

Vegan Women's Fashion Market Size, Share & Trends Analysis Report By Product (Accessories, Clothing & Apparel, Footwear), By Distribution Channel (E-commerce, Specialty Stores), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Vegan Women's Fashion Market Growth & Trends

The global vegan women's fashion market size is anticipated to reach USD 1,095.6 billion by 2027, according to a new report by Grand View Research, Inc., expanding at a CAGR of 13.6% from 2020 to 2027. Increasing the inclination of people towards cruelty-free fashion is an important aspect of driving the demand for fashion apparel made from vegan material.

People in developed countries, especially in the U.S, the U.K., France, and Germany have become more receptive to the concepts of veganism and have been following this practice in all walks of life, including food habits and clothing. These consumers do not mind paying higher prices for vegan women's fashion, thus fueling the growth of the market.

Enthused by the opportunity existence, companies pertaining to vegan fashion not only focus on providing the latest styles but also cater to cultural trends and burgeoning style quotient to attract a varied set of consumers through constant product launch. For instance, in August 2019, an Amsterdam-based denim brand called Kings of Indigo, announced itself to be a fully-vegan company with the launch of 'no new cotton' capsule collection- Re Gen, offering a limited edition of jeans and jacket collection for women, men, and kids. Such developments are expected to create a healthy demand

for the product over the forecast period.

Based on the product, the vegan footwear segment led the market and accounted for 41.3% share of the global revenue in 2019. The growing popularity of animal safety among consumers has goaded established footwear manufacturers to offer elegant footwear made from natural ingredients to pique the interest of the informed customers. For instance, in November 2019, Reebok International Limited, a company owned by Adidas AG, unveiled the design for its first plant-based running shoe, called Floatride GROW. The upper part of the shoe is made primarily from eucalyptus whereas its soles are made from castor beans and natural rubber. The company had launched this design two years after it started selling a vegan version of its famed Newport Classic shoes made with cotton and corn.

By distribution channel, specialty stores dominated the market and accounted for 31.4% share of the global revenue in 2019. Wide product range, offers, and discounts attracting a larger number of consumers are the key strategies opted by such channels to increase revenue and footfall in any store. In addition, these stores keep their stores more updated with the latest vegan fashion trends in the market, thus attracting more consumers who are looking for variety in the product.

Covid-19 pandemic has affected the sales of vegan women's fashion adversely as people have become more focused on their buying behavior and consider avoiding buying fashionable apparel or accessories. The vegan fashion market is in the burgeoning stage and has been severely impacted by the lockdown condition and supply chain disruption. According to the entrepreneur.com, the U.K. apparel sector is expected to be the worst affected with a decline of more than 41% in the usual spending by consumers since the outbreak of the coronavirus.

North America dominated the market for vegan women's fashion and accounted for 34.6% share of the global revenue in 2019. Growth in the market is powered by the strong presence of manufacturers, including Whimsy & Row and Reformation, along with a well-developed supply chain in the region. Moreover, people in countries such as the U.S. have a large number of animal rights organizations, such as the American Society for the Prevention of Cruelty to Animals, and The Anti-Cruelty Society, which have been promoting the concept of veganism.

Vegan Women's Fashion Market Report Highlights

Europe is expected to expand at the fastest CAGR of 14.5% from 2020 to 2027.

Social media marketing campaigns, growing preference for vegan women's fashion apparel by millennials, and the presence of a large number of manufactures are expected to drive the market in the region. The U.K. and Germany are among the top two countries witnessing the growth of the market

The e-commerce segment is expected to emerge as the fastest distribution channel over the forecast period. The increasing availability of a wide number of vegan women's fashion clothing and accessories of different brands at affordable prices on e-retailer platforms is one of the main factors fueling the segment growth.

The specialty store distribution channel segment held the leading revenue share in 2019. Adoption of key strategies such as offers and discounts by the market players along with the availability of a wide range of products is anticipated to attract a larger consumer base and fuel the growth of the segment

By product, the vegan footwear segment dominated the market and accounted for a share of 41.3% in 2019 as it is becoming more of a fashion statement among women. Moreover, increasing popularity of animal safety among consumers is fueling the demand for these products

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