

Global Women Formal Wear Market Size study & Forecast, by Product (Apparels, Footwear, Accessories), By Distribution Channel (Online, Offline), By Price Range (Low Price, Medium Price, High Price), and Regional Analysis, 2022-2029

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Abstracts

Global Women Formal Wear Market is valued at approximately USD 170 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 4.95% over the forecast period 2022-2029. Formal wear is one of the dress code categories adopted in Western civilization, and it covers a variety of clothing suitable for specific formal situations. The advent of formal clothing in the early modern period resulted in a number of alterations until the present day. Traditionally, formal wear was primarily favored and manufactured for men, but as time passed, the availability of formal wear for women increased rapidly. Women's formal dress is rapidly expanding as women's empowerment and workplace norms transform. Women's formal wear now comes in a wide variety of designs and colors thanks to the fashion industry's exponential growth. Women's formal clothing can now be made from a wider variety of raw materials, including Satin, cotton, velvet, chiffon, silk, organza, wool, polyester, poplin, linen, flannel, twill, gabardine and others. The market demand is primarily driven by the factors such as increased appeal from the emerging concept of Visual Merchandising, combined with appealing discounts.

In addition, Branded players and foreign brands are entering the market. Increasing discretionary spending to match their improved lifestyles shifting consumer purchasing habits from need-based to aspiration-based. Also, the increase in the number of working women in both developed and developing nations is fueling market growth. According to World Bank, in 2022, the global labor force participation rate for women is greater than 50% of the total population. Furthermore, Government initiatives towards

women employment and gender ratio across the working sector, as well as recent advancements and fashion trends in formal wear are presenting lucrative opportunities for market growth over the forthcoming years. However, local manufacturers using low-quality materials to create formal clothing are restricting the market growth over the forecast period of 2022-2029.

The key regions considered for the Global Women Formal Wear Market study include Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America dominated the market in terms of revenue, owing to the presence of a large number of women's formal wear brands in the region. Whereas, Asia Pacific is also expected to grow at the highest growth rate over the forecasting period. Factors such as the emergence of multinational brands in the countries have led to wider adoption of new trends and fashions on the market, owing to the region's huge population base and expanding middle-class consumer buying capability are burgeoning the market growth in the forecasting years.

Major market players included in this report are:

Ralph Lauren Corporation

Prada Holding S.P.A

ASOS plc

New Look Retail Holdings Limited

Gap Inc.

Mango MNG Holding SA

Burberry Group plc

Simon Property Group Inc.

Authentic Brands Group LLC

Inditex Group

Recent Developments in the Market:

In February 2023, ASOS, the global online fashion destination, and GoodWeave International, a non-profit organisation dedicated to the abolition of the child, forced, and bonded labour in global supply chains, announced the introduction of a new partnership focusing on fashion apparel and accessories suppliers in India.

In October 2022, Simon, a real estate investment trust that owns top shopping, eating, entertainment, and mixed-use properties, and Jamestown, a worldwide real estate investment and management organisation, established a strategic relationship. The collaboration will open new value-generating opportunities and provide the groundwork for future growth in the investment management sector. Furthermore, the firm will get a partner with a comprehensive platform of resources and operational tools, which will improve its potential to develop and grow. Simon will be able to capitalise on the

developing asset and investment management businesses with an experienced fund manager, mixed-use operator and developer, and use the Jamestown platform to speed up Simon's future densification projects.

In September 2022, The Prada Group has announced the acquisition of 43.65% of the share capital of Superior S.p.A., a tannery in Santa Croce sull'Arno, Tuscany, from the province of Pisa. For more than 60 years, the company has been a specialist tanner for the luxury sector in the Italian and worldwide markets. This will symbolise the Prada Group's strategy path towards vertical supply chain integration through investments in infrastructure as well as people, with the goal of increasing industrial know-how and controlling quality throughout all manufacturing phases. The collaboration allows making faster progress on critical challenges such as raw material traceability and supply chain transparency.

In January 2022, Ralph Lauren Corporation established a strategic limited partnership with Franklin Venture Partners, a Franklin Templeton specialist investment team focused on mid and late-stage private enterprises. Ralph Lauren will make a capital investment with Franklin Venture Partners through the strategic alliance, which will seek to invest in creative consumer technology start-ups led by women.

Global Women Formal Wear Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered Product, Distribution Channel, Price Range, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Product:

Apparels

Footwear

Accessories

By Distribution Channel:

Online

Offline

By Price Range:

Low Price

Medium Price

High Price

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

ROLA

Rest of the World

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