

Global Apparel Markets: Business Update, 1st Quarter 2010

<https://marketpublishers.com/r/GDC4B6DE369EN.html>

Date: May 2010

Pages: 26

Price: US\$ 520.00 (Single User License)

ID: GDC4B6DE369EN

Abstracts

US apparel sales were down by 5.2% in 2009 while clothing imports fell by 11.8%. By contrast, EU sales of textile, clothing and footwear were up by 2.6% in December 2009, and sales of fabrics, apparel and accessories in Japan by 7.0% in January 2010. Chinese clothing exports fell by 12% in January- November 2009 and Thai textile and clothing exports by 13% in 2009 as a whole. However, these are forecast to rise by 10-15% in 2010. Clothing market demand in Asia and Oceania is predicted to grow by 10.9% a year during 2009-14, and half of the increase will be in China. Growth is also expected in the consumer market for clothing in the Gulf States, and the global swimwear and beachwear market will be worth US\$17.6 bn by 2015. Hong Kong and New Zealand have signed a Closer Economic Partnership (CEP) agreement, and the EU has reached a free trade agreement with Fiji and Papua New Guinea.

Gildan Activewear has ended its search for a low cost strategic location for the development of a “major vertically integrated manufacturing hub” in Asia by purchasing Bangladesh-based Shahriyar Fabric Industries. Phillips-Van Heusen (PVH) has acquired Tommy Hilfiger and become one of the world’s largest apparel companies while Jones Apparel Group has bought Moda Nicola International (MNI). Iconix Brand Group has set up a new joint venture with Madonna, called MG Icon, while Iconix China has signed a deal with Eve NY to develop the Badgley Mischka brand in China. YMI Jeanswear and Stargate Apparel have signed a licensing agreement relating to YMI branded clothing for girls. Most of the North America-based companies featured in this report posted declines in net sales, including Abercrombie & Fitch (down by 16%), Gap (down by 2%), JC Penney (down by 5%) and Levi Strauss & Co (down by 7%). However, increases were achieved by Gildan Activewear (up by 20%) and TJX Companies (up by 7%). Increases were also recorded by all but one of the European companies featured in this report, including H&M (up by 15%), Inditex (up by 7%), and

Marks and Spencer (up by 3%). The exception was Benetton Group (down by 4%).

New stores have been opened by American Eagle Outfitters and Bloomingdale's in the Middle East, and by H&M in Israel and South Korea. Uniqlo has opened a store in Russia and Jaegar has opened concessions in Harvey Nichols stores in the UK and Ireland. Looking ahead, there are plans to open Uniqlo stores in Taiwan, Gap stores in Australia and Italy, and Banana Republic stores in Italy. Marks and Spencer (M&S) aims to become the world's most sustainable retailer by 2015 while three organisations in Bangladesh have agreed to work together to improve environmental compliance in the country's textile and apparel sector. Meanwhile, the speciality store private label apparel retailer IT'S International has implemented radio frequency identification (RFID) technology across its supply chain.

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SUMMARY

ACQUISITIONS, DIVESTMENTS AND MERGERS

Gildan Activewear has acquired shahriyar fabric industries

Jones Apparel Group has acquired Moda Nicola International (MNI)

Phillips-Van Heusen (PVH) has acquired Tommy Hilfiger

ANTI-COUNTERFEITING

Italian customs officials have seized two shipments of fake lycra clothing

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Marks and Spencer (M&S) has announced plans to become the world's most sustainable retailer by 2015

ENVIRONMENTAL ISSUES

Three Bangladeshi organisations will work together to improve environmental compliance in Bangladesh's textile and apparel sector

FINANCIAL RESULTS

Abercrombie & Fitch has reported a 16% fall in net sales in its 2009/10 financial year

Fourth quarter 2009/10

2009/10

Benetton Group has reported a 3.7% fall in net revenues in its 2009 financial year

Gap has reported a 2% fall in net sales in its 2009/10 financial year

Fourth quarter 2009/10

2009/10

Gildan Activewear has reported a 19.8% rise in net sales during the first quarter of its

2009/10

financial year

Outlook

H&M has reported a 15% increase in sales in the whole of its 2008/09 financial year

Fourth quarter 2008/09

2008/09

New stores

Inditex has reported a 7% rise in net sales in its 2009/10 financial year

JC Penney has reported a 5.0% fall in net sales in its 2009/10 financial year

Fourth quarter 2009/10

2009/10

Levi Strauss & Co has reported a 7% fall in net revenues in its 2008/09 financial year

Fourth quarter 2008/09

2008/09

Marks and Spencer (M&S) has reported a 2.6% rise in sales during the third quarter of its 2009/10

financial year

TJX Companies has reported a 7% rise in net sales in its 2009/10 financial year

Fourth quarter 2009/10

2009/10

INTERNATIONAL TRADE

China's clothing exports decreased by 12.4% during January-November 2009

The Source Asean Full Service Alliance (SAFSA) will help to boost Thai textile and apparel exports in 2010

INTERNATIONAL TRADE POLICY

Hong Kong and New Zealand have signed a Closer Economic Partnership (CEP) Agreement

The EU has concluded a free trade agreement with Fiji and Papua New Guinea

JOINT VENTURES, COOPERATION, LICENSING AND DISTRIBUTION AGREEMENTS

Iconix Brand Group and Madonna have set up a joint venture company called MG Icon

Iconix China has entered into an agreement with Eve NY to develop the Badgley

Mischka brand in China

YMI Jeanswear and Stargate Apparel Have Signed a Licensing Agreement Relating to YMI Branded

Clothing for Girls

MARKET FORECASTS

Clothing market demand in Asia and Oceania is forecast to grow by 10.9% per annum during 2009-14

The clothing market in the Gulf States is forecast to grow by 15% to US\$13.8 bn in 2010

The Global Swimwear and beachwear market will be worth US\$17.6 bn by 2015

MARKETS

EU textile, clothing and footwear sales rose by 2.6% in December 2009

Global production of organically grown cotton increased by 20% during the 2008/09 crop year

Sales of fabrics, apparel and accessories in Japan were up by 7.0% in January 2010

US apparel sales fell by 5.2% in 2009

US clothing imports fell by 11.8% in 2009

NEW STORES

American Eagle Outfitters has opened two stores in the Middle East, its first outside North America

Bloomingdale's has opened two stores in Dubai, its first outside the USA

Fast Retailing is planning to open its first Uniqlo store in Taiwan in autumn 2010

Gap has announced plans to open its first Gap store in Australia

Gap will open its first Gap and Banana Republic stores in Italy in 2010

H&M has opened its first stores in Israel and South Korea

Jaegar has opened a number of concessions in Harvey Nichols stores in the UK and Ireland

Uniqlo has opened its first store in Russia

RADIO FREQUENCY IDENTIFICATION (RFID) TECHNOLOGY

IT'S International has installed the first major item-level radio frequency identification (RFID) system

in the Japanese textile and clothing sector

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