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Why Forever 21 Failed, While Primark Thrives

HOW BRANDS ARE PREPARING FOR LOOMING TARIFF HIKES

What C-Suite Execs are Saying

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“The hard work puts you where the good luck can find you.”

LAUNCHES

Kate Spade New York Launches Affordable Line with Target

Kate Spade New York (USA) partnered with Target (USA) to launch a limited-time, affordable collection of fashion, home, and entertaining essentials.

COLLECTION DETAILS. The Kate Spade New York x Target collection will feature more than 300 items, including women’s, kids’, and baby apparel, handbags, home accessories, and entertaining essentials.

PRICE POINTS. Over half of the collection will be priced at \$15 and under, with starting prices as low as \$5.



Kate Spade New York x Target

Sunday Swagger Teams Up with Guinness

Sunday Swagger (USA), a performance golf and lifestyle apparel brand, is launching the Guinness x Sunday Swagger collaboration.

STRATEGY. The new products will leverage the equity of the Guinness brand by tapping into its globally recognized identity.

PRICE POINTS. Prices will range from custom t-shirt designs (\$39) and polo designs (\$69) in moisture-wicking, four-way stretch poly-spandex blend. In addition, the collaboration will feature new quarter zips (\$79), performance hoodies (\$69), and jackets (\$89).



Sunday Swagger x Guinness in new collab

Krispy Kreme and Primark Team Up

Krispy Kreme (USA) has partnered with Primark (UK) to launch a sleepwear and accessories collection.

COLLECTION. The 19-piece Krispy Kreme x Primark collection includes graphic T-shirts, pyjama sets, hoodies, socks, bags, sliders, and bucket hats.

PRICING. Prices range from \$4.5 to \$23.

Gap’s New Premium Offering

Gap (USA) is launching GapStudio, a new premium sub-brand

that will showcase its highest level of style, craftsmanship, and quality.

BRAND EVOLUTION.

Since appointing Zac Posen as EVP and Creative Director in February 2024, Gap has been focused on reinvigorating its image. Celebrity appearances by Anne Hathaway and Timothée Chalamet wearing GapStudio pieces have fueled early excitement.



GapStudio Designed by Zac Posen

COLLECTION. GapStudio’s debut collection, launching April 3, will feature wardrobe essentials with a focus on expert tailoring, intricate details, and modern American style.

7-Eleven Korea Launches First Fashion Private Label

South Korea’s 7-Eleven is entering the fashion market with the launch of its first private label apparel product, the 7-Select Supima T-shirt.

PRODUCT. T-shirts are made from high-quality Supima cotton, enhanced with moisture-wicking and quick-drying fibers. Available in black and white, sizes L and XL.

PRICING. Priced at 9,900 won (\$6.73)

STRATEGY. The launch is part of 7-Eleven’s broader strategy to grow its fashion and beauty sectors, with eight styles of “7-Select Color Pop Socks” scheduled for release later in April 2025.



7-Eleven T-shirts mark the convenience store’s move into fashion

Reiss Expands into Babywear

Reiss (UK) has launched a babywear line, building on the success of its childrenswear range introduced in 2021.

Reiss Baby offers a mix of gifting pieces, such as cashmere sets and blankets, and everyday essentials including cotton rompers, sleepsuits, bibs, mittens, and muslins. The collection is crafted from premium cotton and super-soft cashmere.

PRICING. Prices range from £24 (\$31) for cotton sleepsuits to £120 (\$156) for luxe cashmere blankets.

LICENSES & DISTRIBUTION

Juicy Couture Expands into India with Brand Concepts

Authentic Brands Group (USA) has partnered with Brand Concepts Ltd. (India) to introduce Juicy Couture bags and accessories to the Indian market.

STRATEGY. Juicy Couture, known for its bold colors and glamorous style, is targeting India's growing young, fashion-conscious demographic. Brand Concepts will oversee design, manufacturing, and distribution.

MARKET OPPORTUNITY. India's expanding middle class and rising demand for premium Western-style accessories make it a key growth market. However, competition is intensifying as more global brands enter the market.

PRODUCT RANGE. The launch will include satchels, hobos, totes, clutches, backpacks, luggage, scarves, caps, and other lifestyle accessories tailored for regional consumers.

MERGERS & ACQUISITIONS

Zozo Acquires Lyst to Boost Global Expansion

Japanese fashion e-commerce leader Zozo has agreed to acquire UK-based global fashion platform Lyst for \$154 million.

