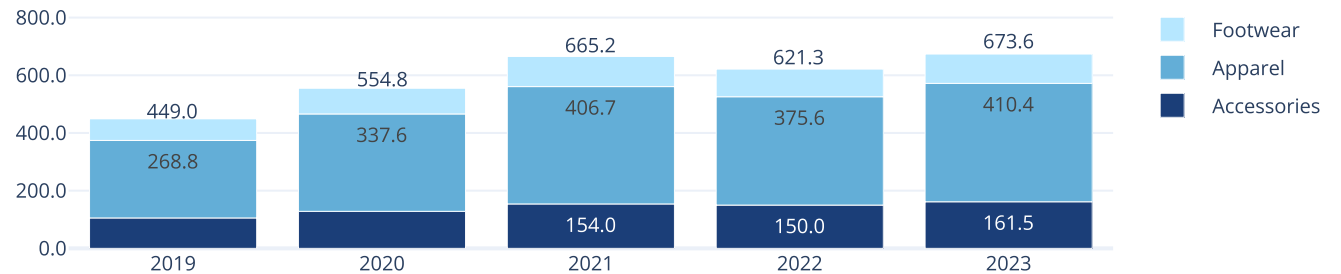
While rate of growth is now slowing, the sector shows no signs of slipping backwards, with shoppers eager to keep up with all the latest fashion trends.

Luckily for the sector, fashion has two baked-in growth factors. Seasonality sees the need to change clothing and footwear with the ever-changing weather, while a constant churn of must-have styles is dictated by designers and influencers.

Even in the face of economic downturns, such as those seen globally across 2022 and some of 2023, the need to keep on-trend is met cost-effectively – to the consumer at least – by the rapid turnover of fast fashion producing cheap garments, alongside a growing interest in more expensive luxury and affordable luxury fashion.

But this belies the complexity of the fashion market’s worldwide drivers. The heft of the fast

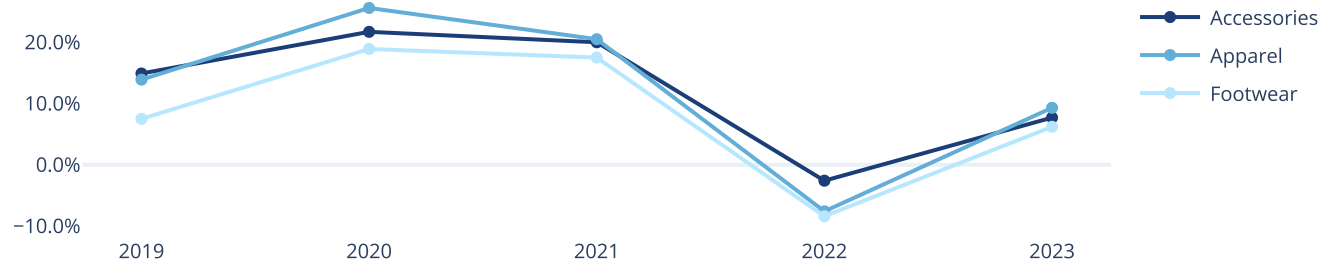
Annual revenue for the fashion ecommerce market (bn\$), Worldwide, 2019-23



Source: Statista Digital Market Insights

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Annual change in revenue for the fashion ecommerce market (%), Worldwide, 2019-23



Source: Statista Digital Market Insights

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fashion segment is increasingly coming under fire for its environmental impact, with more sustainable fashion coming through. As we shall see throughout this report, fashion consumers’ habits are complex and increasingly unpredictable, with a raft of

different drivers and factors at play. What no one doubts is that growth is set to continue.

**FASHION SEGMENTS**

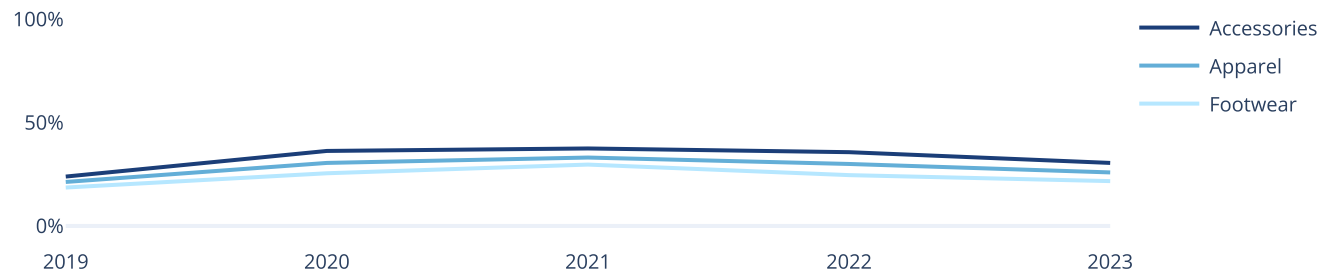
The fashion sector is, of course, a broad church comprising, for the sake of the analysis in this report, apparel, footwear and accessories. Apparel – broadly clothing – accounts for the largest chunk of the market at roughly 59% of sales globally. Accessories make up 28% and footwear 13%.

Apparel dominates because consumers tend to swap up their clothing more frequently than they do footwear or accessories, due to seasonality and style drivers. Compared to footwear, many apparel items are also priced more cheaply and so apparel is more likely to be the subject of impulse purchasing. Footwear, with a higher price point, tends to be more of a considered purchase. Since shoes often have a longer physical and fashion lifespan, they also tend to be replaced less frequently.

All these three segments of the fashion market see very similar levels of ecommerce usage, ranging between 31% for accessories, to 26% for apparel and 22% for footwear. The relative favouring of ecommerce among accessory shoppers is likely due to it being easier to choose and assess such products online rather than in person, with many not needing to be tried on for size.

Many accessories – in particular items of jewellery – are given as gifts, again with more impetus towards the convenience of online shopping rather than in person purchase.

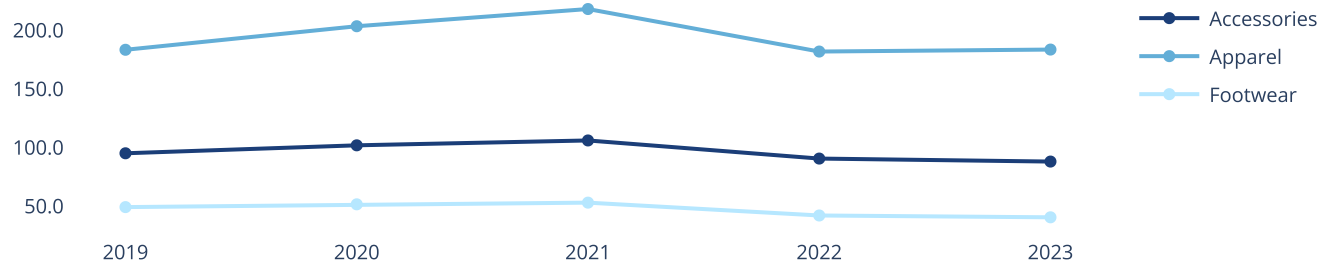
Share of the fashion market taken by ecommerce, by sector, Worldwide, 2019-23



Source: Statista Digital Market Insights

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Average revenue per unit in the Fashion Market (\$), Worldwide, 2019-23



Source: Statista Digital Market Insights

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That said, the vast majority of accessory purchases match the trend for physical retail that has re-emerged in the sector post-pandemic, again driven by the need for physical interaction with the

goods prior to making a purchase decision, along with the event-like and social nature of shopping for fashion that is enjoyed by the sector’s key demographics.

# Regional context

## While Asia dominates sales, fashion worldwide is seeing growth against a backdrop of global economic uncertainty

The global fashion market is, like many sectors, dominated by sales from Asia. The market here outstrips its nearest rivals in the Americas and Europe two-to-one, with Asian fashion accruing a massive \$325bn of the global total of \$673.6bn – almost 50% of the world’s fashion market.

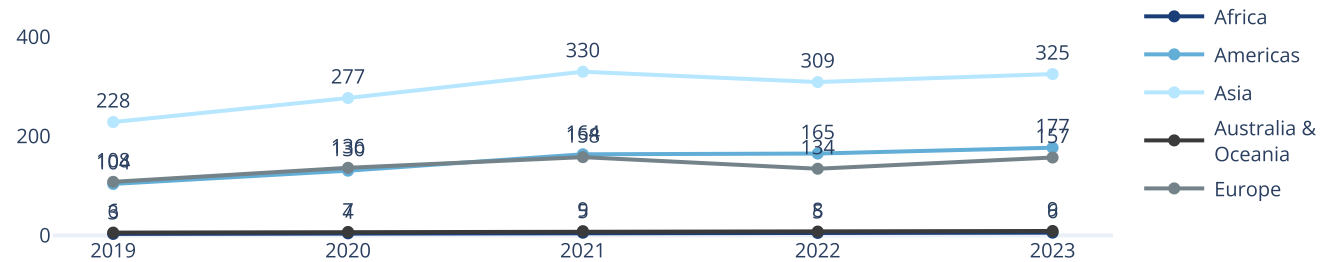
Asia has a large and growing population that’s skewed to the younger end of the market and with a growing proportion of middle-class shoppers eager to buy fashion.

This is particularly true in China and, increasingly, India. These two markets have large populations as well as a growing number of Gen X, Y and Z with growing levels of disposable income.

Additionally, the wider Asian region is home to much of the global production and manufacturing of clothing, adding to the affordability and availability of fashion goods in these markets. The proliferation of these vast supplies of cheaply produced goods also influences the growth of fashion worldwide.

Europe, in particular, has seen strong growth between the downturn in 2022 and the pick-up in 2023, and is once again a vital market for fashion. This is in no small part attributable to the availability of this affordable fashion and the rise in sales from

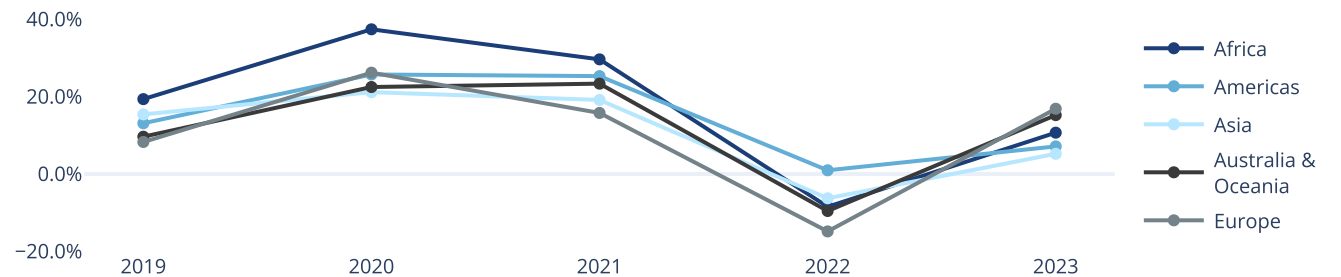
Annual revenue for the fashion ecommerce market (bn\$), by region, 2019-23



Source: Statista Digital Market Insights

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Annual change in revenue for the fashion ecommerce market (%), by region, 2019-23



Source: Statista Digital Market Insights

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Asia-based commerce sites such as Shein and Temu, which have surged both in their domestic markets and worldwide.

The African market is showing high levels of growth. While the African market remains relatively small compared to the other global regions, it has witnessed impressive growth of almost 11% across 2022 to 2023, ahead of growth in the Americas and Asia. Only Europe and Australasia have seen stronger growth in the same period.

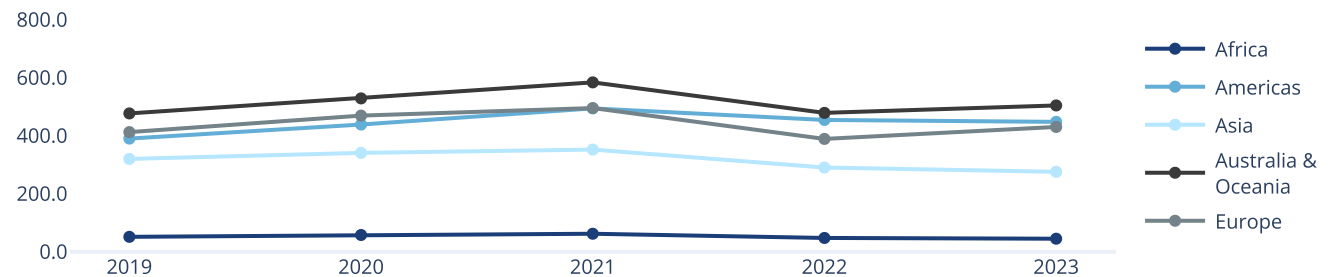
According to UNESCO, African fashion is in demand globally, as well as domestically, although growth is being hampered by lack of investment<sup>[1]</sup>. At the same time, the African market is also proving to be a successful target market for Asian fashion sites. Shein, for example, is estimated to be ten-times bigger in terms of sales in South Africa than any domestic retailer<sup>[2]</sup>. As in all markets, the attraction among African shoppers for Shein is the high availability of low-cost fast fashion goods.

**SHARE OF SPEND**

The amount spent on fashion, however, tells a different story. The Asian market is massive in terms of numbers of shoppers but on average, they spend significantly less per person than their counterparts in the Americas, Europe and Australia and Oceania.

Asian consumers spend some \$275.60 each per year on fashion, compared to \$430.30 in Europe and \$447.80 in the Americas. The disparity comes down squarely to the relative standards of living across the regions. The more affluent US and Western European markets feature a much higher disposable

Average spending of fashion e-shoppers (\$), by region, 2019-23



Source: Statista Digital Market Insights

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income, which in turn sees a greater impetus to buy more fashion – both cheap and fast as well as more considered and expensive purchases. These markets can then command higher price point per fashion item, even at the cheaper end of each market.

Asian markets, meanwhile, thrive on volume. The relatively much larger population, while seeing a generational difference in levels of disposable income, has a lower relative proportion of disposable income than that seen in Western markets, so price points are lower as a consequence. The same effect is seen in an even more magnified way in Africa, where even lower average wage levels force the average spend per consumer down even further.

Australasian shoppers spend the most, racking up a spend of \$504.40 on average each year on fashion purchases. This is due not just to high standards of living but also because many of the items sold in

the region are imported, incurring higher costs and forcing up the overall price point tolerated by all fashion shoppers.

Perhaps more interestingly, these levels of spend have remained remarkably consistent across the past five years, rising slightly in 2021’s post-pandemic boom and dropping slightly during 2022’s cost-of-living squeeze (see panel on inflation, page 8).

**ONLINE VERSUS OFFLINE**

While much of the growth in fashion sales worldwide is being driven by Asian online sites, consumers in all regions, bar Europe, still prefer to shop for fashion in-store. Despite a young audience for fashion, particularly in emerging Asian markets, fashion ecommerce accounts for only around one-third of sales. The proportion is lower still in Africa, at only 19%. Despite that market being increasingly mobile-first, fashion remains very much a physical buy.

In the US and Europe, the picture is more evenly split. The Americas see 46.38% of fashion sales taking place via ecommerce, with 48% in Australia and Oceania. Europe is the only region where more than half (50.27%) of fashion sales take place online.

However, where money is spent paints an entirely different picture. Across Asia, the Americas, Australia and Oceania, regardless of the level of online versus offline shopping levels, spend is very much focused on offline.

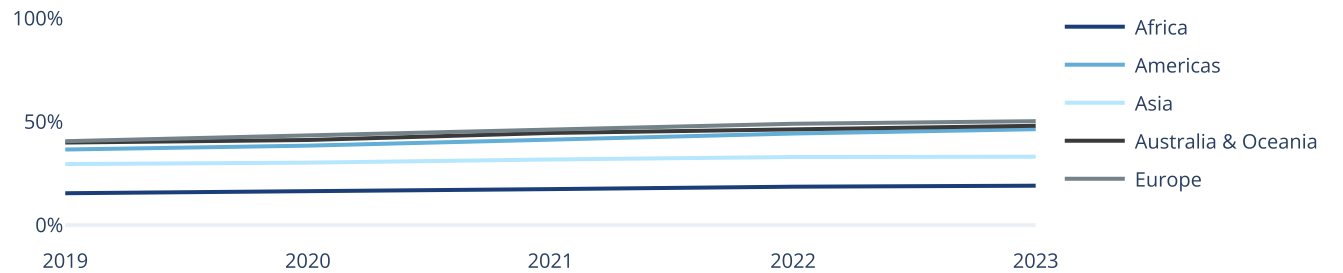
All these markets see the lion's share of fashion spend taking place in-store. This points to online being used for smaller value, less considered purchases, as well as a tool for browsing and researching. When it comes to looking, feeling and trying on fashion, the store experience has reasserted itself after the dramatic pandemic-induced shift to online.

Post-pandemic, the 'theatre' of physical retail continues to have a strong hold on consumers. This points to a retail world that has changed dramatically in two years, not just returning to one rooted in physical retail, but to one that is now more hybrid than many had predicted.

