

APPAREL TRADE SCENARIO IN KEY GLOBAL MARKETS AND INDIA

MARCH 2025



CONTENTS

- Key Statistics at a Glance
- Global Apparel Trade Update
- Global Retail Sales Update



KEY STATISTICS AT A GLANCE

Trade Statistics		Region	Value	YoY Change	YTD Change	
	Apparel Imports (Jan. 2025)	USA		US\$ 7.3 Bn.	20%	20%
		EU		US\$ 9.0 Bn.	36%	36%
		UK*		US\$ 1.3 Bn.	8%	-8%
		Japan		US\$ 2.3 Bn.	21%	21%
	Apparel Exports (Feb. 2025)	China		US\$ 6.4 Bn.	-30%	-8%
		India		US\$ 1.5 Bn.	7%	11%
Bangladesh			US\$ 3.2 Bn.	0%	3%	

Retail Statistics			Value	YoY Change	
	Retail Sales (Feb. 2025)	US Apparel Stores		US\$ 17.3 Bn.	11%
		US Home Furnishing Stores		US\$ 4.8 Bn.	12%
		UK Apparel Stores [#]		£ 3.8 Bn.	27%
	E-commerce Sales (Q4 2024)	US Online Clothing & Accessories		US\$ 23.5 Bn.	-2%
		UK Online Clothing		£ 5.6 Bn.	4%
	Inventory Value (Q3 2024)	Walmart		US\$ 63.3 Bn.	-1%
		Target		US\$ 15.1 Bn.	3%
VF Corp			US\$ 2.1 Bn.	-13%	
Hanesbrands			US\$ 0.9 Bn.	-13%	

