

Talking strategy: the state of fashion in 2021

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Abstracts

The global fashion industry faces a major crisis at the start of 2021, according to "The State of Fashion 2021"—a report by The Business of Fashion and McKinsey & Company. In particular, the report warns that the industry will be significantly impacted by declining sales, rapidly changing consumer behaviour and disrupted supply chains. The COVID-19 pandemic and lockdown measures introduced to stem its spread caused a major shock to the global economy and the fashion industry worldwide in 2020. Economic profit among fashion companies worldwide fell by a staggering 90% in 2020 following a 4% rise in 2019 and fashion sales in 2020 fell by an estimated 15-30% compared with 2019. Many consumers have turned to online shopping, leaving retailers focused on brick and mortar formats struggling for survival. Retailers are therefore having to develop new strategies and be more agile than ever. Looking ahead, fashion industry revenues are unlikely to reach 2019 levels until the third quarter of 2022 at the earliest and the pace of recovery will vary across different fashion categories, value segments and geographical markets. In this edition of "Talking strategy", Robin Anson analyses the findings of the report with particular reference to the effects of two scenarios on the recovery of the fashion industry—an early recovery scenario and a later recovery scenario. Also, he discusses ten themes identified in the report which highlight major disruptions sparked by COVID-19, and offers insight which will shape priorities for the year ahead.

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