



# Fashion Industry: Half-Year Update 2024

August 2024

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### Scope

Key findings: A slow and cautious short-term forecast for sales of fashion items

## GLOBAL OVERVIEW

The challenge of driving growth as consumers reprioritise their discretionary spending

High central bank interest rates impact household budgets and private consumption

Supply-side price pressures to persist throughout 2024 for apparel and footwear...

...while a similar scenario is observed for key personal accessories categories

Apparel and footwear poised for slow growth as consumers' inflationary pressures persist

Apparel and footwear: Revisions vs annual research for all 16 markets in scope

Personal accessories: Global sales see a mild downgrade due to slower luxury demand

Personal accessories: Revisions vs annual research for all 16 markets in scope

## KEY MARKETS OUTLOOK: AMERICAS

US: Outlook improves in 2024 as the country's economy continues to outpace expectations

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Personal accessories in the US: Slowdown in luxury categories shapes forecasts

Mexico: Economy and apparel and footwear forecasts stay on course for growth

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Brazil: Economic slowdown in 2024...

...but apparel and footwear in Brazil stays on course for growth and attracts investments

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China: Downgrade for fashion and luxury sales due to subdued consumer sentiment

LVMH's half-year results 2024 are emblematic of challenges and shifting demands in China

Japan: Consumer spending stays soft but luxury enjoys boom, thanks to inbound tourists

Japan: Apparel and footwear maintains slow growth, personal accessories sees upgrades

India: Robust private consumption and strong economic outlook

India: Apparel and footwear sales growth revised from double-digit to a high single digit

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Australia: Forecasts comparison

Canada: Forecasts comparison

South Korea: Forecasts comparison

Turkey: Forecasts comparison

About the Apparel and Footwear and Personal Accessories Half-Year Update Dashboards

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