[1] [www.africanews.com/2023/10/27/african-fashion-industry-expanding-globally-but-requires-increased-investment-unesco/](http://www.africanews.com/2023/10/27/african-fashion-industry-expanding-globally-but-requires-increased-investment-unesco/)

[2] <https://dailyinvestor.com/world/39140/shein-ten-times-bigger-than-all-south-african-clothing-retailers-put-together/>

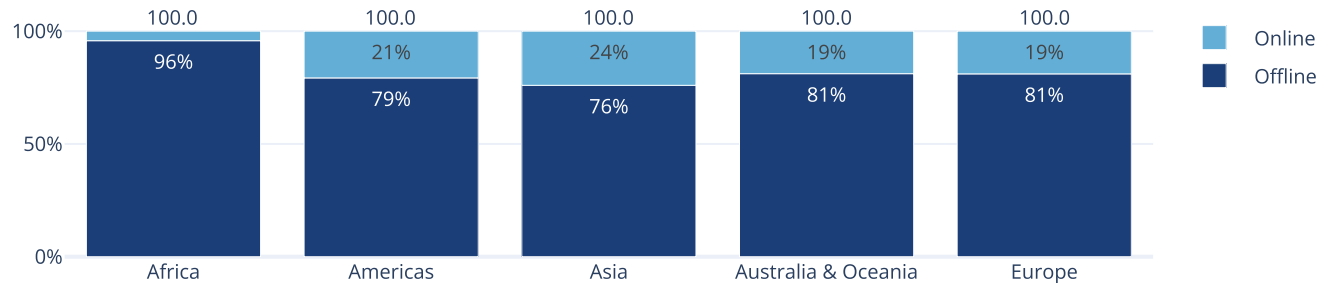
Share of the fashion market taken by ecommerce, by region, Worldwide, 2019-23



Source: Statista Digital Market Insights

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Revenue by channel for fashion multichannel shoppers, by region, 2023



Source: Statista Digital Market Insights

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## The impact of inflation

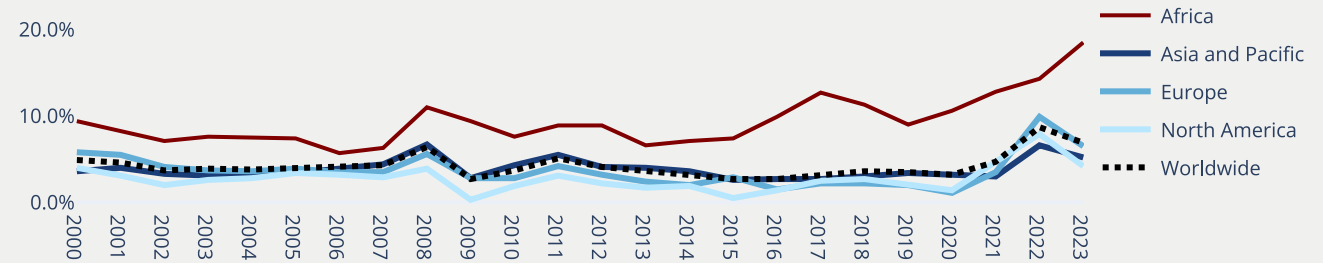
The fluctuations seen across the world’s fashion markets between 2021’s high and the relative low of 2022 can be directly related to the global economy and geopolitics.

The Russian invasion of Ukraine in early 2022 had a dramatic impact on energy prices and the global supply and movement of goods. The rising price of energy – especially for transportation – saw a massive spike in inflationary pressure across the globe.

Costs of raw materials, manufacture, shipping – both within the supply chain and to stores – eroded margins for makers and sellers of fashion. The impact was an immediate rise in prices of all goods and services, not just those in the fashion sector, and a consequent wavering in consumer spending confidence. This impact has been felt across all of retail, with fashion experiencing a drop in sales in all regions during this period.

As shown on the inflation graph, it is clear to see that the rise and fall in inflation has a direct correlation with the fall in sales in each region. Africa saw the highest rise in inflation and consequently experienced the largest drop in fashion sales. Conversely, Asia saw a milder

Annual inflation rate, by region, 2000-23



Source: IMF

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inflationary event, tempering the impact on levels of fashion sales.

With the latest data showing that inflation is falling rapidly in all regions bar Africa, it is encouraging to see that fashion sales have responded accordingly. However, with global economic prospects still seeing caution around Russia’s war against Ukraine, the Gaza situation and an unprecedented number of elections around the world, it is hard to predict where fashion sales will head in 2024.

Global shipping, still hampered by high energy prices and the movement of goods from Asia to the West via the Suez Canal subject to attacks off the Arabian peninsula, are all acting as a drag on more rapid inflation reduction in many markets. This is likely to continue to impact fashion sales worldwide, slowing growth at least across 2024 and possibly beyond.

However, there is still growth and, as economies improve, spending on discretionary items such as fashion is set to increase, as witnessed by ConsumerX shopper data across the next section of this report (see page 9).



# The global fashion consumer

## Who are the buyers of fashion around the world and what drives their shopping behaviours?

The world’s consumers have embraced online fashion shopping above all other sectors, with 54.7% of consumers in the Consumer X shopping data having purchased fashion apparel or accessories online in 2023. This is ahead of grocery, a stalwart of online retail, on 49.2%.

However, this doesn’t tell the full story. As seen in the previous section, the majority of fashion shopping is done in-store. This points to how the fashion sector has become one of the post-pandemic era’s best examples of the shift towards hybrid retail.

The sudden shift online occurred in 2020, when Covid lockdowns forced a rapid pivot among fashion retailers not only to sell more leisurewear but to also do so online. Fashion had long toyed with how to move to ecommerce but it had always been hampered by the need for shoppers to try on items before buying. Lockdown forced the issue and online fashion shopping finally took off.

As lockdowns eased and the world returned to a more normal footing, so fashion shoppers returned to stores. However, they were now used to researching online beforehand, had become familiar

## Products bought online in last year

Worldwide



Based on 5,343 respondents who shop online at least once a year in 12 countries (aged 16-94), Aug 2023. Surveys conducted in five languages. Question: 'What have you shopped for online in the past 12 months?'

Source: ConsumerX

© RetailX 2024  
RXSFS24RP-CX-2-v1  
Chart ID: 63044

with using online channels in-store or were viewing goods in-store before chopping around online.

This hybrid model has come to define modern fashion retail globally, combining the benefits of

online shopping with the theatre and interaction of bricks-and-mortar stores.

This hybrid model in global fashion retail can be seen in the relatively high proportion (35.4%) of shoppers globally who buy fashion both on and offline compared to other retail sectors, as well as in the relatively low number of shoppers (23%) who mostly buy in physical stores.

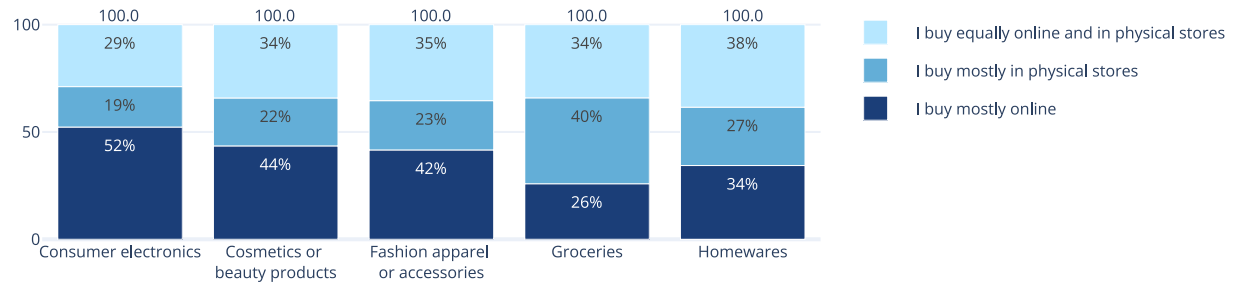
This hybridised shopping approach seen in fashion shopping contrasts with the other sectors where there is a high propensity to both – such as homewares, garden wares and hobby supplies. In these other sectors, which also show a high degree of mostly online, there is a definite skew towards online *or* in-store, rather than both together as seen in fashion.

The sectors where there are similarities to the way consumers shop for fashion are also those that are closely allied to fashion. Cosmetics and beauty, maternity and children’s goods, sports and leisure products and jewellery all have a high proportion of both online and offline alongside almost equal levels of both online-only and mostly offline. These sectors have significant overlap with fashion and see consumers exhibiting fashion-like behaviour.

Online spending in fashion, however, is predominantly at the lower end of the spectrum, with nearly two thirds of shoppers (63.4%) spending no more than \$320 a month online on fashion. Again, this is comparable with fashion-overlap sectors such as cosmetics and sportswear.

## Method most used for shopping in each category

Worldwide



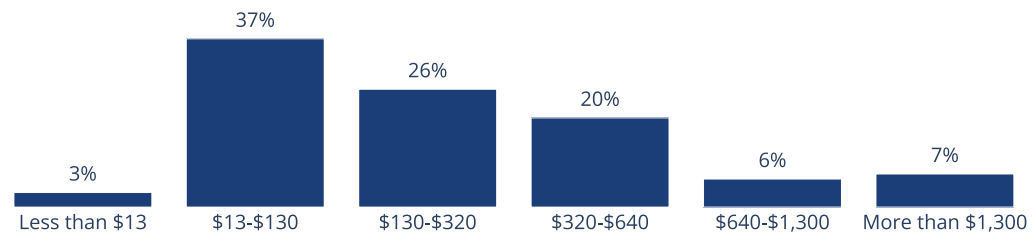
Based on 5,343 respondents who shop online at least once a year in 12 countries (aged 16-94), Aug 2023. Surveys conducted in five languages. Question: 'Which of the following best describes your purchase behavior in each category?'

Source: ConsumerX

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RXSFS24RP-CX-1-v6  
Chart ID: 61196

## Monthly online shopping expense

By people who shop online for a fashion apparel or accessories, Worldwide



Based on 4,917 respondents who shop online at least once a year in 12 countries (aged 17-87), Aug 2023. Surveys conducted in five languages. Question: 'In the last 12 months, how much have you spent on average per month on online shopping?'

Source: ConsumerX

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RXSFS24RP-CX-5-v2  
Chart ID: 64454

So, who are these online spenders? As might be expected, younger shoppers in the Gen Z (12 to 27 years old) and Millennial (28 to 43) groups see the highest proportion of online fashion shoppers. This is likely down to fashion being more focussed on youth, with younger shoppers also more likely to have a larger proportion of their income available to spend on themselves.

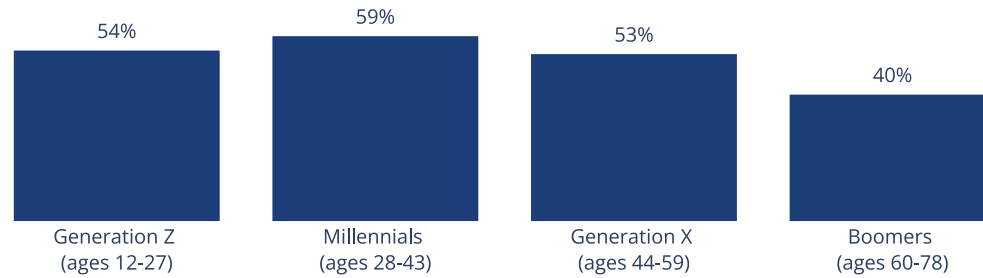
Younger shoppers are also much more digital-centric in all their interactions, so are more likely to turn to ecommerce for discretionary fashion purchases.

That said, the proportion of lower income consumers that shop fashion online is the smallest grouping at 50.8%, behind middle (56.5%) and high (55.3%) income shoppers. This is harder to parse in terms of age, with many GenZ shoppers spending their parents' money. However, fashion spending online is not especially dictated by age of shopper, with reasonably equal number of each age group doing so. This perhaps is indicative of the overall acceptance of ecommerce, rather than that of just the fashion sector.

Older shoppers also make a significant contribution to global online fashion spending. 52.9% of Gen X (44 to 59 year olds) and 40.2% of boomers (60-plus) also shop for fashion online. Indeed, the relative ubiquity of ecommerce in the global fashion sector can be seen in the proportions of consumers by country that have shopped fashion online in the past year.

## People who have bought fashion or accessories online in the past year

By Generation, Worldwide



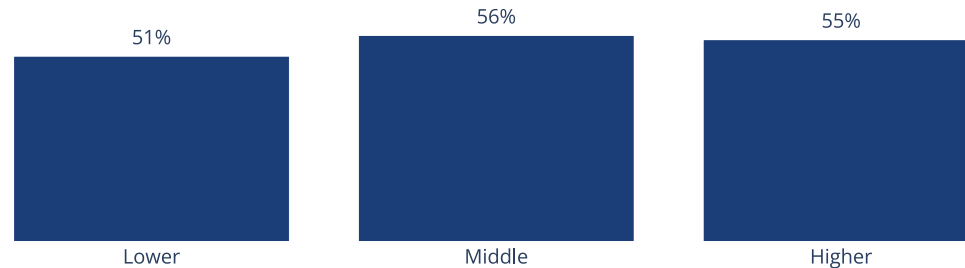
Based on 5,343 respondents who shop online at least once a year in 12 countries (aged 16-94), Aug 2023. Surveys conducted in five languages. Question: 'What have you shopped for online in the past 12 months?-Fashion apparel or accessories'.

Source: ConsumerX

RetailX 2024  
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Chart ID: 64036

## People who have bought fashion or accessories online in the past year

By Income, Worldwide



Based on 5,343 respondents who shop online at least once a year in 12 countries (aged 16-94), Aug 2023. Surveys conducted in five languages. Question: 'What have you shopped for online in the past 12 months?-Fashion apparel or accessories'.

Source: ConsumerX

RetailX 2024  
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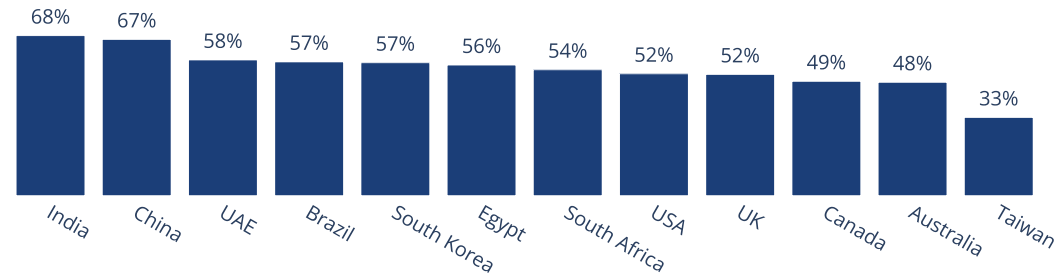
The level of online shoppers in India and China stands at or above two thirds (68.4% and 66.8% respectively), showcasing how these countries are driving the online fashion market currently in terms of volume. Other standout regions for fashion ecommerce are the UAE, Brazil and South Korea – all of which are ahead of more established markets of the US, Canada and UK in terms of the proportion of online fashion shoppers.

Interestingly, of the 12 countries surveyed across the world, more than half of shoppers have purchased fashion online in the past year in all but three of them. This is the direct results of rapidly rising internet access and growth in smartphone ownership in emerging markets. As of October 2023, it was estimated that 5.4% of the global population – that’s some 4.3bn people – now has a smartphone<sup>[1]</sup>. This increasing use of smartphones has a direct correlation with how many people connect to the internet and, consequently, how many also undertake some form of ecommerce. With fashion such a popular retail sector, it is no surprise that fashion ecommerce is a strong and global phenomenon.

Alongside this adoption of smartphones, internet and ecommerce, there is also the growing presence of fashion retail on mega-sites such as Amazon, Alibaba, eBay, Shein and Temu. These players have brought easy, fast, cheap and convenient fashion ecommerce – and delivery thereof – to the masses across all markets. The impact of this is being seen in the rising levels of shoppers in all regions that are making at least some of their fashion purchases online each year.

## People who have bought fashion or accessories online in the past year

By Country, Worldwide



Based on 5,343 respondents who shop online at least once a year in 12 countries (aged 16-94), Aug 2023. Surveys conducted in five languages. Question: 'What have you shopped for online in the past 12 months?-Fashion apparel or accessories'.

Source: ConsumerX

© RetailX 2024  
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 Chart ID: 71184

The popularity of these sites has also given rise to regional players – such as Flipkart and Myntra in India, for example – which has further opened up markets in particular regions and countries in developing markets, further driving uptake of fashion ecommerce across the world.