GLOBAL APPAREL TRADE UPDATE

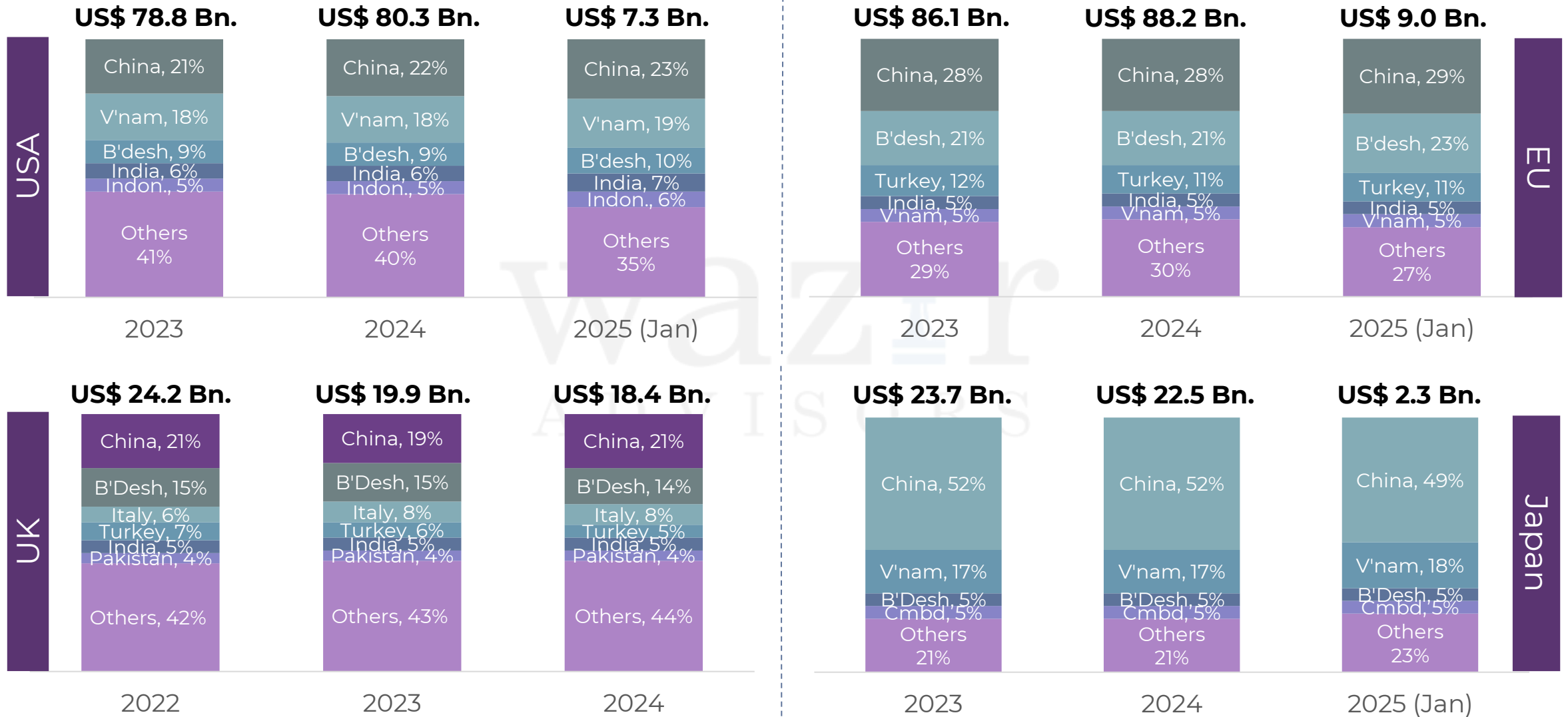


MONTHLY APPAREL IMPORTS OF KEY MARKETS

Values in US\$ Bn.

Region	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	CY Total
USA	2023	7.3	6.2	6.3	5.8	6.5	6.6	7.7	7.8	7.4	6.5	5.2	5.5	78.8	78.8
	2024	6.1	6.2	5.9	5.7	6.0	6.2	8.0	7.8	8.1	7.9	6.0	6.4	6.1	80.3
	2025	7.3												7.3	
	Change#	20%												20%	
EU	2023	8.2	7.2	7.7	6.3	5.9	7.0	7.7	8.2	7.5	7.2	7.1	6.1	86.1	86.1
	2024	6.6	6.5	7.1	6.2	6.9	6.1	8.1	9.0	8.5	8.8	7.3	7.1	6.6	88.2
	2025	9.0												9.0	
	Change#	36%												36%	
Japan	2023	2.2	1.6	2.3	1.8	1.5	1.6	1.9	2.4	2.6	2.3	1.9	1.6	23.7	23.7
	2024	1.9	1.7	1.7	1.8	1.5	1.5	2.2	2.2	2.2	2.2	1.8	1.8	1.9	22.5
	2025	2.3												2.3	
	Change#	21%												21%	
UK	2023	1.7	1.6	1.8	1.4	1.6	1.9	1.5	1.8	1.8	1.9	1.7	1.2	19.9	19.9
	2024	1.4	1.3	1.4	1.6	1.4	1.4	1.6	1.7	1.6	2.0	1.7	1.3	18.4	18.4
	Change#	-18%	-19%	-22%	14%	-13%	-26%	7%	-6%	-11%	5%	0%	8%	-8%	-8%
Total (Key Markets)	2023	19.4	16.6	18.1	15.3	15.5	17.1	18.8	20.2	19.3	17.9	15.9	14.4	208.5	208.5
	2024	16	15.7	16.1	15.3	15.8	15.2	19.9	20.7	20.4	20.9	16.8	16.6	209.4	209.4
	Change#	-18%	-5%	-11%	0%	2%	-11%	6%	2%	6%	17%	6%	15%	0.4%	0.4%

SHARE OF MAJOR SUPPLIERS IN KEY MARKETS



MONTHLY APPAREL EXPORTS OF KEY SUPPLIERS

Values in US\$ Bn.

