



## **Fashion turns perishable in India with declining turnaround times and surge in online buy: India Fashion Forum**

**Mumbai, 14<sup>th</sup> March 2018:** Indians are increasingly becoming more fashion conscious with declining turnaround time in new trends as also occupying the virtual shopping space to track new apparels with net savvy smart phones, according to the deliberations at the two-day India Fashion Forum that concluded here today.

“Fashion turnaround time in India has now picked up in terms of number of days unlike in the past, indicating the faster changes in fashion trends,” said **Suresh J, CEO, Arvind Lifestyle Brands Ltd**, who is also the chairman of the two-day event.

However, in terms of per capita consumption of fashion, India still lags at \$50, a long way behind US and China, at \$950 and \$150, respectively.

In a panel discussion at the inaugural session, **Ananth Narayanan, CEO, Myntra & Jabong** pointed out the rising penetration of online shopping through mobile phones.

“We are in the midst of an exponential growth with e-commerce likely to constituting \$30-35 billion of the industry pie over the next 5 years. However, there will be a dramatic shift in the demography. While the first 100 million users on the internet were men and urban, the next 100 million will be women, rural and vernacular,” Narayanan said.

According to consumer behavior research by Google on Online Fashion released as part of India Business of Fashion Report at the two-day conclave, internet users in India are expected to grow 1.5 times from a third of the population at 43 crores to almost half of the population at 60 crores by 2020. Within this user base, e-commerce transactions will be worth \$40-45 billion by 2020 and will be driven by shoppers above the age of 35 with more women shoppers and people constituting from smaller towns.

While e-commerce users could increase from the current 80-90 million in 2017 to 180-200 million by 2020, smaller cities will comprise more than 50% of the online shopper base by 2020.

From a product specific trend perspective, the rising awareness for fitness among men has led to active wear being evolved as a significant category with high growth potential.

In the women’s wear segment, ethnic wear is the single biggest category with a share of 71% dominated by sarees, salwar kameez among others. Saree is the no.1 Indian dress for women and has a market value of Rs 39,350 crore and 33% share in womenswear market.

Inner wear is another promising category in women’s wear and growing at a CAGR of 11.8%. It is expected to reach a size of Rs 56,364 crore by 2027 from the current market size of Rs 18,454 crore, as per the report.



Indian kids wear market in 2017 was estimated at Rs 66,904 crore accounting for 20.8% of total apparel market of the country and it is expected to grow at CAGR of 8.1%, beating both men and women's wear, to reach Rs 145,445 crore by 2027.

The two-day event, which was attended by the top honchos of the retail and fashion industry concluded on an optimistic note with an encouraging outlook for the sector ahead.

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