[1] [www.gsma.com/newsroom/press-release/smartphone-owners-are-now-the-global-majority-new-gsma-report-reveals/](http://www.gsma.com/newsroom/press-release/smartphone-owners-are-now-the-global-majority-new-gsma-report-reveals/)

# Devices and channels

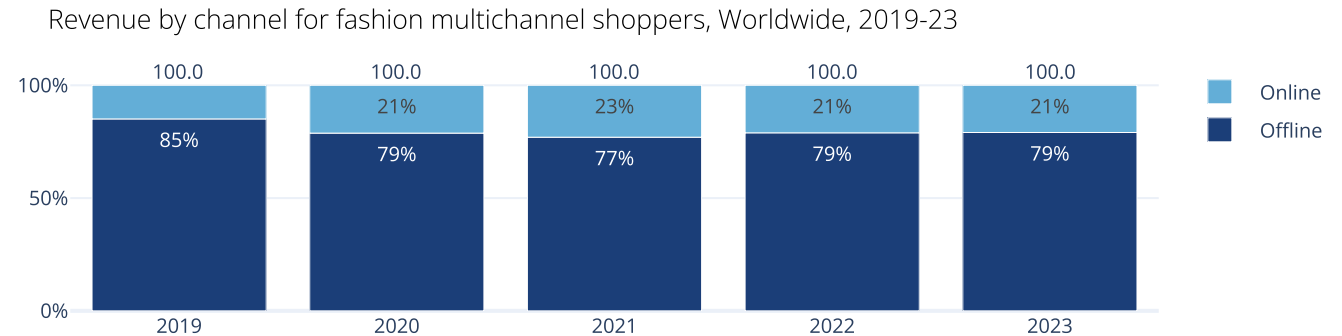
**They are online and mobile but also in-store and looking for subscriptions. They are the channels that global fashion consumers are using right now**

As a whole, global fashion consumers are showing that they have embraced the post-pandemic world of hybrid retail with alacrity. While stores carry the most sales, online and, increasingly, mobile now play significant roles across the shopping journey. Consumers are also starting to embrace subscriptions and other novel business models.

## ONLINE AND MOBILE FASHION SHOPPING

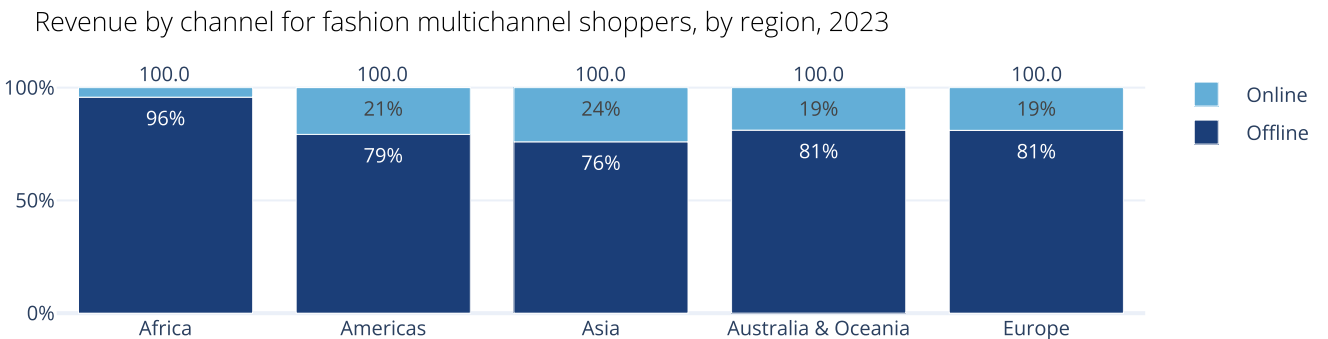
As we can see, offline revenues for fashion have remained remarkably consistent as a proportion of total sales in the past five years. Even at the height of lockdowns in 2020 and 2021, offline sales accounted for no less than three quarters of sales. This was down on the 85% seen in 2019 but still shows that physical retail remains the tent-pole of global fashion shopping habits. Post-pandemic, that previous level has still to be reached. In 2022, 78.93% of global fashion sales took place in-store, rising to 79.08% in 2023. This is higher than in the pandemic but still below that seen prior.

This points to online's growing importance to some shoppers, although region by region, there are marked differences. In Africa, for instance, where



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Source: Statista Digital Market Insights

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ecommerce still has a relatively low uptake, almost all (95.77%) of fashion sales are offline. Yet in Asia, almost a quarter of sales are now online, reflective of the market's relatively youthful population and the widespread uptake of technology.

The markets of the Americas – led by the US – and Europe are different again. Here, some 20% of shoppers are using online channels to shop fashion, demonstrating that the hybrid nature of modern fashion shopping is perhaps more pronounced in

markets where both ecommerce and traditional fashion retail are very much culturally entrenched among all shoppers of all ages.

When looking purely at how online shoppers shop, mobile has increasingly become the device of choice globally. The proportion of mobile use rose steadily globally between 2019 and 2023, from 52.46% in 2019 to 60.86% in 2023.

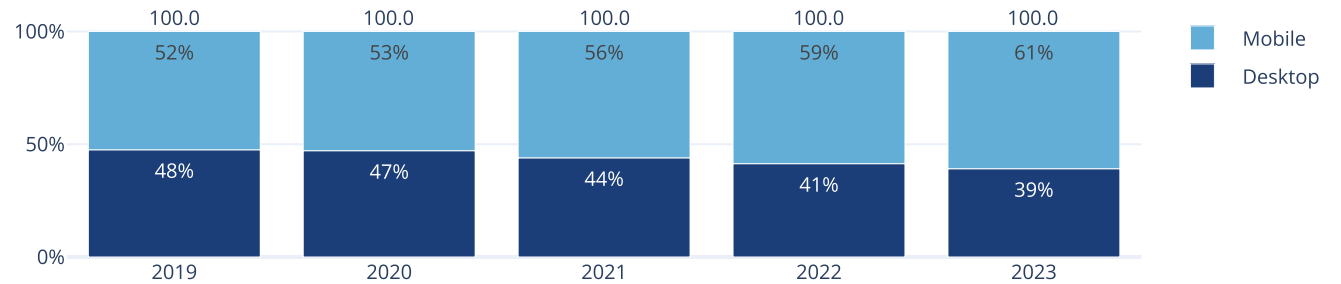
Again, the regional picture is one where newer, more youthful markets are dominated by mobile. In Asia, 70% of fashion ecommerce is conducted by mobile. In the Americas, that figure is 51% – this time led by South American markets such as Brazil.

In the markets of Europe and Australia, the split is 50:50 between the two, reflecting the entrenched maturity of desktop in early ecommerce adoption markets and indicative of a wide generational spread of shoppers.

Africa, which sees a low uptake of ecommerce, also sees a low usage of fashion m-commerce. Despite many shoppers in the region only having internet access through smart and feature phones, m-commerce still only accounts for 43.83% of fashion sales.

This is likely a cultural issue, with African fashion shoppers, as we have seen, very strongly wedded to offline fashion retail, so tending not to turn to any device for ecommerce.

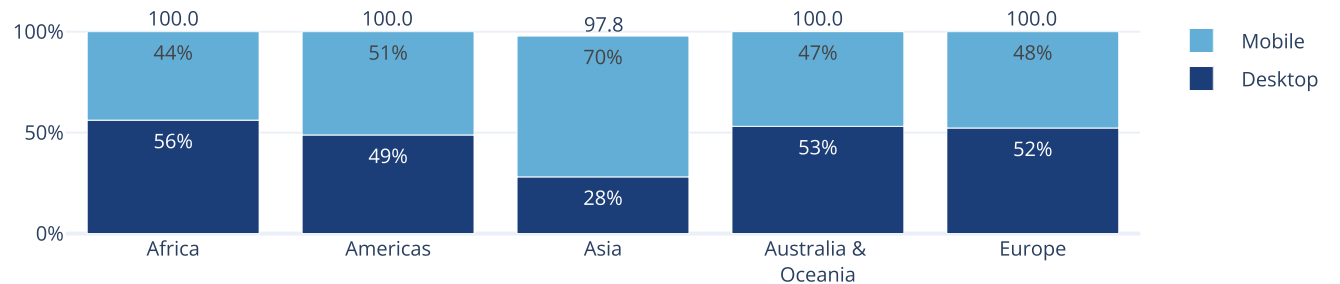
Device usage by revenue for fashion ecommerce, Worldwide, 2019-23



Source: Statista Digital Market Insights

RetailX 2024  
RXSFS24RP-ALL-ST-1-v7

Device usage by revenue for fashion ecommerce, by region, 2023



Source: Statista Digital Market Insights

RetailX 2024  
RXSFS24RP-ALL-ST-8-v6

### IN-STORE FASHION SHOPPING

While offline fashion retail dominates among African consumers, stores play a key role for fashion shoppers everywhere. Worldwide, in-store clothing and footwear sales are bested only by grocery.

These two sectors – fashion and grocery – have much in common that lend themselves to offline retail. Both require look and feel when making a purchase decision and both rely heavily on augmenting sales through impulse purchases. The only difference is that grocery shoppers tend to do it out of necessity, while fashion shoppers often visit shopping malls and retail districts as part of a social and fun day out as much as to buy clothing out of necessity.

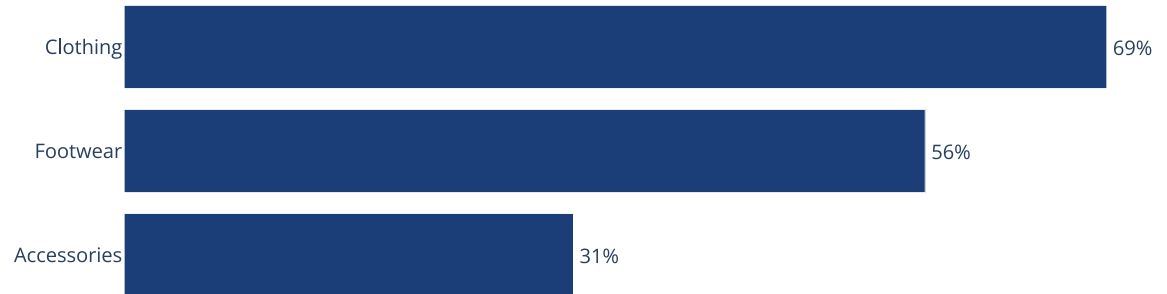
Again, there are distinct regional differences, as well as differences within the segments shopped in-store. As might be expected, African consumers feature highly in all three segments assessed, with Egyptian and South African consumers indicating that this is a pan-continental trend.

Indian shoppers, despite their heavy spend on fashion and the growing availability of smartphones, are also wedded to in-store clothes shopping.

The propensity to shop clothing in a physical store is seen across most markets, with more than 70% of shoppers in the UK, US and Australian all opting for physical retail. Only in the tech-savvy and youth-orientated markets of China, South Korea and Taiwan do we see less draw for in-store clothes shopping, with these consumers increasingly preferring a hybrid or online channel.

### Types of physical stores used

Worldwide



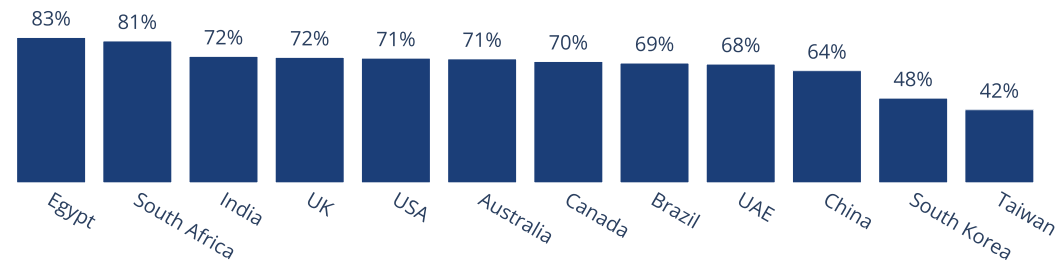
Based on 7,714 respondents in 14 countries (aged 15-94), Aug 2023 - Mar 2024. Surveys conducted in seven languages. Question: 'Which physical shops (as opposed to online shops) do you often purchase from? Select from the following categories:'.

Source: ConsumerX

© RetailX 2024  
RXSFS24RP-CX-7-v3  
Chart ID: 61179

### People who often buy clothing from brick and mortar shops

By Country, Worldwide



Based on 5,714 respondents in 12 countries (aged 16-94), Aug 2023. Surveys conducted in five languages. Question: 'Which physical shops (as opposed to online shops) do you often purchase from? Select from the following categories:-Clothing'.

Source: ConsumerX

© RetailX 2024  
RXSFS24RP-CX-10-v2  
Chart ID: 70618

The picture is similar for footwear where, across the globe, there is a high propensity for in-store shopping. As with clothing, footwear sales rely on trying on before buying although interestingly, the level of try-on for footwear is lower than in clothing. This could be a result of fewer footwear purchases being made, though.

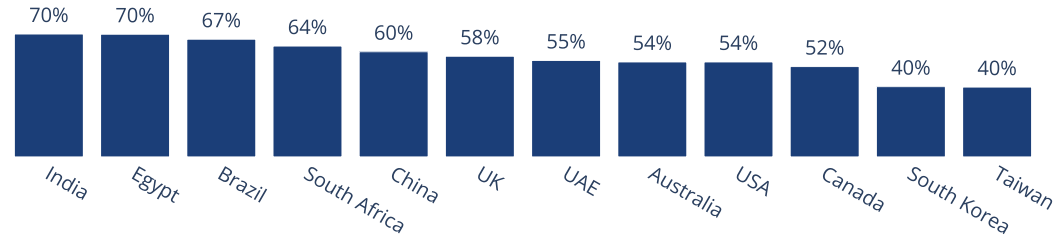
Accessories, which require less of a try-before-you-buy approach, see the lowest level of in-store purchase in all regions, with not one country seeing more than half of purchases taking place in a store in this segment. This can be attributed to accessories being something that can be more readily purchased online since often, they do not need to be tried on.

With accessories also encompassing jewellery, many accessory purchases are also made as gifts, again something that lends itself more to ecommerce than just physical retail.

However, it is important to remember that apparel, footwear and accessories, while sold physically in different proportions, are predominantly shopped in-store, with online playing more of a research and assessment role in many markets.

### People who often buy footwear from brick and mortar shops

By Country, Worldwide



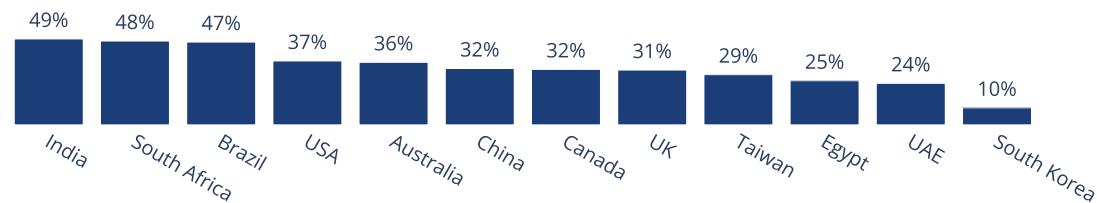
Based on 5,714 respondents in 12 countries (aged 16-94), Aug 2023. Surveys conducted in five languages. Question: 'Which physical shops (as opposed to online shops) do you often purchase from? Select from the following categories:-Footwear'.

Source: ConsumerX

© RetailX 2024  
RXSFS24RP-CX-11-v1  
Chart ID: 70622

### People who often buy accessories from brick and mortar shops

By Country, Worldwide



Based on 5,714 respondents in 12 countries (aged 16-94), Aug 2023. Surveys conducted in five languages. Question: 'Which physical shops (as opposed to online shops) do you often purchase from? Select from the following categories:-Accessories'.

Source: ConsumerX

© RetailX 2024  
RXSFS24RP-CX-12-v1  
Chart ID: 70627



### SUBSCRIPTIONS

The steady hold that physical retail still exerts over fashion sales belies how the sector's shoppers are embracing new ways to engage with fashion retail. The pandemic shift towards new habits resulted in a surge of interest in subscriptions across many retail sectors. Here, shoppers pay a monthly fee to have access to exclusive goods and services, building on success seen in the late 2010s in food, cookery, beauty and healthcare subscription boxes.

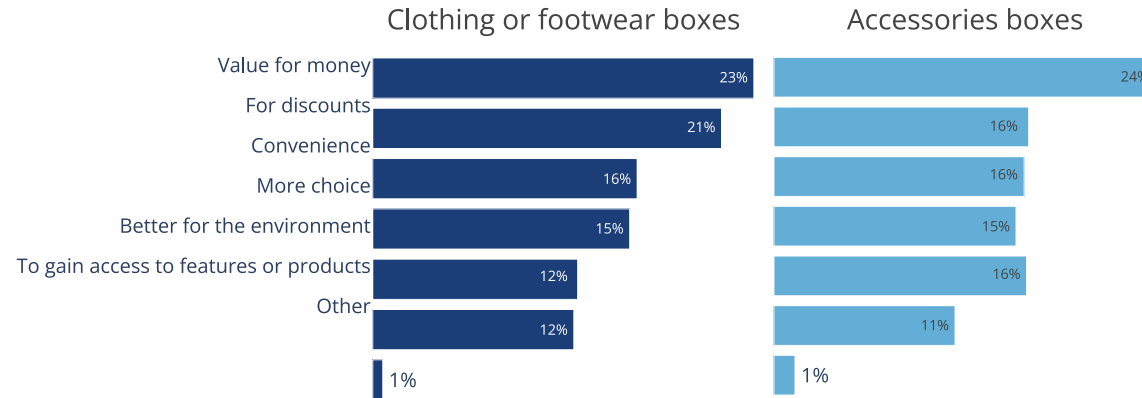
Interestingly, the subscriptions model has found favour among fashion shoppers. Pioneered in luxury, the model of paying a monthly fee and having access to a curated range of items has gained ground in fashion. Socks in a box, Monthly Tee Club, Fabletics and even Panty by Post are but a few of the hundreds of fashion and apparel subscription services seeking to meet a range of fashion and everyday apparel needs.