Region	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	CY Total
China	2023	13.1	6.8	12.2	11.7	12.5	14.7	15.2	15.5	13.7	11.6	11.9	13.5	152.4	152.4
	2024	13.5	9.1	10.0	11.3	12.5	14.5	14.7	15.2	13.0	12.6	12.5	14.4	22.6	153.3
	2025	14.4	6.4											20.8	
	Change#	7%	-30%											-8%	
Bangladesh	2023	4.4	3.9	3.9	3.3	4.1	4.4	3.1	3.1	2.6	2.7	2.8	3.2	41.5	47.6
	2024	3.5	3.2	3.1	2.4	3.5	3.0	3.2	3.3	3.0	3.3	3.3	3.8	6.7	38.6
	2025	3.7	3.2*											6.9	
	Change#	6%	0%											3%	
India	2023	1.5	1.4	1.5	1.2	1.2	1.1	1.1	1.1	1.1	0.9	1.0	1.3	14.4	14.4
	2024	1.4	1.4	1.5	1.2	1.4	1.3	1.3	1.3	1.1	1.2	1.1	1.5	2.8	15.7
	2025	1.6	1.5*											3.1	
	Change#	14%	7%											11%	
Vietnam [@]	2023	2.3	2.3	2.6	2.5	2.9	3.1	3.3	3.5	2.6	2.6	2.8	2.9	30.5	33.4
	2024	3.1	2.0	2.7	2.6	2.8	3.3	3.8	4.1	3.0	3.2	3.1	3.4	37.1	37.1
	Change#	35%	-13%	4%	4%	-3%	6%	15%	17%	15%	23%	11%	17%	11%	11%
Total (Key Markets)	2023	21.3	14.4	20.2	18.7	20.7	23.3	22.7	23.2	20.0	17.8	18.5	20.9	241.7	241.7
	2024	21.5	15.7	17.3	17.5	20.2	22.1	23.0	23.9	20.1	20.3	20.0	23.1	244.7	244.7
	Change#	1%	9%	-14%	-6%	-2%	-5%	1%	3%	0%	14%	8%	11%	1%	1%

RETAIL SALES UPDATE IN KEY MARKETS

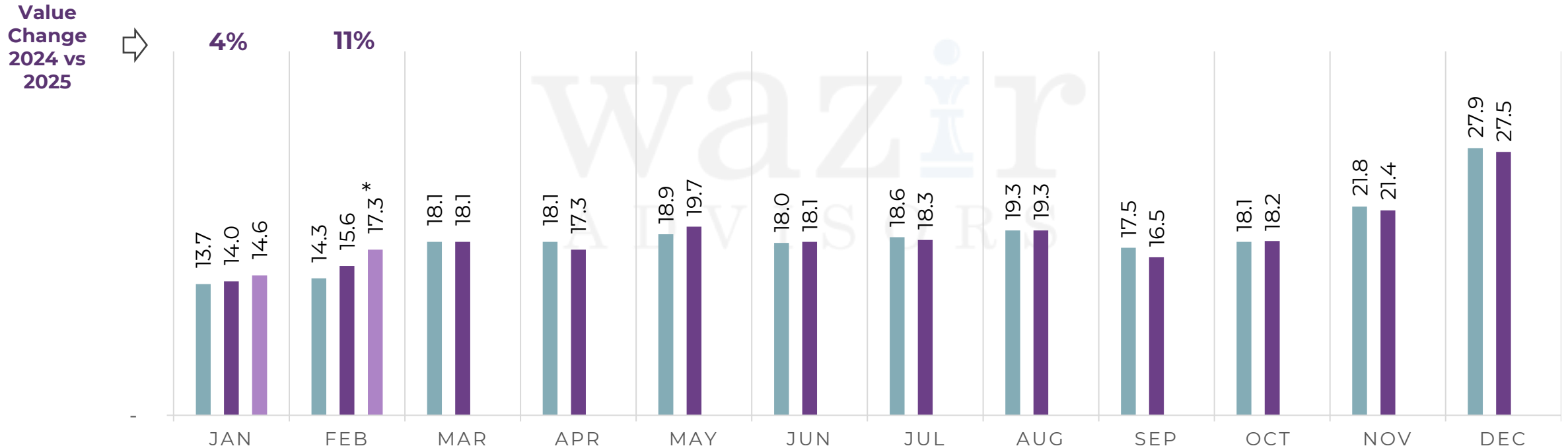


US APPAREL STORE SALES TREND

In February 2025, US monthly apparel store sales are estimated to be US\$ 17.3 Bn. which is 11% higher than in February 2024.

Year	Jan-Feb	Jan-Dec
2023	28.0	224.3
2024	29.6 (+6%)	224.0 (-0.1%)
2025	31.9 (+8%)	

Values in US\$ Bn.

