

Luxury Vegan Men's Fashion Market Size, Share & Trends Analysis Report By Product (Accessories, Clothing & Apparel, Footwear), By Distribution Channel (E-commerce, Departmental Stores), By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Luxury Vegan Men's Fashion Market Growth & Trends

The global luxury vegan men's fashion market is anticipated to reach USD 40.0 billion by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 10.9% from 2021 to 2028. The rising number of High-Net-worth Individuals (HNWI) and the growing popularity of vegan clothing and accessories made from cruelty-free sources among the millennial and Gen Z population across the world are anticipated to fuel the industry growth over the forecast period.

The increasing adoption of veganism has driven the demand for cruelty-free and environmentally friendly footwear across the globe. Several renowned brands are focusing on offering vegan footwear. Many of the new companies are adopting recycled materials to produce high-end vegan footwear. For instance, in 2018, Adidas introduced the vegan version of their popular Stan Smith sneakers, in collaboration with designer Stella McCartney. Furthermore, in 2019, the company launched a second version of the sneakers with colorful star patterns and chunky rainbow shoelaces.

The sudden outbreak of coronavirus has disrupted the supply chain, causing severe losses in terms of product shipment and on-time delivery. According to the Office of Textiles and Apparel (OTEXA), COVID-19 had a significant impact on global apparel

imports for the complete year and the path to recovery of the industry cannot be expected to be quick. The value of U.S. apparel imports reduced by more than 60% in May 2020 when compared to the previous year, making a new record of single-month loss in trade volumes. Likewise, based on a report by luxury fashion firm Ralph Lauren Corporation, which deals with vegan apparel and accessories, the company is expected to take a hit of up to USD 70 million on its fourth-quarter sales due to the coronavirus outbreak and has stated that supply chain disruptions in China as one of the main reasons.

The vegan fashion market is both growing and transitioning toward the concept of sustainability as it offers an opportunity for brands to capture sales from increasingly environmentally conscious consumers. Established companies have been altering their production methods pertaining to vegan and eco-friendly materials to align themselves with changing trends. For instance, in July 2018, ECOALF launched Shao Sneakers made from algae and ocean plastic. Five plastic bottles sourced from the ocean are used to create the upper sole and algae is collected from lakes and rivers to create the outer sole.

Luxury Vegan Men's Fashion Market Report Highlights

Asia Pacific region is projected to be the fastest growing segment by progressing at a compound annual growth rate (CAGR) of 12.6% over the forecast period

The footwear segment is foreseen to remain at the forefront regarding market share and is projected to account for a total market share of 40.8% in 2028

The e-commerce segment in the distribution channel is projected to be the fastest-growing segment by progressing at a CAGR of 11.7% over the forecast period

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