There are many reasons why these are so popular. In fashion, value for money, hefty discounts and convenience are the key drivers – as they are in most sectors – but there are also pressures from being better for the environment and offering wider choice. Access to exclusive products ahead of the mass market is also cited by a significant proportion of subscribers.

Leading players such as Stitch Fix and Rent the Runway look to offer a broad range of items in high fashion but at a more affordable price. The former uses a detailed sign-up questionnaire to assign the shopper a personal stylist to pick garments for a monthly box. Rent the Runway's modus operandi

### Reasons for subscribing to various services

Worldwide



Based on 5,007 respondents who shop online at least once a year in 14 countries (aged 16-82), Aug 2023 - Mar 2024. Surveys conducted in seven languages. Question: 'Why do you subscribe to the following subscriptions?'

Source: ConsumerX

© RetailX 2024  
RXSFS24RP-CX-9-v3  
Chart ID: 61193

is to give access to top designer brands at an affordable monthly fee of around \$100.

At the other end of the market, Comma Vintage hand-picks vintage and pre-loved clothing, while Dia & co services the plus-sized market. There are also subs services for yoga and sportswear, underwear – both sexy and functional – workwear, jewellery, handbags, kids clothes and more.

## Social commerce in fashion

The generalisation that 'online' looks at merely selling through websites on desktop or mobile fails to encompass the platform-richness in the sector's move towards hybrid selling.

Chief among the digital channels used by fashion brands to reach their consumers is social media. Yet this doesn't just mean that retailers put nice fashion shots up on Instagram. More correctly, social media commerce in fashion has become a fully fledged marketing and sales channel for many sellers.

Social commerce is a transformative force in fashion retail, connecting brands and audiences in new ways, opening two-way conversations and, increasingly, providing a platform that is also transactional.

According to data, 87% of consumers use social media to help them choose what to buy, 26% seek the advice of their peers on fashion choices via social site and 90% of followers reach out to brands via social media<sup>[1]</sup>.

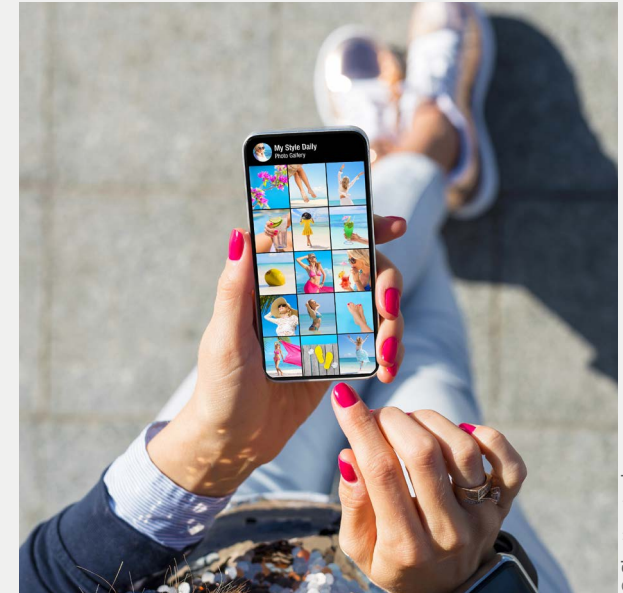
With so many consumers present on social media for fun, being on these platforms is increasingly essential for retailers and brands

in the fashion sector because it places them in the conversations these consumers are having. Making that interaction and presence transactional is the next logical step to encouraging impulse buying.

The role of social isn't limited simply to offering retailers and brands a platform – it also offers a more complex interaction for shoppers. The rise of user-generated content and influencer culture – where both celebrities and 'civilians' produce their own content and endorse brands and retailers – has become a vital part of the fashion marketing model that's already driving sales for many fashion outlets.

According to research, around a quarter of social mentions by influencers in social media are now about leading fashion retailer Zara. Around a fifth are about Shein. A wealth of other well-known brands make up a long tail of other fashion brands that also dominate social media mentions, with all seeing growing sales as a result<sup>[2]</sup>.

Pioneered to some degree by Instagram, it is TikTok that currently rules the roost for fashion brands looking to garner attention through influencer and UGC content. Its short form video format, which now incorporates the ability to 'click through' to purchase, has proven to be a potent force in social commerce in 2023 and, legal issues in the US permitting, looks set to continue in 2024.



Passing 1bn active users in 2021 and on track to hit 2bn in 2024, TikTok has come to dominate the youth market for social media. In 2022, it amassed sales – not just of fashion – of some \$20bn and it is looking to double this, taking it into the sphere of online ecommerce giants such as Amazon and Shein.

[1] [www.huboo.com/ecommerce/](http://www.huboo.com/ecommerce/)

[2] [www.kolsquare.com/en/blog/top-10-most-mentioned-fashion-brands-by-influencers](http://www.kolsquare.com/en/blog/top-10-most-mentioned-fashion-brands-by-influencers)

# Sustainability

**Ethical and environmental considerations are seeing global fashion shoppers look for sustainable goods, generating a thriving 'thrift store' secondary market**

It is fair to say that, over the years, fashion has not had the best reputation when it comes to sustainability and the environment. A two decades-long boom in fast fashion has seen the sector's production methods come under the green spotlight and been found wanting. Likewise, the disposal of mountains of unsold items has been problematic.

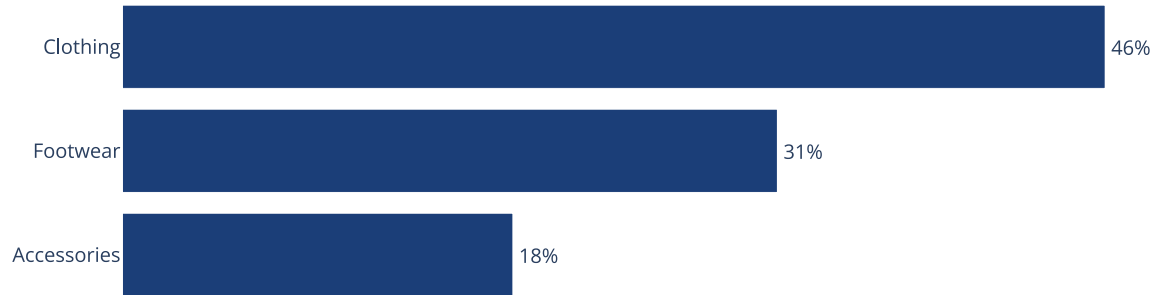
However, the fashion sector is adept at change and has now become one of the sectors very much at the forefront of sustainable design, manufacture and distribution – led by its customers. Being fuelled by the mores of younger shoppers, the environmental impact of fashion has become something of a USP for many fashion brands, so tapping into a need to clean up the sector has actually led to sales.

Sustainable fashion is now a key part of the sector and consumers are loving it, with 46.4% of them globally buying sustainable clothing in the past year, more than any other retail sector. A third have bought sustainable footwear while a fifth of them have bought sustainable accessories.

Drilling down into the data, the places where these sustainably minded fashion shoppers live reveals some interesting trends. Across all three segments of the fashion market, sustainable products are

## Sustainable purchases in the past year

Worldwide



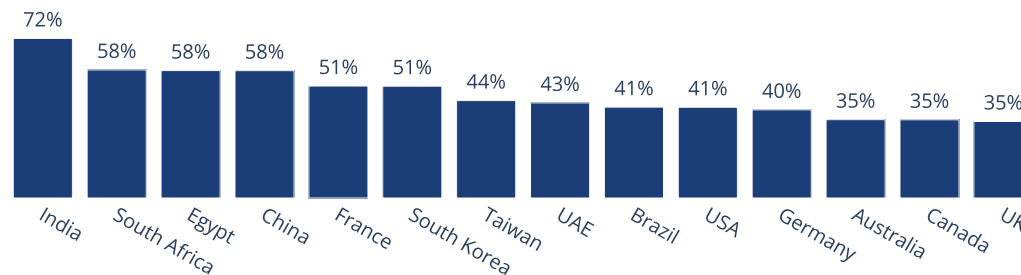
Based on 7,274 respondents who shop online at least once a year in 14 countries (aged 15-94), Aug 2023 - Mar 2024. Surveys conducted in seven languages. Question: 'In which of the following categories have you purchased sustainable options in the past 12 months?'

Source: ConsumerX

RetailX 2024  
RXSFS24RP-CX-21-v1  
Chart ID: 61185

## People who have purchased sustainable clothing in the past year

By Country, Worldwide



Based on 7,274 respondents who shop online at least once a year in 14 countries (aged 15-94), Aug 2023 - Mar 2024. Surveys conducted in seven languages. Question: 'In which of the following categories have you purchased sustainable options in the past 12 months?-Clothing'.

Source: ConsumerX

RetailX 2024  
RXSFS24RP-CX-23-v2  
Chart ID: 72744

most often purchased in India. In countries such as the UK, Australia and the US, where you might think that greater disposable incomes and increased eco-consciousness would drive sustainability, the numbers are actually low.

For apparel – which sees generally higher sales of sustainable goods across the board since it accounts for the lion’s share of the fashion market – only around one third of UK shoppers have bought sustainably in the past year. That compares poorly with the 72.3% of Indians who have.

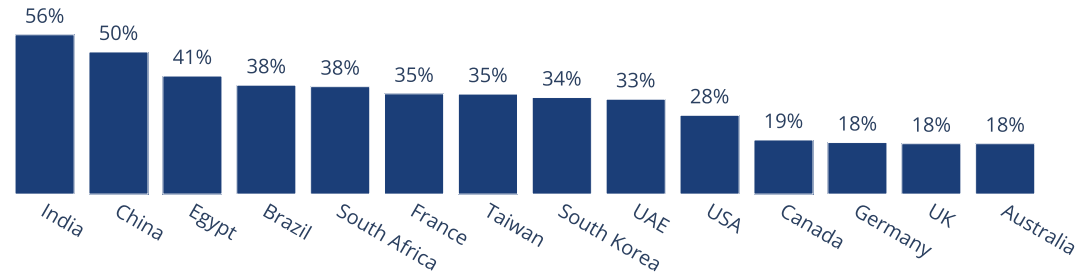
So, what is happening here? Firstly, markets such as the UK, US and other ‘developed’ countries have a long history with fast fashion, so many shoppers expect to pay less and buy more. In other words, it’s now culturally embedded to throw things away.

Secondly, markets such as India are newer to fast fashion since the emergent middle class that drives the sector is relatively nascent, leaving them less entrenched in throwaway fashion. They have also seen the environmental impact of fast fashion production and disposal first-hand since much of it takes place in their country. They also tend to have lower available income so have always purchased more second hand clothing.

Combined, these factors see India at the vanguard of sustainable fashion sales, lying way ahead of the next-placed country, China.

## People who have purchased sustainable footwear in the past year

By Country, Worldwide



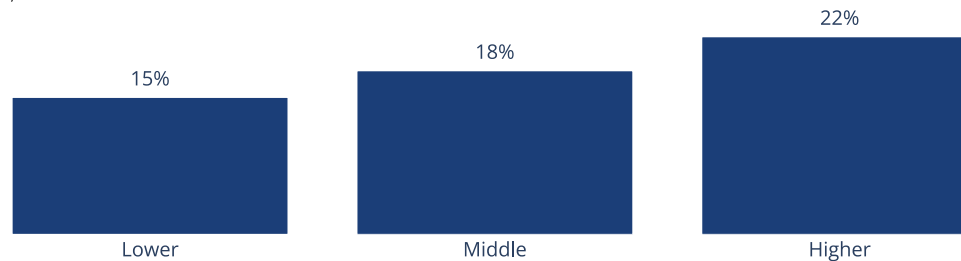
Based on 7,274 respondents who shop online at least once a year in 14 countries (aged 15-94), Aug 2023 - Mar 2024. Surveys conducted in seven languages. Question: 'In which of the following categories have you purchased sustainable options in the past 12 months?-Footwear'.

Source: ConsumerX

© RetailX 2024  
RXSFS24RP-CX-17-v3  
Chart ID: 72745

## People who will buy new products if they see them in email newsletters

By Income, Worldwide



Based on 7,274 respondents who shop online at least once a year in 14 countries (aged 16-94), Aug 2023 - Mar 2024. Surveys conducted in seven languages. Question: 'I will buy new products if I see them in...-Email newsletters'.

Source: ConsumerX

© RetailX 2024  
RXSFS24RP-CX-16-v4  
Chart ID: 63626

## What is sustainable fashion?

Sustainable fashion is loosely defined as fashion design, production, distribution and disposal that takes into account the environmental and human impact associated with fashion goods.

Items that are produced with ethically sourced materials, by well-treated workers, using non-damaging chemicals are just part of the story. Delivering those products with minimal packaging and transport pollution, then finding ways to dispose or reuse them at the end of their useful life, completes the sustainable cycle. Getting all of this lined up is near-impossible, showing just how difficult it is to be truly sustainable in a consumer society.

Yet many are trying to fix their parts of the fashion supply/value chain so that goods are at least either partially sustainable or, in some rare instances, wholly sustainable across their lifecycle and production.

Increasingly, many fashion brands are creating sustainable lines or joining forces with brands that do. H&M famously pays customers in-store credit for returning and recycling clothing, even items from other retailers.



In the UK, charity Oxfam – which has been collecting and reselling clothing and using the money for charity work since 1940 – has partnerships with M&S and Sainsbury's to develop innovative circular solutions by enabling people to donate through take-back schemes, textile donation banks and collection points.

From a consumer point of view, encouraging sustainability in fashion production comes down to choosing to keep clothes for longer, repairing them

if needed or selling them on for reuse. Renting clothing – as seen in the raft of subscriptions services that are appearing – also helps increase the life span of a garment.

Choosing not to throw away items – either by keeping them in use or by buying more durable goods – can help cut out the vast volume of waste produced by discarded clothing.

### SECOND-HAND FASHION

This rise in interest in sustainable fashion has given rise to a boom in second-hand fashion sales. Second-hand sales have always been an option, with charity shops selling second-hand clothes and homewares on most high streets since the 1940s.

In fashion, there has been a surge in interest in this area, driven by sustainability goals among shoppers, and a quest to go beyond mass-produced fast fashion and find more unusual items. The appeal of retro and vintage has also played in here.

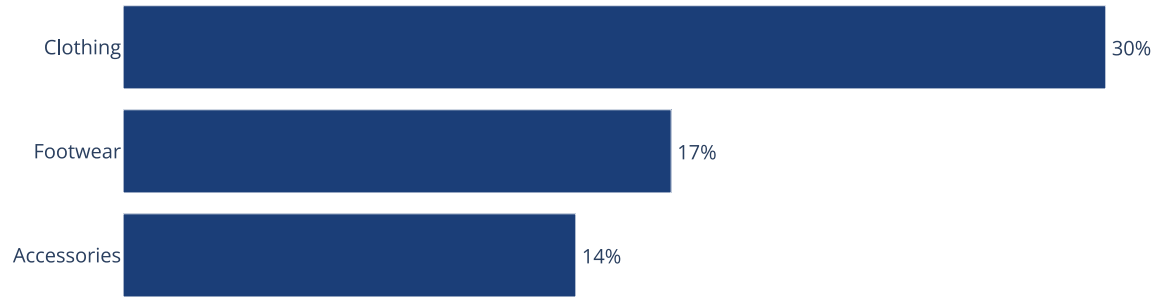
Globally, this move to second-hand fashion has been slow but significant. Second-hand clothing already accounts for the largest single sector, with 28.2% of the world's shoppers having purchased it. This is second only to books, which let's not forget were Amazon's specialisation when the company pioneered ecommerce with back in the 1990s.

Second-hand clothing is now big business in the US and UK, which lead the world. 42% of US shoppers and 37.5% of those in the UK have purchased at least one item of second-hand clothing in the past year, giving rise to a market that has been valued at \$43.9bn in 2024 in the US alone<sup>[1]</sup>.

This boom in second-hand is only set to grow as shoppers extend their awareness of the financial, social and environmental benefits of shopping used clothes. Numerous marketplaces that sprung up around second-hand clothing in the US and UK are also starting to generate heat in other regions.