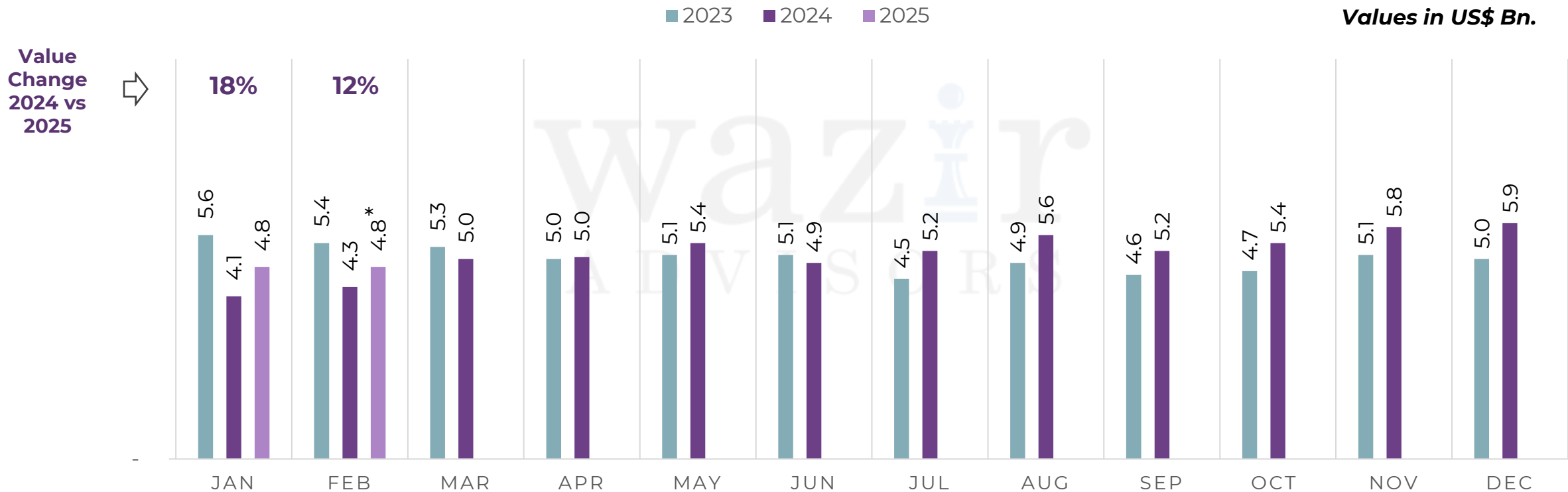


Data Source: US Census Bureau; *Estimated

US HOME FURNISHINGS STORE SALES TREND

In February 2025, US monthly home furnishing store sales are estimated to be US\$ 4.8 Bn. which is 12% higher than in February 2024.

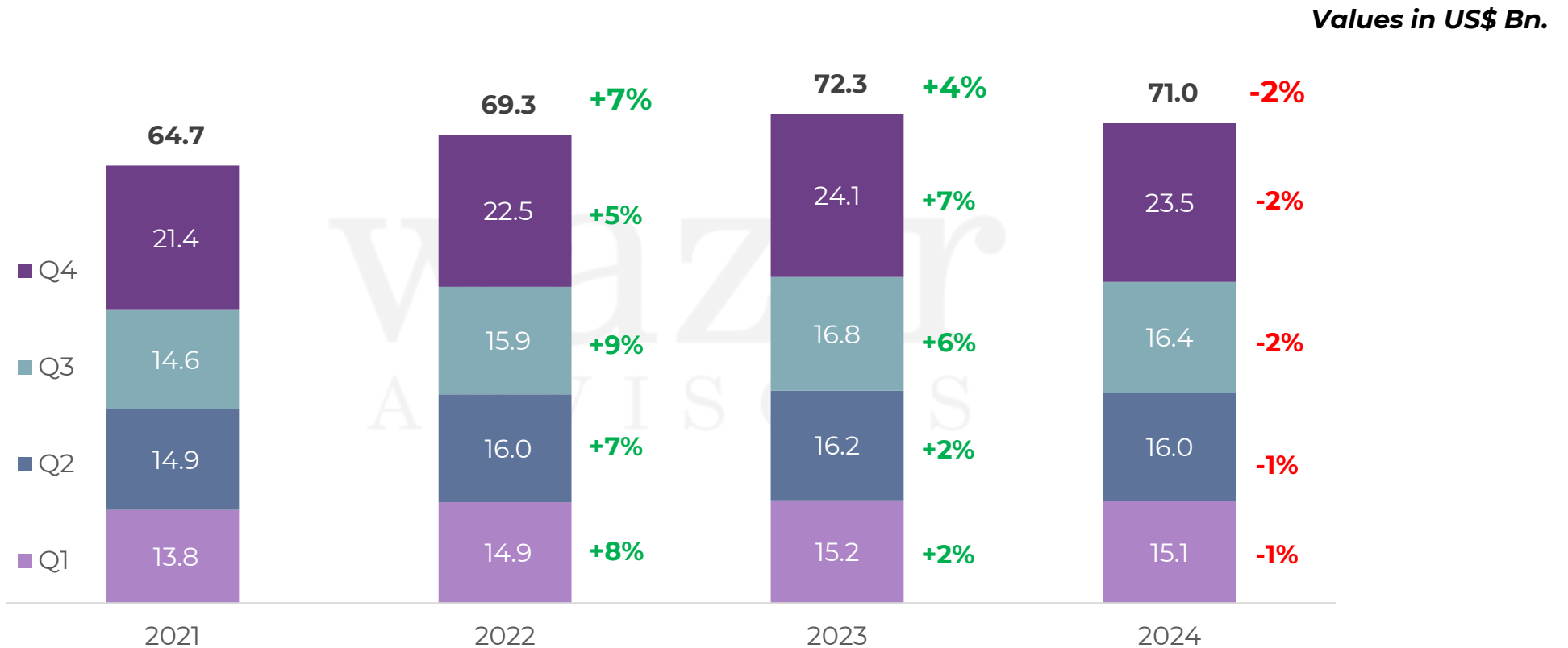
Year	Jan-Feb	Jan-Dec
2023	11.0	60.3
2024	8.4 (-24%)	61.8 (+3%)
2025	9.6 (14%)	



