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Cashmere Clothing Market Size, Share & Trends Analysis Report By Product (Sweaters & Coats, Pants & Trousers, Tees & Polo, Others), By End User (Men, Women), By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Cashmere Clothing Market Growth & Trends

The global cashmere clothing market size is expected to reach USD 4.23 billion by 2030 and grow at a CAGR of 6.0% from 2023 to 2030, according to a new report by Grand View Research, Inc. The increasing demand for smartphones as they are an effective means of communication around the globe is expected to drive the market in the forecast period. In addition, the increasing demand for wireless devices, coupled with frequent changes in technologies, is likely to drive the market in the near future. For instance, companies are coming up with the latest technologies such as wireless headsets, and speakers which have boosted the market demand for the industry in recent times. Furthermore, a rise in the adoption of smartphones among teenagers has enhanced the demand for certain accessories such as mobile covers, and headphones as they keep themselves updated with the changing technologies in the market.

The COVID-19 pandemic has negatively impacted the global cashmere clothing market. Most of the manufacturers shut down their manufacturing plants which resulted in a significant slowdown in supply and distribution. Physical stores are most affected because many people are still hesitant to approach large retail areas. For instance, in 2020, H&M closed around 70% of its stores worldwide. High-street stores have been massively affected by store closures. According to a report published by Open Access

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Government in 2020, during the lockdown, many brands' websites displayed sales of up to 70% off items. Owing to the availability of these brands on the online platform, customers still purchased the products. Additionally, most regions across the globe have categorized cashmere clothing in the non-essential product category, which has led to a drastic decline in the sales of these products, mainly through brick-and-mortar stores, but also through online platforms. However, with the inception of the global economy,

the market for cashmere clothing is expected to bounce back post the COVID-19 era. The popularity of online distribution channels is expected to create a steady demand for cashmere clothes in the foreseeable future.

The sweaters and coats product segment accounted for 51.6% market share in 2022 and are expected to witness progressive growth by 5.5% during the forecasted period. The growth can be attributed to the rising demand for different types of premium sweaters and coats, such as casual and formal wear.

The men's end-user segment is expected to witness the fastest CAGR of 6.5% in the forecast period. The growth is attributed to the upgraded standards of living and increasing demand for cashmere clothing, such as coats and trousers, as fashion apparel.

Europe was the largest regional market in 2022 and accounted for more than 37.1% of the global share. The market is driven by rising demand for different types of cashmere clothing in countries, such as Germany, Italy, and the U.K. Moreover, Europe is considered the world's largest fashion hub due to the strong presence of several luxury brands in the region, which also drives the market growth. However, North America is expected to be the fastest-growing regional market at a CAGR of 6.4% in the forecast period. The U.S. is the major market in this region due to the high demand for luxury clothing.

Cashmere Clothing Market Report Highlights

- The sweaters and coats product segment is projected to grow at the fastest CAGR of 5.5% during the forecast period. The growth can be attributed to the rising demand for different types of premium sweaters and coats, such as casual and formal wear

- Men's end-user segment is expected to grow at the fastest CAGR of 6.5% in

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the forecast period. The growth is attributed to the improving standards of living and increasing demand for cashmere clothing, such as coats and trousers, as fashion apparel

Europe dominated the market with the largest market share of 37.1% in 2022 and is projected to exhibit a CAGR of 4.6% in the forecast period. The growth is attributed to a huge surge in the demand for various cashmere clothing products in the U.K., Italy, and Germany

North America upheld the market with a 27.0% market share in 2022 and is expected to be the fastest-growing regional market at a CAGR of 6.4% in the forecast period. The U.S. is the major market in this region due to the high demand for luxury clothing

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