### Second-hand or refurbished purchases in the past year

Worldwide



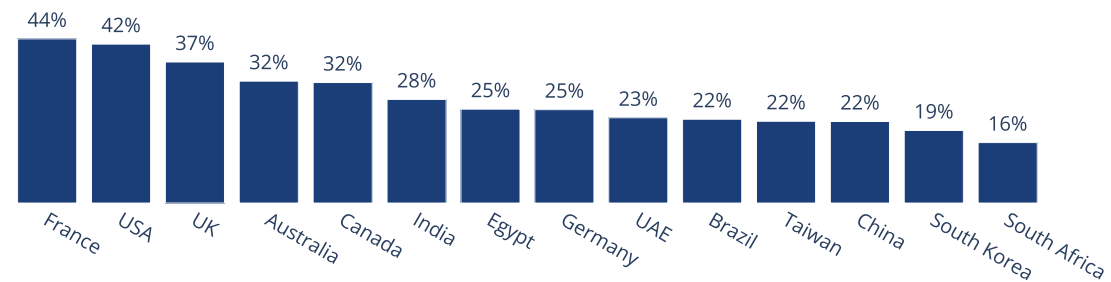
Based on 7,274 respondents who shop online at least once a year in 14 countries (aged 16-94), Aug 2023 - Mar 2024. Surveys conducted in seven languages. Question: 'In which of the following categories have you purchased second-hand or refurbished goods in the past 12 months?'

Source: ConsumerX

© RetailX 2024  
RXSFS24RP-CX-22-v3  
Chart ID: 61186

### People who have purchased second-hand or refurbished clothing in the past year

By Country, Worldwide



Based on 7,274 respondents who shop online at least once a year in 14 countries (aged 16-94), Aug 2023 - Mar 2024. Surveys conducted in seven languages. Question: 'In which of the following categories have you purchased second-hand or refurbished goods in the past 12 months?-Clothing'.

Source: ConsumerX

© RetailX 2024  
RXSFS24RP-CX-18-v3  
Chart ID: 72753

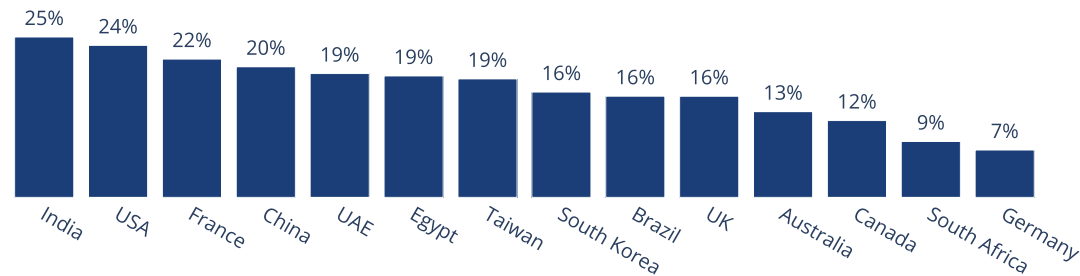
While already inclined to shop second-hand apparel, the markets in China and India are still growing. With more shoppers there getting to grips with pre-loved accessories, that market is also expected to grow.

As these markets mature – and ‘new’ fashion sales continue to increase – the stock of good second-hand fashion will increase, achieving a critical mass that could eventually ignite an enormous second-hand fashion market across both of these regions.

Should that happen, there is the potential for second-hand fashion to become a cross-border business, led by designer and luxury fashion items moving from markets with high supply to those with high demand. Initially, this could be flowing West to East but in time, that’s likely to reverse as first-generation luxury fashion shoppers in China and India place their pieces on the market.

### People who have purchased second-hand or refurbished footwear in the past year

By Country, Worldwide



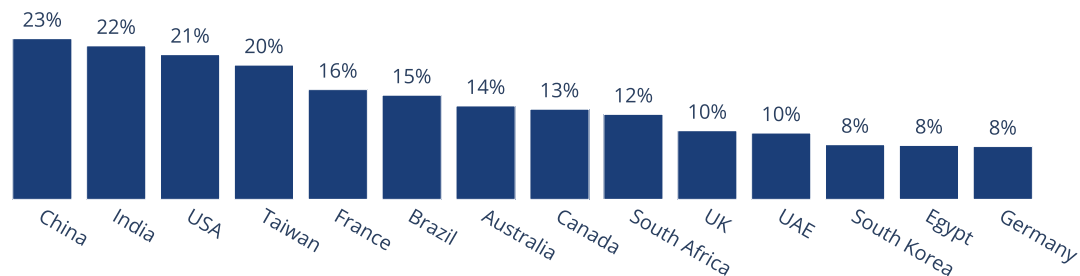
Based on 7,274 respondents who shop online at least once a year in 14 countries (aged 16-94), Aug 2023 - Mar 2024. Surveys conducted in seven languages. Question: 'In which of the following categories have you purchased second-hand or refurbished goods in the past 12 months?-Footwear'.

Source: ConsumerX

RetailX 2024  
RXSFS24RP-CX-19-v2  
Chart ID: 72754

### People who have purchased second-hand or refurbished accessories in the past year

By Country, Worldwide



Based on 7,274 respondents who shop online at least once a year in 14 countries (aged 16-94), Aug 2023 - Mar 2024. Surveys conducted in seven languages. Question: 'In which of the following categories have you purchased second-hand or refurbished goods in the past 12 months?-Accessories'. Chart ID: 72755

Source: ConsumerX

RetailX 2024  
RXSFS24RP-CX-20-v2  
Chart ID: 72755

[1] [www.futuremarketinsights.com/reports/secondhand-apparel-market](http://www.futuremarketinsights.com/reports/secondhand-apparel-market)

## The growth of second-hand fashion in MENA

The global second-hand apparel market is projected to reach \$351bn by 2027, with part of that growth coming from a new interest in second-hand fashion in the Middle East.

Here, the second-hand fashion market is experiencing a surge in popularity, driven by the same confluence of factors that has prompted its explosion in the more developed markets of the US and UK. The region's younger generations of shoppers are becoming increasingly environmentally conscious, while rising inflation and the post-pandemic economic climate have made people more price-conscious.

As a result, traditional stigmas around buying used clothing are fading, especially among Millennial shoppers.

The Middle East also has a strong market for pre-owned luxury goods, with platforms such as Dubai-based The Luxury Closet catering to this segment and helping usher in a more open-minded attitude to second-hand across the board.



The potential for growth in the MENA region is huge. The pre-owned market in the UAE, for example, is booming, with companies such as North Ladder securing \$5mn funding for expansion. Elsewhere, online marketplaces such as Bazaara are facilitating the buying and selling of second-hand fashion across the region.

With the market currently flourishing, there's still room for growth, particularly for platforms specialising in non-luxury items and categories

such as children's wear. As more consumers get to grips with second-hand, the region is likely to quickly become a hotbed for second-hand fashion growth.



# Changing behaviours

**After the pandemic and the wider economic woes, fashion shoppers are keen to spend more everywhere... except in the UK**

Post-pandemic, fashion has seen strong 'bounce back' and, in many regions, has also started to recover from the macro-economic impacts of inflation and supply chain issues that impacted the world during 2021 and 2022. This growth looks set to continue apace.

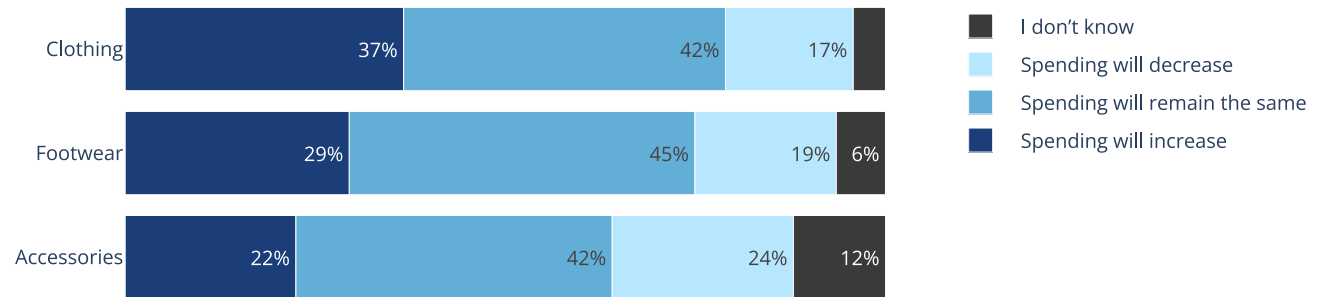
Globally, apparel, footwear and accessories are in the higher ranking sectors for consumers saying that they are likely to spend more in the year ahead, with 38.9% saying that their spend on clothing will grow, 31.1% will spend more on footwear and 24.7% saying they will spend more on accessories. This places fashion second only to grocery in terms of predicted spending increase.

Regionally, this spend is going to be most pronounced in India, China and the Middle East, with clothing spend set to increase by a whopping 64% in India over the next 12 months. Spending on footwear here is also set to rise by 49%, while spending on accessories will see growth of 52%.

The picture is similar, although slightly less pronounced, in China, Egypt and UAE, with all three seeing strong predicted growth in consumer spending across all three fashion segments in 2024.

## Likelihood of spending changes in following categories over next year

Worldwide



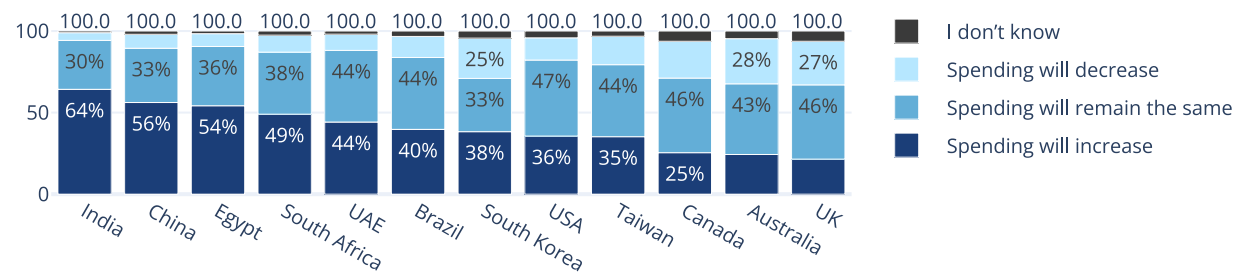
Based on 7,274 respondents who shop online at least once a year in 14 countries (aged 16-94), Aug 2023 - Mar 2024. Surveys conducted in seven languages. Question: 'When thinking about your future purchases (both online and offline) in the following categories over the next 12 months, which is most likely to happen?'

Source: ConsumerX

RetailX 2024  
RXSFS24RP-CX-8-v4  
Chart ID: 61184

## Anticipated change in spending on clothing over the next year

By Country, Worldwide



Based on 5,343 respondents who shop online at least once a year in 12 countries (aged 16-94), Aug 2023. Surveys conducted in five languages. Question: 'When thinking about your future purchases (both online and offline) in the following categories over the next 12 months, which is most likely to happen?-Clothing'. Chart ID: 70796

Source: ConsumerX

RetailX 2024  
RXSFS24RP-CX-13-v1  
Chart ID: 70796

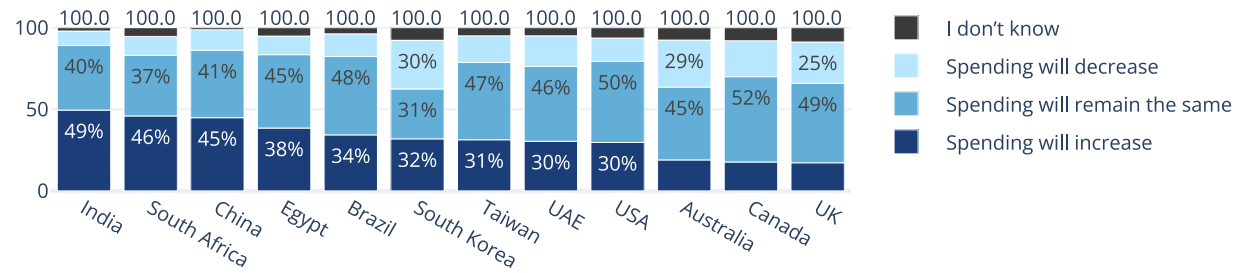
It is in more developed markets such as the UK, Australia and South Korea where there are a relatively high proportion of shoppers who are looking to rein in their fashion spending across all three segments.

This is in part a corrective return to normal spending habits after a short, sharp rise in spending across late 2022 as the global economy improved. It is also in part down to continued economic pressures and relatively high inflation persisting in these markets.

The UK market is particularly vulnerable, with all three segments seeing an overall predicted decrease in spending on fashion in the coming year. This is a reflection on how the UK market has still failed to fully emerge from technical recession in 2023 and it exemplifies the ongoing low state of UK consumer confidence, even among the young, tech-savvy shoppers who tend to buy more fashion items.

### Anticipated change in spending on footwear over the next year

By Country, Worldwide



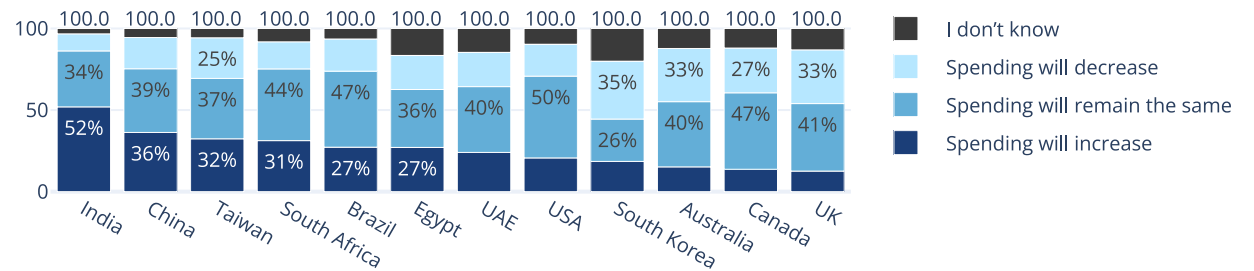
Based on 5,343 respondents who shop online at least once a year in 12 countries (aged 16-94), Aug 2023. Surveys conducted in five languages. Question: 'When thinking about your future purchases (both online and offline) in the following categories over the next 12 months, which is most likely to happen?-Footwear'. Chart ID: 70800

Source: ConsumerX

RetailX 2024  
RXSFS24RP-CX-14-v1  
Chart ID: 70800

### Anticipated change in spending on accessories over the next year

By Country, Worldwide



Based on 5,343 respondents who shop online at least once a year in 12 countries (aged 16-94), Aug 2023. Surveys conducted in five languages. Question: 'When thinking about your future purchases (both online and offline) in the following categories over the next 12 months, which is most likely to happen?-Accessories'.

Source: ConsumerX

RetailX 2024  
RXSFS24RP-CX-15-v1  
Chart ID: 70804

From conversion to retention:

# 30 best promotion campaign ideas

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## Expert insight

# How fashion retailers can use promotions as a pathway to profitability



**Sam Panzer, Director of Industry Strategy at Talon.One**

Many fashion retailers have dug themselves into a discount ditch, with promotions now a regular topic on corporate earning calls and brands reporting they

missed out on profit because they had to discount aggressively in order to maintain revenue.

By taking this approach to promotions, not only are consumers conditioned to expect more deals, but also revenue from full-price purchases is cannibalised. For fashion brands in particular, promotions also risk decreasing the perceived quality of items sold.

There is a way out, though. Instead of employing broad, one-size-fits-all approaches, leading fashion brands have strategically invested in promotions that tie back to profitability without compromising image.

## How Asos dug itself out of the discount ditch

Take Asos as an example. Last year, the company was in trouble: a small slice of its customer base (6%) was driving a whopping £100mn loss. This segment was

making heavy use of four Asos offerings: discounts, free returns, free shipping and Buy Now, Pay Later.

Due to small, frequent orders with high returns and high discounts, Asos was losing £6 per order with these customers. In the last few months, it has since tightened the belt with this segment. In its Q3 2023 highlights, it boasted about a 35% YoY improvement to order profitability by “exiting our least profitable orders and customers.”

Many brands are in a similar pickle. Here are three ways to avoid slipping into the discount death spiral:

1. Use promotions that construct a larger and healthier basket: instead of item- or category-level percentage discounts, use bundles, buy-more-save-more, and ‘next time’ price promotions that increase AOV and protect margin.
2. Pull back promotional contact with unprofitable customers: shift generic discount spend to personalised, targeted incentives. Stop giving the smartest discount-seekers a stick to wallop you with.
3. Leverage non-discount, efficient rewards: shift reward types to ‘efficient’ rewards with a higher perceived value than financial cost. Leverage gift with purchase, prize draws and partner rewards that are fun and rewarding.

## Data as the foundation for successful promos

To do this on the tech side, marketers need to be equipped with robust data to test and evolve their promotions. This includes smart goal setting and performance monitoring of each new promotional

campaign offered to members. What’s the value of each promotion, which segments are you targeting and what are your goals for the next campaigns?

Revamping your approach to promotions can mean a significant shift in strategy that needs strong buy-in from technical leadership and a deep understanding of your brand’s path to profitability. But the trade-off is worth it, since promotions have the capability to decrease your retention costs and improve ROAS, among other key KPIs. All of these ultimately roll up to revenue and increased lifetime value.



Talon.One’s vision is to empower marketers to build personalised promotions and loyalty benefits, using any customer data, and to communicate those offers in any customer channel. We don’t give away more money but we do help you optimise your promotions for these deal-hungry shoppers. When discretionary spending is low, nothing is more important than a strong promotion strategy that helps engineer the right outcome for your brand. Looking for more insights into how promotions can drive revenue?