Data Source: US Census Bureau; *Estimated

US CLOTHING AND ACCESSORIES E-COMMERCE SALES

In Q4 2024, US online clothing and accessory sales dropped 2% from Q4 2023

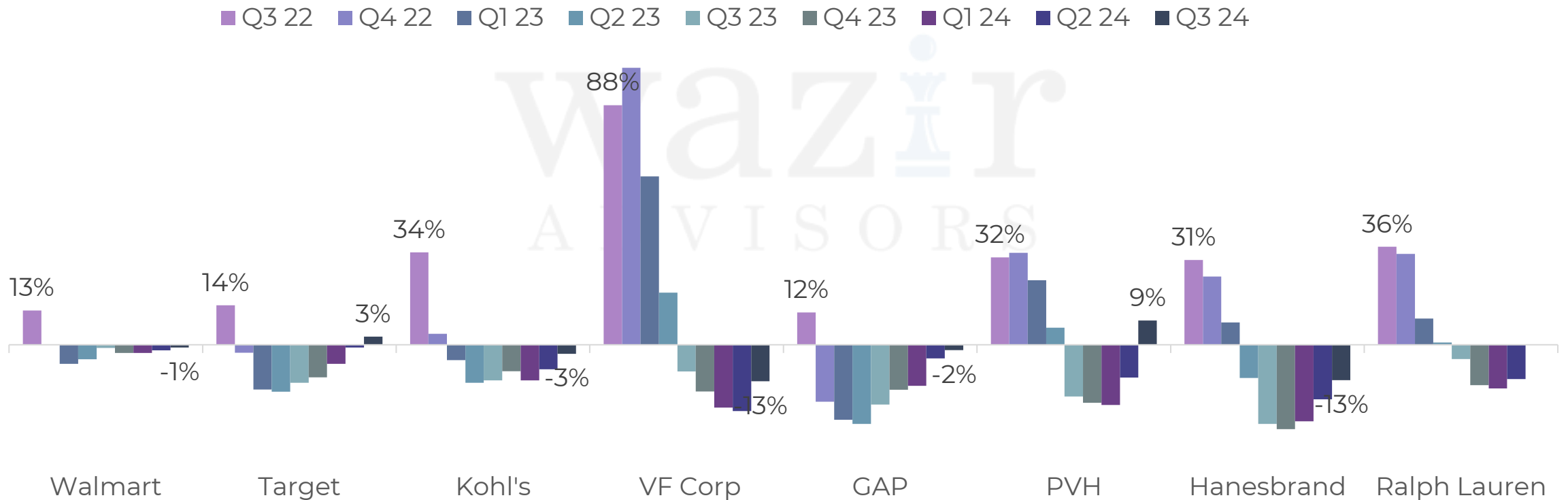


Data Source: US Census Bureau

CHANGE IN INVENTORY LEVELS OF MAJOR RETAILERS

For last several quarters, several major retailers have reported lower inventory levels compared to same period in the previous year