[Download Talon.One’s latest ebook, 30 best promotion ideas for fashion retailers.](#)

Visit [talon.one/download/fashion](https://talon.one/download/fashion)



**Asos**

**Features in:** Europe Brand Index Top500, Europe Top1000, Germany Top100, Global Elite Top1000, Spain Top100, UK Top100, UK Top500

**Retail website:** asos.com

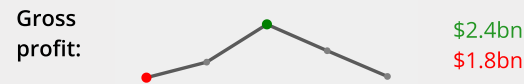
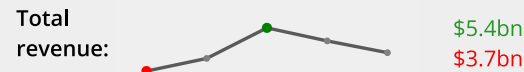
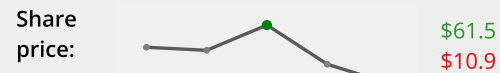
**Most significant retail markets:** UK, USA, Germany, France, Australia

**Retail HQ:** United Kingdom

**Corporation:** ASOS plc, L, IL: ASC



**ASOS plc**



2019 2023

Researched 26-01-2016 to 27-10-2023  
 Sources: RetailX, SimilarWeb (web traffic, Global visits included), Yahoo Finance (financial records). Green and red dots represent the highest and lowest recorded data point respectively.  
 Year end 2023

©©© RetailX 2023

# Asos

Founded in 2000 as AsSeenOnScreen to sell copies of fashion items seen in movies and TV shows, Asos, as it quickly become known, has risen to be one of the world’s largest online fashion retailers. Emerging at a time when online fashion retail was very much in its infancy, Asos had the opportunity to largely write the playbook on the subject and has had some notable successes over its existence.

For example, unlike many online retailers that solely stock established brands, Asos offers a compelling mix of brands, curating a selection from more than 900 external labels, thus catering to diverse styles and budgets. Crucially, it retains a strong own-brand presence through labels such as Asos Design and Asos 4505. This mixed marketplace model allows it to control trends, offer exclusive items and maintain good margins.

The success of the company saw the retailer expand rapidly, opening online in France, Germany and the US in 2010 and starting operations in Russian and China in 2013. The brand reached its apogee in 2014 when it extended its already extensive marketing to encompass the sponsorship of the McLaren Formula One team. By 2015, it was the UK’s largest independent fashion retailer, employing more than 4,000 people.

However, as fashion ecommerce has become the norm, so Asos has had its own travails. A fire in its warehouse, radioactive belts being recalled and the impact of restricted working during Covid-19 all saw Asos hit the headlines for the wrong reasons, while profits and revenue have declined in recent years.

Perhaps even more damaging for the retailer have been the serial returners – those shoppers who buy multiple sizes and colours of a single item to try on at home, then keep just one and return the majority, taking advantage of the company’s free delivery and returns.

As a result of this becoming a widespread shopping tactic, Asos was forced to abandon its free delivery and returns policy, and instigate order limits to mitigate the financial loss and environmental damage caused by so much over-ordering. While controversial at the time, the move was prescient, with many other fashion retailers forced to follow suit, radically changing the fashion delivery model.

Today, Asos operates in a highly competitive market and, while still turning in revenues around \$4bn, fierce competition from new players such as Shein and Temu are seeing revenues and profits dip as web traffic heads elsewhere.



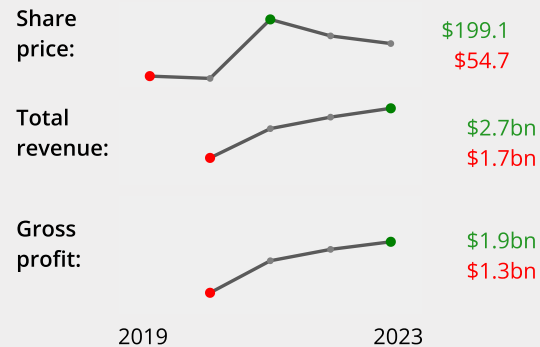
# Depop

## Depop

**Features in:** Global Elite Top1000, UK Top500  
**Retail website:** depop.com  
**Most significant retail markets:** USA, UK  
**Retail HQ:** United Kingdom  
**Corporation:** Etsy Inc: ETSY  
**Other brands in the group:** Reverb, Etsy, Elo7  
**X (Twitter):** @depop



## Etsy Inc



Researched 03-08-2017 to 30-09-2023  
 Sources: RetailX, SimilarWeb (web traffic, Global visits included), Yahoo Finance (financial records). Green and red dots represent the highest and lowest recorded data point respectively.  
 Year end 2023

© RetailX 2023

As a self-proclaimed “social ecommerce company”, Depop is something of a new breed of online fashion retailer, combining the tropes of traditional online fashion retail with elements of auction sites and social media to create what it sees as a new way for shoppers to buy and sell vintage and collectable clothing.

Founded in 2011 by Simon Beckerman and purchased by Etsy for \$1.6bn in cash ten years later, the app-based platform models its interface on sites such as Instagram, with users creating profiles on which they post images of the items they want to sell. Sellers, who also sign up and create a profile, then offer reserve pricing for items that they are interested in and the two parties agree the sale.

As of 2021, Depop has more than 29mn users across 147 countries, 90% of whom are under 26 years old, making it the tenth-most visited shopping platform for Gen Z shoppers. The draw is that the site offers unique and unusual items at fair prices, while also offering a range of social media attributes that chime with users’ existing online behaviours.

Many of the top sellers on the site also become social media influencers, while a number of celebrities have leveraged the shop to sell their own clothes, including Gen Z favourite Olivia Rodrigo, *Game of Thrones* star Maisie Williams

– who donates proceeds to mental health charity Mind – actress Lily Allen and burlesque performer Dita Von Teese.

While the site taps into the growing move towards second-hand fashion for both stylistic and environmental reasons, it isn’t without its own controversies. There have been criticisms that some sellers are buying items at thrift and charity stores before selling them at a considerable profit on Depop. There have also been issues with some sellers getting suggestive and explicit messages from other users.

These problems aside, Depop is proving a very successful model. Web traffic more than doubled between 2019 and 2022, hitting a peak of 66.3mn that year. Resultant revenues and profits also continue to rise, recording \$2.7bn and \$1.9bn respectively in 2023, cementing the place of Depop – and second-hand fashion in general – as a solid part of the wider global fashion market.

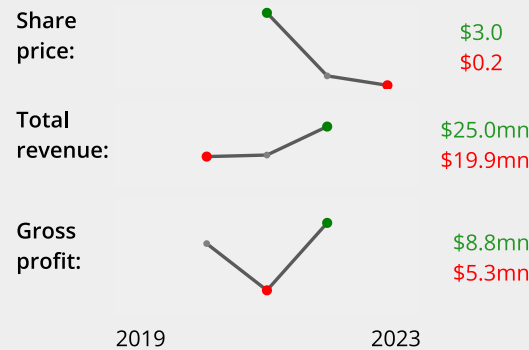


## Enjoei

**Retail website:** enjoei.com.br  
**Most significant retail market:** Brazil  
**Retail HQ:** Brazil  
**Corporation:** Enjoei SA, BVMF: ENJU3  
**X (Twitter):** @enjoei



## Enjoei SA



Researched 30-01-2018 to 27-10-2023  
 Sources: RetailX, SimilarWeb (web traffic, Global visits included), Yahoo Finance (financial records). Green and red dots represent the highest and lowest recorded data point respectively.  
 Year end 2023

© RetailX 2023

# Enjoei

Brazilian online marketplace Enjoei has carved out a unique niche in the country's retail landscape. Founded in 2009, it caters to the trend of pre-loved fashion and collectibles that is gaining ground worldwide. In doing so, it has become one of Brazil's leading fashion retailers.

Enjoei started life as a social network for fashionistas who wanted to share and sell their pre-owned clothes. Enjoei's founders, Ana Beatriz Figueiredo and Alberto Leite, identified a gap in the market for a platform dedicated to curated second-hand items back before even the likes of Depop gained popularity elsewhere.

Recognising the growing importance of mobile commerce, Enjoei – which had been desktop-based – launched as an app in 2012. This move proved a strategic masterstroke, tapping into the then-burgeoning world of m-commerce, which was taking off among younger shoppers in Brazil. Today, a significant portion of Enjoei's user base accesses it solely through their smartphones.

Building on this, Enjoei fostered a community around pre-loved fashion. Sellers, often called 'Enjoeiers', curate their online stores, creating a personalised shopping experience. This focus on community has been a key driver of Enjoei's success, which has seen its revenues leap from \$19.9mn in 2019 to more than \$25mn in 2022,

with further growth expected in 2023 and into 2024. Profits hit \$8.8mn in 2023 as web traffic grew beyond 51mn visits that same year.

Enjoei has grown steadily, boasting more than 1mn sellers and 15mn users. The platform currently offers a diverse range of products beyond fashion, including furniture, homewares and collectibles. In 2021, Enjoei successfully completed its Initial Public Offering (IPO), highlighting investor confidence in its future.

However, as with all early adopters, Enjoei now faces stiffening competition from established ecommerce players and fast-fashion retailers. Maintaining a balance between quality pre-loved items and ensuring a seamless user experience will be crucial for Enjoei's continued growth.

However, Enjoei's story highlights the growing acceptance of pre-loved goods and the power of online communities. As sustainability concerns gain traction among online shoppers, Enjoei is well-positioned to capitalise on this trend and remain a prominent player in Brazil's retail sector, if not across the entire South American region.



# GAP

## GAP

**Features in:** Europe Brand Index Top500, Europe Top1000, Global Elite Top1000, UK Top500

**Retail websites:** gap.com, gapfactory.com

**Most significant retail market:** USA

**Retail HQ:** United States of America

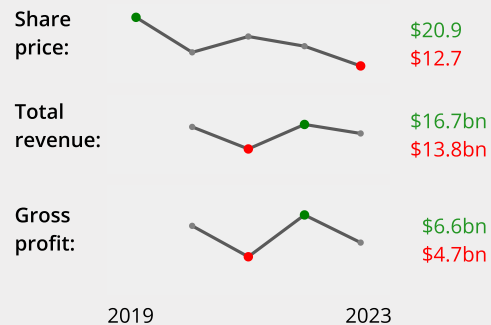
**Corporation:** The Gap, Inc., NYSE: GPS

**Other brands in the group:** Athleta, Banana Republic, Old Navy

**X (Twitter):** @Gap



## The Gap, Inc.



Researched 02-09-2015 to 28-10-2023  
 Sources: RetailX, SimilarWeb (web traffic, Global visits included), Yahoo Finance (financial records). Green and red dots represent the highest and lowest recorded data point respectively.  
 Year end 2023  
 © RetailX 2023

Once a retail giant synonymous with casual American style, GAP made a significant shift in 2021 when it transitioned to an online-only model in the UK and Republic of Ireland while closing 350 stores worldwide. This decision, following years of declining sales, reflected the broader trend in the retail landscape and tipped its hat to radical shifts in fashion selling.

Founded in 1969, GAP enjoyed immense success for decades. Its classic designs and comfortable clothing resonated with a wide audience. However, the rise of fast fashion brands offering styles at lower prices began to chip away at GAP's market share, right at the time that the company was struggling to keep pace with the evolving online shopping landscape.

While GAP has established an online presence, this wasn't enough to counter the agility of digital-native, fast fashion brands. Compounding this, bricks-and-mortar stores faced rising operational costs, including rent, staff and inventory management. All this put pressure on profit margins, especially when competing with online retailers with lower overheads.

Then came Covid-19, which accelerated the shift toward online shopping and forced many more consumers to embrace ecommerce for the simple reason that all the shops were closed for months at a time.

Faced with these realities, GAP made the strategic decision to close its physical stores in the UK and Ireland completely, to exit the Russian market and to close many stores across the globe to focus more on its online presence. This allowed the company to streamline operations, reduce costs and cater to a customer base increasingly comfortable with online fashion shopping.

While GAP's online-only model offers potential benefits, it also presents challenges. Building brand awareness and customer loyalty in the digital space is hard and GAP has had to invest in strong online marketing in order to create innovative, competitive ecommerce experiences.

As part of this, the company is increasingly involved in environmental and ethical charity work worldwide. Opening stores in India and working with USAID and Product Red, GAP has upped its environmental efforts widely. In 2023, GAP partnered with Cargill, GSK, WaterAid and the Water Resilience Coalition to launch the Women + Water Collaborative, which improves access to clean water and sanitation in India, starting in the Krishna and Godavari river basins.

The Collaborative continues to build on the work of a previous initiative of USAID Gap. Women + Water Alliance claims to have improved access to clean water and sanitation for 2.4mn people in India between 2017 and 2023.





**H&M**

**Features in:** Australia Top100, Europe Brand Index Top500, Europe Top1000, Germany Top100, Global Elite Top1000, Nordic 100, Spain Top100, UK Top100, UK Top500

**Retail website:** hm.com

**Most significant retail markets:** USA, Germany, Poland, UK, France

**Retail HQ:** Sweden

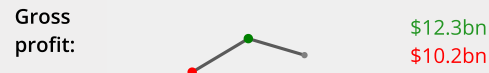
**Corporation:** H & M Hennes & Mauritz AB, ST: HM-B

**Other brands in the group:** COS, Weekday, Monki, & Other Stories, Afound

**X (Twitter):** @hm



**H & M Hennes & Mauritz AB**



Researched 02-09-2015 to 25-10-2023  
 Sources: RetailX, SimilarWeb (web traffic, Global visits included), Yahoo Finance (financial records). Green and red dots represent the highest and lowest recorded data point respectively.  
 Year end 2023  
 © RetailX 2023

# H&M

In 2024, H&M, a household name in fast fashion and a stalwart of the RetailX sector reports, finds itself at a crossroads. As it faces challenges from online giants and a shifting consumer landscape, H&M is making intriguing moves to stay relevant.

For instance, H&M has long recognised that consumers now expect a seamless blend of online and offline shopping experiences, so has prioritised online/in-store integration with features such as click-and-collect and easier returns. Additionally, its refurbished Regent Street store in London features innovative elements such as fitting stations and customisation tables which blur the lines between physical and digital shopping experiences.

Changing consumer views about the impact of fashion have also seen the retailer rethinking where it fits in the fast fashion model. Fast fashion has come under fire for its environmental and ethical impact and H&M has moved to address these concerns by implementing a range of sustainability initiatives.

For example, the company has been incrementally increasing the use of recycled materials while investing in garment collection and recycling programmes as it aims for a more circular fashion model. This, it hopes, will cater to a growing segment of eco-conscious consumers who still value H&M’s affordability.

H&M’s vast global reach has also become a double-edged sword. In 2024, the retailer has adopted a more localised approach, closing under-performing stores and focussing on smaller concept stores tailored to specific demographics and neighbourhoods. These stores are set to stock more regionally-relevant items and offer curated experiences.

This shift is just part of H&M’s move towards experimenting with new business models and exploring innovative ways to connect with customers beyond traditional retail. The company’s investment arm, CO:LAB, fosters partnerships with second-hand clothing platforms including Sellpy. This taps into the growing trend of pre-loved fashion and allows H&M to cater to a wider range of budget-conscious shoppers.

Like many fashion retailers, H&M is focussing more on its ethics, striving for greater transparency by publishing information about its suppliers and factories. Additionally, it is working towards offering more ethical clothing lines produced with fair labour practices.

H&M’s willingness to adapt to changing consumer preferences, to embrace sustainability and to experiment with new models will be key to its future success. Whether or not it can navigate the competitive landscape and regain market share remains to be seen but its efforts so far to innovate and address consumer concerns make it a fascinating player to watch each year.

## MUJI 無印良品

### Muji

**Features in:** Europe Brand Index Top500, Europe Top1000, Global Elite Top1000, UK Growth 1000

**Retail website:** muji.com

**Most significant retail markets:** Japan, UK, USA

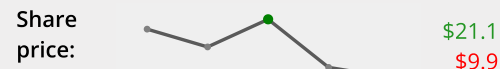
**Retail HQ:** Japan

**Corporation:** Ryohin Keikaku Co Ltd, T: 7453

**X (Twitter):** @muji\_net



### Ryohin Keikaku Co Ltd



2019 2023

Researched 03-04-2017 to 26-10-2023

Sources: RetailX, SimilarWeb (web traffic, Global visits included), Yahoo Finance (financial records). Green and red dots represent the highest and lowest recorded data point respectively.

Year end 2023

© RetailX 2023

# Muji

Muji, the Japanese brand known for its minimalist aesthetic, has carved a distinct space in the global fashion ecommerce market, thanks to an online strategy that is focused on a carefully orchestrated blend of user experience, subtle personalisation and global accessibility.

Muji's website prioritises simplicity and ease of navigation. Clean layouts, high-quality product images and detailed descriptions ensure a smooth browsing experience. The focus on uncluttered design reflects Muji's core philosophy and allows customers to concentrate on the products. Additionally, features such as unusually detailed size guides and care instructions empower informed purchasing decisions.