Percentage Change in Inventory Value (YoY)



US MACROECONOMIC INDICATORS

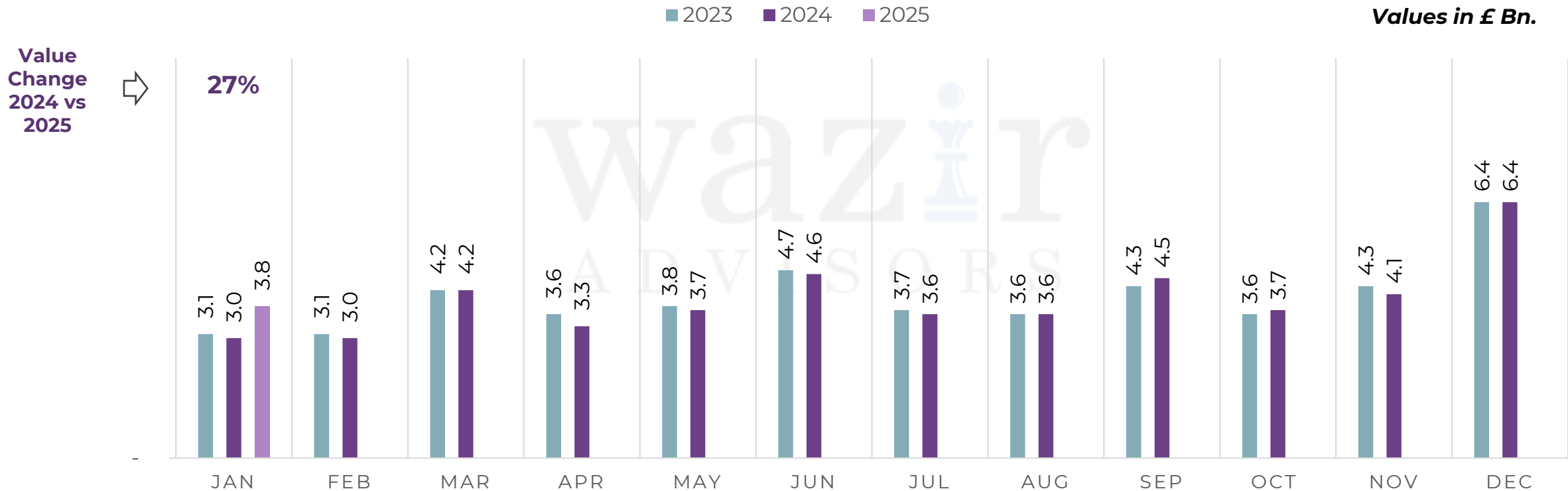
Indicators	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Inflation	2024	3.1%	3.2%	3.5%	3.4%	3.2%	3.0%	2.9%	2.5%	2.4%	2.6%	2.8%	2.9%
	2025	3.0%	2.8%										
Jobs added (in '000)	2024	353	275	303	175	272	206	114	142	254	12	227	256
	2025	143	151										
Unemployment Rate	2024	3.7%	3.9%	3.8%	3.9%	4.0%	4.1%	4.3%	4.2%	4.1%	4.1%	4.2%	4.1%
	2025	4.0%	4.1%										
Consumer Confidence Index	2024	114.8	106.7	104.7	97.0	102.0	100.4	100.3	103.3	98.7	108.7	111.7	104.7
	2025	104.1	102.7										

Green cell indicates better value than previous month

UK APPAREL STORE SALES TREND

In January 2025, UK's monthly apparel store sales were £3.8 Bn. which is 27% higher than in January 2024.