While not overtly promotional, Muji leverages data to personalise the shopping experience to a certain degree. Its 'Muji Passport' programme, for example, uses purchase history to recommend complementary items. In some regions, Muji also uses targeted email campaigns based on past browsing behaviour, striking a balance between informative content and avoiding intrusive sales tactics. These approaches respects customer privacy while still offering suggestions that might enhance an individual's shopping journey.

The company tries to tailor its efforts locally while still catering to a global audience. Rather than simply translating content into local language, Muji attempts to understand cultural preferences,

often curating product selections that are specific to different regions. This attention to detail demonstrates an understanding of its diverse customer bases, while still maintaining the brand's core identity.

Muji strives for a seamless blend between online and offline experiences. While its click-and-collect option is an unremarkable proposition, its in-store staff are extremely knowledgeable about online offerings, which helps to foster a cohesive shopping experience regardless of where each customer picks as a starting point.

Muji's minimalist aesthetic extends to minimising its impact on the environment by using big data to optimise inventory management and minimise waste. By accurately predicting demand for specific products and regions, it can reduce the need for excessive production and overstocking.

Taken together, these initiatives deliver a real difference. Muji's fashion ecommerce strategy isn't about flashy promotions or aggressive marketing tactics. Instead, it focuses on user experience, subtle personalisation and global accessibility while maintaining brand consistency.

This clearly resonates with customers seeking a mindful and curated online shopping experience, making Muji a fascinating player in the global fashion landscape and driving revenues and profits up in the past year.



## Nike

**Features in:** Australia Top100, Europe Brand Index Top500, Europe Top1000, Germany Top100, Global Elite Top1000, Spain Top100, UK Top500

**Retail website:** nike.com

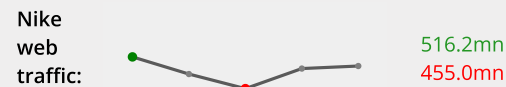
**Most significant retail markets:** USA, South Korea, Brazil, UK, France

**Retail HQ:** United States of America

**Corporation:** Nike Inc, NYSE: NKE

**Other brands in the group:** Converse

**X (Twitter):** @nike



## Nike Inc



2019 2023

Researched 02-09-2015 to 26-10-2023  
Sources: RetailX, SimilarWeb (web traffic, Global visits included), Yahoo Finance (financial records). Green and red dots represent the highest and lowest recorded data point respectively.  
Year end 2023

© RetailX 2023

# Nike

Sportswear powerhouse Nike is well on its way to becoming a major force in global fashion ecommerce, buoyed by the continuing blurring of lines between fashionwear and sportswear.

The brand's 2023 financial results paint a promising picture, with its moves suggesting a significant focus shift. Global revenue reached \$51.3bn, while profits hit \$22.3bn. Such growth demonstrates a loyal and growing customer base and a solid platform for ecommerce expansion into the global fashion market.

Nike boasts a rich heritage in athletic apparel and footwear. It has successfully translated this into a powerful fashion business, particularly with younger generations who value both performance and style. Limited-edition sneaker drops and collaborations with high fashion brands such as Off-White and Dior have further cemented its position in fashion.

To build on this, Nike is broadening its fashion offerings, with its online store now featuring a wider range of lifestyle apparel and accessories, catering to a more casual and trend-conscious audience. This includes collaborations with fashion designers and influencers, creating capsule collections that bridge the gap between sportswear and everyday wear.

Nike has also worked hard to shift its ecommerce platform towards increased personalisation. Features such as 'Nike Fit' leverage user data to recommend size and fit for footwear and apparel. Additionally, customers can curate their own experiences by creating wishlists and receiving notifications about restocks and exclusive offers.

The brand understands the interconnectedness of online and offline shopping, having globally implemented a robust 'buy online, pick up in-store' option. This initiative has been enhanced by Nike becoming an exemplar of the power of content to elevate ecommerce.

Nike's website features high-quality product photography and videography that showcase the functionality and style of its products. It also curates engaging blog posts and social media content featuring athletes, influencers and everyday people sporting Nike apparel.

However, even Nike still faces challenges. Competition from established fashion retailers and nimble online players is always going to be a threat to such a behemoth of retail. Successfully navigating this competitive landscape and maintaining brand identity will be crucial. Additionally, ensuring a seamless omnichannel experience and fostering a loyal online community – both globally and locally – will be key to Nike's long-term success in the world of fashion ecommerce.



# Redbubble

## RedBubble

**Features in:** Europe Top1000, Global Elite Top1000, UK Top500

**Retail website:** redbubble.com

**Most significant retail markets:** USA, UK, Germany, Canada, Australia

**Retail HQ:** Australia

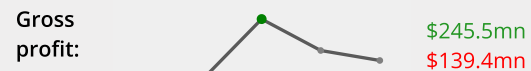
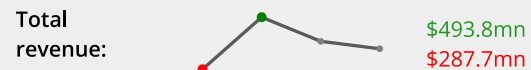
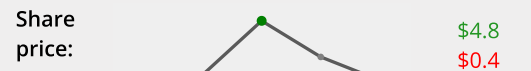
**Corporation:** Artcore Group Ltd, ASX: ATG

**Other brands in the group:** Teepublic

**X (Twitter):** @redbubble



## Artcore Group Ltd



Researched 07-03-2017 to 06-10-2023  
 Sources: RetailX, SimilarWeb (web traffic, Global visits included), Yahoo Finance (financial records). Green and red dots represent the highest and lowest recorded data point respectively.  
 Year end 2023

©©© RetailX 2023

This Australian online marketplace is known for its artistic apparel and accessories. By being a fashion retailer quite unlike any other, it perhaps reflects one of the changes in how the global fashion ecommerce market is shifting away from the ubiquity of fast fashion.

Redbubble is a platform that combines independent artists and their work with fashion in its broadest sense – it sells everything from apparel to phone cases to homewares – and is designed to offer users the chance to express themselves through a much more personalised approach to fashion design.

The first thing of note about Redbubble is that its primary aim is to empower independent artists to showcase and sell their work on a global platform. This disrupts both the traditional art and fashion industries, shifting the emphasis away from trends being dictated by major brands.

Instead, Redbubble allows consumers to choose from a vast array of designs – including many often unseen elsewhere – supporting independent creatives and injecting individuality into the fashion landscape.

Based around a vibrant and expanding community of independent artists, the platform connects with a global audience, allowing artists to sell their works as fashion and build a global fanbase while also earning a living from their

work. Redbubble says that this artist-centric approach fosters a sense of community and authenticity that resonates with consumers who value supporting independent creators over mass-produced items.

The ever-changing range of items and artists on the site keeps the site fresh, relevant and on-trend, with new designs based around popular movies, TV shows and video games constantly appearing on the site, often with a unique spin not seen in mainstream fashion.

The approach seems to be chiming with global consumers. Redbubble’s web traffic hit 208.8mn in 2022, generating revenues of \$493.8mn and profits of \$245.5mn that same year.

However, Redbubble faces the same challenges as all online fashion retailers, including ensuring product quality control across a vast number of artists and competing with fast fashion giants that quickly replicate popular trends.

That said, Redbubble’s focus on self-expression, community and potential for sustainable practices through working with environmentally-aware artists positions it well to carve out a unique niche in the 2024 fashion landscape.

As the demand for personalised and expressive fashion grows, Redbubble’s role as a vibrant marketplace for independent artists is sure to remain an interesting one to follow.



# Target

## Target

**Features in:** Australia Top100, Global Elite Top1000

**Retail website:** target.com

**Most significant retail market:** USA

**Retail HQ:** United States of America

**Corporation:** Target Corp, NYSE: TGT

**X (Twitter):** @Target



## Target Corp



Researched 17-07-2017 to 30-09-2023  
 Sources: RetailX, SimilarWeb (web traffic, Global visits included), Yahoo Finance (financial records). Green and red dots represent the highest and lowest recorded data point respectively.  
 Year end 2023  
 © RetailX 2023

US retail giant Target is the seventh-largest retailer by revenue in the US. It specialises in discount department stores and hypermarkets across the US and Canada. It has also become a compelling force in the 2024 fashion landscape.

Its formula for success is simple: excel at offering on-trend fashion at accessible prices. Target understands that fashion shouldn't break the bank, so it has surfed a wave of 'affordable chic' by catering to a broad audience including budget-conscious young adults and style-savvy families.

Much of this has been achieved through collaborations with renowned designers for limited-edition collections, making designer looks attainable for a wider audience. Target frequently partners with established fashion brands for capsule collections, which inject fresh ideas and elevate their fashion offerings. Think of trendy collections from names such as Christopher John Rogers or rising stars from Project Runway. These offerings keep Target's fashion assortment exciting and attracts customers seeking trendy pieces.

Meanwhile, Target's private label brands such as A New Day, Universal Thread and Collectables add a major string to its bow. These brands offer a diverse range of styles for women, men and children, catering to various demographics and aesthetics. This strategy fosters brand loyalty and encourages repeat customers.

Target also prioritises a seamless shopping experience across channels, since it understands fully how today's US fashion shoppers are omnichannel. It has a user-friendly website and a mobile app with detailed product descriptions and high-quality visuals. Options include online ordering with in-store pickup or same-day delivery.

Target understands that online shopping is a major driver of sales and has invested in making the online experience smooth and efficient. Proof of this is in the numbers. In 2022, Target attracted some 1.2tn customers to its site, generated revenues of \$109bn and an amazing \$31bn profit.

These huge numbers keep going up. Target's continued focus on affordability, private label strength, omnichannel integration and strategic collaborations position it well for more successes.

The retailer's ability to adapt to evolving trends and embrace sustainability will be key to growth but with such a large and entrenched customer base, along with Target's commitment to offering stylish options for a broad range of budgets and demographics, it's a fashion seller that looks to be a steady bet even in the ever-changing world of fashion retail.

# VICTORIA'S SECRET

## Victoria's Secret

**Features in:** Europe Brand Index Top500, Europe Top1000, Global Elite Top1000, UK Growth 1000

**Retail website:** victoriasecret.com

**Most significant retail market:** USA

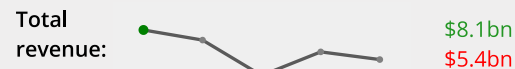
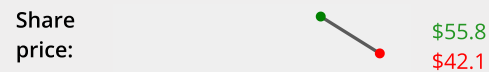
**Retail HQ:** United States of America

**Corporation:** Victoria's Secret & Co : VSCO

**X (Twitter):** @victoriasecret



## Victoria's Secret & Co



2019 2023

Researched 02-09-2015 to 01-10-2023  
Sources: RetailX, SimilarWeb (web traffic, Global visits included), Yahoo Finance (financial records). Green and red dots represent the highest and lowest recorded data point respectively.  
Year end 2023

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# Victoria's Secret

Once synonymous with lingerie and high-glamour fashion shows, Victoria's Secret has seen a notable decline in recent years, with a shift in consumer preferences and societal values affecting the company, despite several attempts to steady the ship.

For starters, due to the nature of what it sells, it heavily relied on certain imagery and, up until 2019, specific type of models in its marketing campaigns and shows. All acceptable previously, but increasingly frowned upon in more recent times.

Adding plus-sized model Ali Tate-Cutler and transgender model Valentina Sampaio to its shows in 2019 came perhaps too late, with its consumer base craving more diverse representation. The #MeToo movement, along with a growing body-positive movement, saw consumers become more critical of brands that perpetuated 'traditional' beauty standards and started to prioritise female empowerment over the overt 'male-gaze marketing'.

Yet social mores have only been part of the problem. Victoria's Secret has fallen victim to the age-old issue in fashion retail of not moving fast enough with the times. While its choice of models and imagery are one thing, there has been a wholesale shift among what consumers want from underwear. The rise of athleisure and

activewear brands offers stylish yet practical options, challenging Victoria's Secret's focus on purely aesthetic lingerie.

Then there has been the rise of competition from other, newer brands. Several lingerie companies have emerged that cater to a wider range of body types and offer comfortable, everyday lingerie options. The likes of True & Co, Adore me and ThirdLove have embraced diverse marketing campaigns and resonated with a growing consumer desire for inclusivity, as well as comfort.

The decline in sales and brand image has, naturally, impacted Victoria's Secret financially. Store closures and declining market share have become a harsh reality and attempts at revamping its image haven't fully bridged the gap, with consumers, web traffic and revenue figures telling the tale. In 2019, the company attracted some 111.7mn views a year, which had halved to 57.8mn by 2023, Revenue has similarly fallen from \$8.1bn to \$5.4bn, while profits, up from their lowest ebb of \$1.6bn in 2021, are still below the \$2.8bn seen in 2019.

However, the lingerie market is constantly evolving and Victoria's Secret, while having to adapt in order to remain relevant, may yet see consumer tastes change yet again if it holds its nerve. Whether it can ever reclaim its former glory or if it will become a relic of a bygone era remains to be seen.

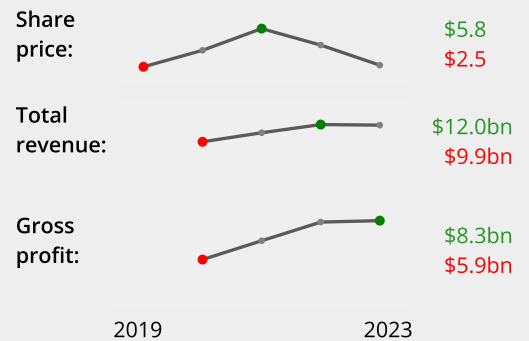
ZOZOTOWN

Zozotown

Features in: Global Elite Top1000  
 Retail website: zozo.jp  
 Most significant retail market: Japan  
 Retail HQ: Japan  
 Corporation: LY Corporation, TYO: 4689  
 X (Twitter): @zozojp



LY Corporation



Researched 30-01-2018 to 26-10-2023  
 Sources: RetailX, SimilarWeb (web traffic, Global visits included), Yahoo Finance (financial records). Green and red dots represent the highest and lowest recorded data point respectively.  
 Year end 2023  
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# ZoZotown

This leading Japanese online fashion retailer offers a fascinating new take on online fashion retail, bringing together technology with a new approach to selling fashion and creating an interesting new experience that shoppers in Japan – and increasingly elsewhere – are starting to love.

For starters, ZoZotown aims to go beyond simply offering a vast selection of clothing brands. Instead, it boasts a team of experienced buyers who curate a unique fashion edit, encompassing established labels, up-and-coming Japanese designers and even vintage finds. This curated approach ensures that customers discover trendy pieces and hidden gems not available elsewhere.

However, to make this work, ZoZotown relies on technology to add even more to the experience. Its 'ZoZo Suit' is a game-changer. This full-body scanning suit allows users to create a personalised 3D avatar, which is then used to virtually try on clothes, ensuring a perfect fit and reducing the need for returns.

Backing this up, the retailer's website also seamlessly integrates with its physical stores. Features such as online ordering with in-store pickup and same-day delivery cater to diverse customer preferences. Additionally, a user-friendly app allows for easy browsing and purchases on the go.

As might be expected, ZoZotown embraces Japanese fashion trends and aesthetics, offering a wide range of clothing that caters to the preferences of the Japanese market, including streetwear, kawaii fashion and avant-garde styles. This focus allows the company to cater to a specific audience and fosters brand loyalty among fashion-conscious Japanese consumers.

However, global expansion is on the cards. While ZoZotown has a strong presence in Japan, it is also strategically expanding to other markets, such as the US and some key European markets, although the brand has already been there and done that, closing out its overseas operations more than ten years ago. Now, however it sees the time to be right to try again.

The combination of curation, aesthetics and technology could well be just what the market needs right now to cater to a growing number of more discerning shoppers. With revenue and profits climbing for the company, albeit it with web traffic in something of a plateau, bringing the ZoZotown idea to other markets might just be a fashion win-win.



Poland's Eobuwie.pl is the leader in online sales of footwear and accessories in Central and Eastern Europe, although it's interesting for more than just its region dominance. Its innovative esize.me project uses 3D foot scanning to deliver the best fit and style choice while its unique concept of bricks-and-mortar shops features no products. This has made it possible for shoppers using the store to buy shoes without trying them on, moving Eobuwie towards a real integration of online and offline sales channels.

It's also made the shoe retailer incredibly efficient and environmentally friendly, winning it 17mn app downloads across 19 European markets.

The company is taking its eco-friendly stance up a notch in 2024, using eco-friendly materials like recycled fabrics and vegan leather in shoe production. It is also exploring the widespread use of recycled plastic or innovative plant-based materials for future lines of shoes.

Perhaps more significantly, Eobuwie dismantles the myth that sustainable shoes can't be stylish. Its collections are designed to be both eco-friendly and fashion-forward, catering to those consumers who want to be environmentally conscious without sacrificing style.

# LYST

Lyst is unique in fashion retail in that it isn't, strictly speaking, a retailer at all. Lyst doesn't hold any inventory itself and instead, acts as a powerful search engine and aggregator for fashion items. It does this by partnering with thousands of online stores, showcasing a vast array of clothing and accessories from established brands, independent designers and even vintage sellers. This offers a one-stop shop for fashion enthusiasts to discover a world of possibilities.

However, Lyst goes beyond simple search functionality by leveraging user data and browsing habits to surface personalised recommendations, ensuring that customers see items that align with their taste and budget and, by doing so, saving

them time and effort in their fashion exploration.

The company also uses data science to stay ahead of the curve by utilising user data to identify emerging trends before they hit the mainstream. It even publishes insightful reports and data visualisations that fashion brands and consumers alike use to stay ahead of the game.

This trendsetting approach positions Lyst as a valuable resource for the fashion industry as a whole, as well as giving it a unique offering to fashion consumers.



# MUSINSA

Starting life as a Korean online forum for sneakerheads that lead to a magazine and then a store – a trendy golf apparel outlet no less – Musinsa has since morphed into one of the leading fashion retailers in South East Asia and is in the process of putting ‘K-fashion’ on the global fashion map.

Actively partnering with independent designers and established Korean brands, Musinsa brings together street style, Korean cool and technology to enhance the customer experience.

Musinsa understands the power of community, fostering a vibrant online community through social media platforms and influencer collaborations. This allows customers to connect and share style inspiration as they participate

in interactive campaigns. This social commerce approach fosters brand loyalty and creates a sense of belonging for fashion-conscious Koreans.

But it is how it’s bringing this to the wider world that is most interesting. While Musinsa thrives in South Korea, it is planning to make strategic moves towards global expansion. The popularity of K-Pop music outside of Korea has prompted a look at whether Korean street fashion may also have a market elsewhere. Combined with its knack for social media-powered community building, the company is already tentatively exploring the US market via its website. Yet its ability to cater to a global audience while maintaining its local identity will be crucial to any wider success.



India’s largest online fashion and lifestyle store started life as a B2B corporate gifting site that went from offering personalised T-shirts and mugs to being a fashion and lifestyle seller, cornering the fashion market in India in the process.

What makes the company notable, however, is that in 2015 – following its acquisition by Flipkart for \$250mn – it shut down its website and set about serving its customer base only through its mobile app. Myntra justified its decision by stating that 95% of traffic on its website came via mobile devices and that 70% of its purchases were made on smartphones.

However, the move received mixed reception and resulted in a 10% decline in sales.

Acknowledging the failure of this app-only model in February 2016, Myntra revived its website and to claw back lost ground, it created Myntra Fashion Superstar, its own digital-only fashion reality TV show, which became a big hit.

The move – along with a surge in online shopping during the pandemic – revived the fortunes of the company, which turned over \$420mn in 2022, up 31% on the previous year, and then added a further 25% to revenues across 2023.

However, the company is spending increasing amounts on marketing to attract a new tranche of Gen Z shoppers, which are all being chased by its main competitors, Reliance Retail’s Ajo, Tata Cliq and Meesho’s Mall.

# SHEIN

Chinese fast fashion marketplace Shein is one of two \$100bn+ fashion retailers, vying with Inditex Group – owner of Zara – for the title of largest fashion retailer in the world. Not bad for a company that started life as an online wedding dress portal in 2008 and which was largely unknown outside of China until 2020.

Early growth came from within China, along with strong sales in India and Saudi Arabia. More recently, the company has generated rapid growth from expansion into Brazil, Mexico, the US and Europe. While Shein has been selling into Europe since the mid-2010s, it is only in more recent times that sales have accelerated.

By 2022, it had generated \$30bn in revenues, up 91% on the \$15.7bn turned over in.

2021. In the same year, the retailer registered an estimated 74.7mn active shoppers – 13.7mn based in the US – with traffic growing a staggering 85% between 2021 and 2022. Shein was downloaded 200mn times in 2022, making it the most downloaded shopping app of that year and a further 251mn times in 2023 – more than Amazon. As of 2023, it is estimated that globally, Shein has 88mn users.

Much of Shein's rise has been driven by social media. However, there has been something of a backlash against its environmental impact voiced on such sites. While this doesn't appear to have dented the company's sales so far, there are fears that its astounding growth may yet start to falter among eco-conscious Gen Z-ers and Alphas.

# trendyol

Trendyol is among the largest retailers in Turkey and has become something of a local powerhouse in fashion retail across the MENA region thanks to its investment in fast fashion and technology.

Founded in 2010 and HQ-ed in Istanbul, the company has been majority owned since 2018 by Chinese ecommerce giant Alibaba, a tie-up that has seen the retailer become Turkey's first 'decacorn', a startup worth more than \$10bn.

While Trendyol sells all manner of goods, it is its fashion curation, which features a well-edited mix of established Turkish brands, independent designers and popular international labels, across a wide range of styles and budgets, that has generated

significant growth for the company. It has also become a regional expert in ecommerce tech, with its Trendyol Tech platform specialising in native language processing, real-time data analysis, machine learning, deep learning, image processing, data visualisation, text simulation and big data.

This deep investment in tech, data and data processing has seen the company develop the gold standard in personalisation in the Turkish market, as well as pioneering the country's delivery and returns network, including same-day delivery in major cities in the country.

# The road ahead for fashion

## Fashion is at the forefront of what's new in clothing and apparel, with the sector leading the way in how technology is being used in ecommerce

The global online fashion market is a behemoth, projected to breach a trillion dollar market ceiling by 2025. This rapid growth continues to be fuelled by a confluence of factors that includes increasing internet availability, mobile adoption and a growing appetite for convenience among consumers.

However, the future of online fashion ecommerce isn't simply about replicating bricks-and-mortar experiences digitally. Over the next two years, emerging technologies like the metaverse, artificial intelligence (AI) and social media are poised to transform the ways in which consumers discover, purchase and experience fashion online.

### THE METAVERSE: A NEW FRONTIER FOR FASHION RETAIL?

The metaverse, an immersive virtual world where users can interact with each other as well as digital objects, presents a revolutionary platform for fashion brands. While it has already made inroads into the youthful – and tech-savvy – fashion market, there is more to come due to it offering retailers and brands a range of potential new services.

**Virtual showrooms and try-ons:** Imagine stepping into a virtual Gucci store on a bustling digital avenue, browsing racks of clothes and trying them on in real-time using your avatar. The metaverse will enable brands to create immersive showrooms where customers can interact with products in a 3D environment. AI-powered virtual try-on technology will further enhance the experience, allowing users to see how clothes fit their avatars before they make a purchase.

Fashion giant H&M trialled this in 2022, running a competition among its customers in the metaverse to name and design ranges of clothes, while allowing the winners to upload a photo of themselves on to which the new runs were projected. The subsequent unique images were then available for the lucky few to share on social media.

**Digital fashion and customisation:** The metaverse opens the door for a new category of fashion – digital clothing. Users can purchase and wear unique digital garments for their avatars, fostering a new market for fashion designers and brands. Additionally, customisation options will be boundless. Customers can personalise existing designs or even co-create clothing alongside brands within the metaverse.

Luxury fashion brands Balenciaga and Gucci have offered this in a limited way for customers, while Nike and Vans let shoppers create partially customised versions of their footwear.

**Experiential marketing:** Fashion brands can also leverage the metaverse to host interactive events, product launches and fashion shows that transcend

geographical limitations. Imagine attending a virtual Paris Fashion Week from the comfort of your living room, interacting with other attendees and exploring new collections in real-time. These immersive experiences will foster deeper brand engagement and create a sense of community.

In fact, in 2022, there was an actual Metaverse Fashion Week (MVFW22) to showcase metaverse fashion. By 2023, this had morphed in to a full-on metaverse fashion event, with the likes of Dolce & Gabbana, Tommy Hilfiger, Coach, Adidas, DKNY, Diesel, Clarks as well as a line-up of digital fashion houses and platforms such as DRESSX, Phygicode, The Fabricant, Altr, The Institute of Digital Fashion, House of Web3 and Meta Fashion House all running metaverse fashion shows at MVFW23.

### ARTIFICIAL INTELLIGENCE DRIVING PERSONALISATION AND EFFICIENCY

AI is rapidly transforming the online shopping experience across all sectors and fashion ecommerce is again leading the way.

**Personalised recommendations:** it is no secret that AI analyses user data, purchase history and browsing behaviour to recommend products and styles that cater to individual preferences. However, in fashion, this hyper-personalisation will lead to a more efficient shopping experience. Retailers can be much more granular in what they offer shoppers, leading to the consumer getting the right outfits and fashion ideas straight away. This naturally leads to more sales and more than pays for itself when done right.

UK fashion retailer Marks & Spencer is an unlikely pioneer, buying Thread, a personalised styling service that uses AI to analyse data on customers' body types and style preferences in order to provide personalised fashion recommendations.

Separately, Creator Studio, a platform for producing 'merch-on-demand' from H&M Group, is using generative AI to try to make it so anyone can make and print professional-looking designs to order, no artistic ability required.

#### **Dynamic pricing and inventory management:**

Using AI to analyse market trends and competitor pricing is becoming a big help for brands optimising their pricing strategies. In such a competitive market as fast fashion, where the race to the bottom on price is still an issue, understanding pricing and adjusting it on the fly to make the sale is a vital enhancement. AI can also predict demand and manage inventory levels more effectively, leading to reduced stockouts and improved profitability.

Dynamic pricing has been used in transportation – particularly airlines – for years, but affordable AI tools make it something that is available to all. In retail, Amazon, Walmart and many other top-tier retailers have long employed some degree of dynamic pricing. Today, this is available to many more sellers and, as it proliferates, it's set to become a standard part of the retailer toolkit. The downside is that it serves to maintain pricing as the key issue among fast fashion retailers, above margin and environmental impacts.

**Image recognition and visual search:** AI-powered image recognition tools increasingly allow users to search for similar items based on a picture. Shoppers can now find the perfect pair of shoes by simply uploading a photo of a celebrity wearing them. Improvements of this visual search functionality will streamline the shopping process and cater to a more visually-oriented generation of consumers.

This is nothing new. Asos launched its visual search tool called Style Match back in August 2017. Thanks to this feature, shoppers can use the app to take a snapshot, adjusting the focus on the product they want. They can then use this picture to find it in the ASOS product catalogue. What's new is that the commoditisation of AI brings this sort of search power to a much bigger audience of retailers.

**Smart chatbots and customer service:** AI-powered chatbots can provide 24/7 customer support, answer product-related queries and even offer styling advice. Offering this level of intense customer support is essential these days in retail, where experience is everything and consumers are, more than ever before, very needy and very fickle. Moreover, AI-powered chatbots free up human customer service representatives to handle more complex issues, potentially enhancing overall customer satisfaction still further.

## Privacy concerns

While the metaverse and AI promise to revolutionise fashion ecommerce in 2024, these advancements also raise significant privacy concerns. Delving into the world of personalised recommendations and hyper-targeted ads, user data becomes the lifeblood of the industry but and with that come some potential privacy pitfalls

- **Data collection in the metaverse:**

When a shopper avatar browses the virtual Gucci store, movements, interactions and even eye gaze can be tracked. This constant data collection raises questions about user consent and how this information is used. Will it be solely for product recommendations? Will it also be used to underpin the sale of space on retail media networks? Or could it be sold to third parties and if so, who gives permission to use it?

- **AI-powered profiling and**

**personalisation:** AI algorithms analyse everything – from purchase history to social media activity – to create detailed profiles. While personalisation can enhance the shopping experience, it can also lead to a feeling of being constantly monitored. Users might be bombarded with ads based on seemingly irrelevant data points, raising concerns about intrusive marketing tactics.

• **Security risks and data breaches:** The metaverse and AI systems rely on new and complex infrastructure, making them vulnerable to hacking. A data breach exposing users' personal information, buying habits and even body measurements could have serious consequences. Building robust security measures is critical.

• **The erosion of anonymity:** The metaverse blurs the lines between physical and virtual identities. While some users might relish the opportunity to express themselves through avatars, there are concerns about the erosion of anonymity online. Finding a balance here will be a challenge for all retailers.

To navigate these privacy concerns, the fashion ecommerce industry needs to prioritise transparency. Users will need to see clear information about what data is collected, how it's used and with whom it's shared. Additionally, providing users with granular control over their data and allowing them to opt-out of specific tracking or data sharing practices is essential.

### **SOCIAL MEDIA: THE POWER OF INFLUENCE AND COMMUNITY**

As we have already seen in this report, social media platforms play a crucial role in shaping online fashion trends and consumer behaviour. This is only set to grow, although the social media platforms of choice will continue to change and evolve as younger users switch to the new kids on the block.

#### **Shoppable posts and influencer marketing:**

Shoppable social media posts will allow users to seamlessly purchase products directly from influencer posts or brand feeds. Influencer marketing will continue to be a powerful tool, with brands partnering with key personalities to promote their collections and build brand loyalty.

#### **Livestream shopping and social commerce:**

Livestream shopping events hosted by brands or influencers will become increasingly popular. These interactive experiences allow viewers to engage with products and ask questions in real-time, as well as make immediate purchases.

#### **Social proof and user-generated content:**

Consumers rely heavily on social proof and user-generated content (UGC) when making purchasing decisions. Brands can leverage social media to showcase real customer photos and testimonials, building trust and encouraging others to buy.

### **RETAIL MEDIA NETWORKS: RESHAPING FASHION ECOMMERCE**

As retail media networks (RMNs) emerge as a powerful force across the whole retail industry, fashion is set to be a big winner. These in-house

advertising platforms, owned by major online retailers, offer fashion brands a new opportunity to reach targeted audiences and drive sales.

RMNs are essentially retailers offering their websites and apps as advertising platforms, letting brands pay to display targeted ads to shoppers already browsing for similar products, with the retailer leveraging first-party customer data to help brands reach the right audience. This creates a relevant ad experience for shoppers, a new revenue stream for retailers and new ways to reach customers for fashion brands and sellers. Among the main advantages are:

**Hyper-targeted advertising:** RMNs leverage vast amounts of user data collected by retailers, allowing fashion brands to target ads with laser precision. Imagine a shoe brand showcasing its new collection to users who have previously purchased athletic wear on the platform. This level of targeting increases ad relevance and conversion rates.

**Seamless shopping experience:** Ads displayed on RMNs seamlessly integrate with the shopping journey. Customers browsing a retailer's website might see targeted ads for complementary items, like a handbag to match a dress they're viewing. This eliminates the need to switch platforms and creates a smoother shopping experience.

**Data-driven insights:** RMNs provide fashion brands with valuable data about customer demographics, preferences, and buying habits. This data can be used to inform product development, marketing strategies and overall campaign effectiveness.

**Boosting brand awareness:** For smaller fashion brands, RMNs offer an affordable way to reach a wider audience within a specific niche. By leveraging the retailer's established user base, brands can gain greater visibility and drive brand awareness.

However, there are some other considerations that come to bear on RMNs that, while not necessarily challenges, need to be carefully navigated. With more brands vying for ad space on RMNs, competition can be fierce. Developing creative and engaging ad campaigns will be crucial to stand out.

Brands need to be transparent with consumers about data collection practices used in RMN advertising. Additionally, ensuring they understand who owns the data and how it's used is vital.

Overall, RMNs offer a win-win for both online retailers and fashion brands. By leveraging targeted advertising, valuable data insights and a seamless shopping experience, RMNs are poised to significantly impact global fashion ecommerce in 2024 and beyond.

## Inclusivity

Amidst fashion's rapid growth, there's a pressing need to address accessibility and inclusivity challenges that leave a significant portion of the population out of the loop.

- **Digital divide and infrastructure limitations:** Not everyone has equal access to the technology needed for online shopping. Limited internet connectivity, particularly in rural areas, or the high cost of smartphones and computers, create barriers to entry for many potential customers. Fashion ecommerce needs to explore solutions such as partnerships with community centres to bridge this digital divide.

- **Representation matters:** The fashion industry has a long history of excluding body types. In the online space, this translates to limited availability of clothing in plus sizes or for people with disabilities. Additionally, the models showcasing fashion often lack diversity in terms of race, ethnicity and body type. This lack of representation can alienate a large segment of potential customers and make them feel unwelcome.

- **Navigating complex websites and apps:** For users with visual impairments or cognitive disabilities, complex website interfaces and inaccessible mobile apps can create a frustrating shopping experience. Ensuring

that websites adhere to WCAG (Web Content Accessibility Guidelines) and developing user-friendly interfaces with screen readers and text-to-speech options are crucial.

- **Hidden costs and transparency:** Shipping fees, return policies and hidden costs associated with online shopping can disproportionately impact those with limited budgets. Fashion ecommerce platforms need to be transparent about all costs upfront and offer flexible return options to create a more inclusive shopping environment.

To overcome these challenges, the online fashion industry needs a shift. Partnering with diverse designers and models to showcase a wider range of body types and ethnicities and implementing accessibility features on websites and apps to cater to users with disabilities are a priority.

By fostering a more inclusive online fashion experience, the industry can tap into a broader market and ensure that everyone has the opportunity to participate in the digital fashion revolution.

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# End Matter

We hope you have found our research and analysis to be of interest and value. We would be very pleased to hear from you with questions, suggestions or comments. In particular, do let us know of any areas of research that you would like us to investigate for possible inclusion in the 2025 report.

Please get in touch via [research@retailx.net](mailto:research@retailx.net)

## Thank you

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