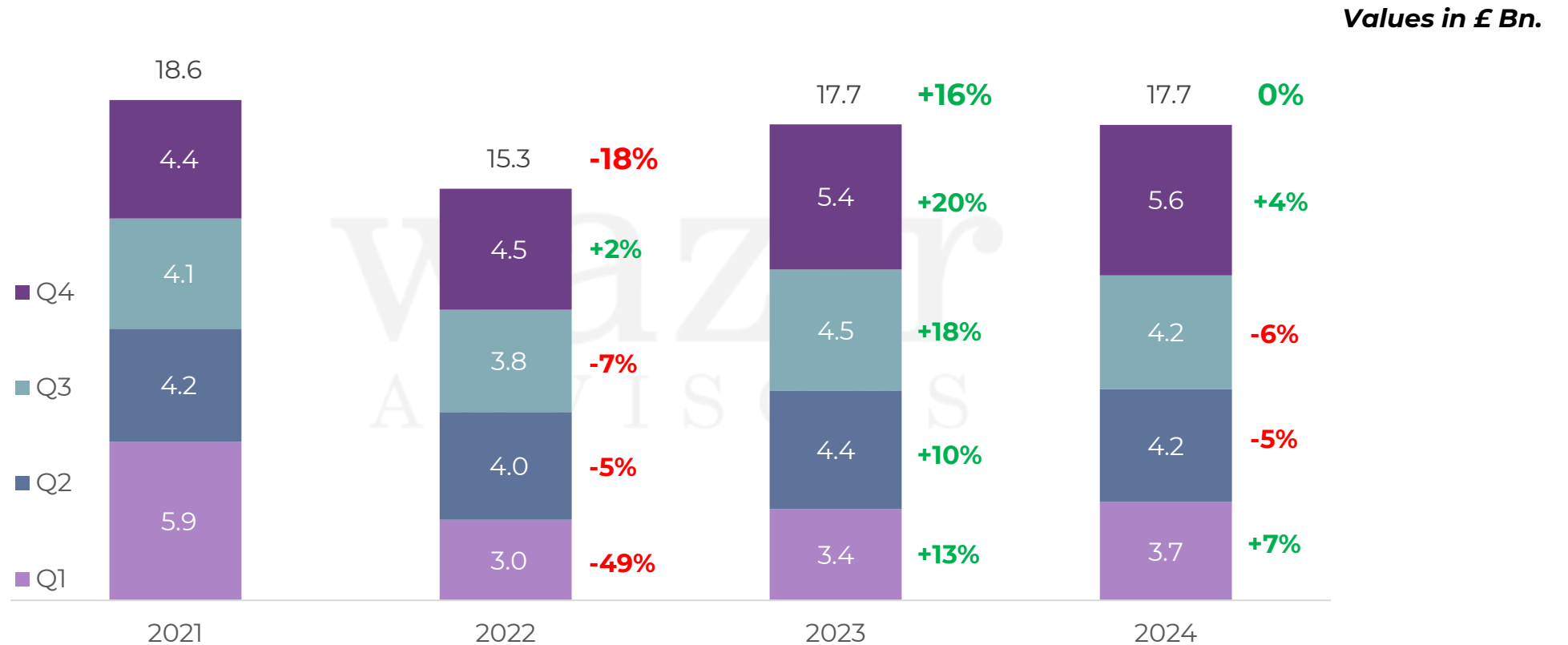
Year	Jan	Jan-Dec
2023	3.1	48.4
2024	3.0 (-3%)	47.7 (-1%)
2025	3.8 (+27%)	



Data Source: Office of National Statistics, UK

UK CLOTHING E-COMMERCE SALES

In Q4 2024, UK's online sales of clothing registered a growth of 4% over Q4 2023.



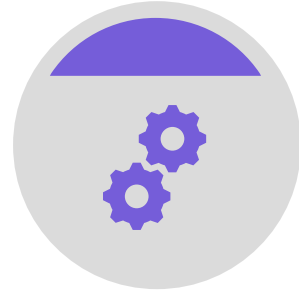
Data Source: Office of National Statistics, UK

WAZIR ADVISORS: YOUR TRUSTED ADVISOR IN TEXTILE AND APPAREL DOMAIN



STRATEGY & IMPLEMENTATION

- Corporate Strategy
- Market Opportunity Assessment
- Location Analysis
- New Factory Set- up
- Operations re-engineering
- Techno Commercial Due-Diligence



BUSINESS TRANSFORMATION

- Defining Business Strategy
- Cost Transformation
- Revenue Enhancement
- Preferred Supplier Program



CROSS BORDER ALLIANCES

- Market Assessment
- Market Feasibility
- Market Entry Models
- Partner Screening and Shortlisting
- Partnership Structuring
- Implementation Support



TRANSACTION ADVISORY

- Due Diligence
- Deal Structuring
- Target Identification
- Financial Modelling
- Capital Raising

For more details, please contact:

Varun Vaid, Business Director, varun@wazir.in

Chandra Deep Mishra, Consultant, chandradeep.mishra@wazir.in