STRATEGIC MOVE. Lyst, known for its AI-powered fashion discovery and 160 million annual shoppers, will continue operating independently. The acquisition strengthens Zozo's entry into the US, UK, and European markets.

Lyst will leverage Zozo's sizing technologies, such as Zozomat and Zozoglass, while Zozo benefits from Lyst's global reach.

EXECUTIVES

Puma Names Tara McRae President of North America

Puma has appointed Tara McRae as President of its North American business. She succeeds Bob Phillion who is departing the company.

Ms. McRae previously served as Puma's SVP of Brand and Strategy and brings experience from leadership roles at Clarks and Tom Brady's TB12.



Tara McRae, Pres. N. America at Puma

La Redoute Names Béatrice Héricourt as CEO

Béatrice Héricourt will become CEO of La Redoute, reporting to Nicolas Houzé, Chairman of the Board of Directors of Galeries Lafayette Group.

She brings over 25 years of experience in strategy, sourcing,

and transformation across omnichannel retail, ready-to-wear, and home furnishings sectors. She has held senior roles at Pimkie, Tape à l'Oeil, Kiabi Group, and most recently at Electro Dépôt.

Victoria's Secret Names Anne Stephenson Brand Pres.

Victoria's Secret & Co is restructuring its leadership team as part of its "Path to Potential" strategy aimed at driving growth across its brands.

Anne Stephenson has been named Brand President of Victoria's Secret, while Ali Dillon becomes President of Pink. Amy Kocourek, who joined in March, leads the Beauty division. All three brand presidents will report to CEO Hillary Super.

Adam Selman has been appointed Senior VP and Executive Creative Director, reporting directly to Ms. Super until a new Chief Merchandising Officer is named.

SMCP Appoints Kleine Tan as Asia CEO

SMCP Group, parent company of Sandro, Maje, Claudie Pierlot, and Fursac, has named Kleine Tan as CEO for Asia.

Ms. Tan previously held senior roles at Loewe, Givenchy, Prada Group, Burberry, and Louis Vuitton. She succeeds Jimmy Lam.

SPORTS

Grace Charis Launches Dialed Golf Apparel

Golf influencer Grace Charis has launched her own apparel brand, Dialed Golf, targeting modern, adventure-driven golfers.

COLLECTION. Dialed Golf offers functional, stylish apparel including polo shirts, hoodies, hats, visors, and graphic T-shirts.

PRICING. Prices range from \$40 to \$120.



Grace Charis's Dialed Golf Apparel

Topgolf Callaway Sells Jack Wolfskin to Anta Sports

Topgolf Callaway Brands (USA) has sold outdoor apparel brand Jack Wolfskin to Anta Sports (China) for a base price of \$290 million.

STRATEGY. The sale allows Topgolf Callaway to focus on its core business and prepare for the planned separation of Topgolf operations.

BACKGROUND. Topgolf Callaway acquired Jack Wolfskin for \$476 million in 2018. Other brands in its portfolio include Callaway Golf, TravisMathew, Odyssey, and Ogio.

Brands Take Tariffs

One Day at a Time

THE US TARIFF trade war looks set to be another major market disruptor, yet brands remain surprisingly calm as they face potentially astronomical cost hikes.

Few Options

Realistically, for brands that sell seasonal or trend sensitive products, there are few options. The 90-day pause on tariffs that could allow brands to stockpile products before the roll out of margin crushing tariffs is too risky for fashion brands - who fear getting stuck with a warehouse full of out of season garments.

While headline news talks of brands shifting production out of China where tariffs are now at 145%, most retailers have already done that - in 2024 and earlier. The shift out of China to Vietnam (46% tariffs), Cambodia (49%) and Bangladesh (37%) is not the answer that it was a year ago.

With no viable options, brands are hoping to secure 'carve outs' for goods where tariffs will devastate the entire industry, while not helping to build more US manufacturing.

Apparel would certainly fit that category.

On April 21, Walmart CEO Doug McMillon and other major retailers like Home Depot, Lowe's, and Target met with President Trump to discuss tariffs. While they were able to plead their case to the President, they got no immediate concessions.

Waiting for the Storm to Pass

Despite the US standing firm on its tariff policy, the prevailing attitude amongst brands is that the trade war will pass. No one expects tariffs to completely go away. However most expect a climb down from the excessive levels that threaten all goods from all countries once the 90-day pause has expired.

"We've been in business for almost 70 years, and we've lived through every cycle



you could possibly imagine. The company and the industry have lived through severe dislocation, and so we will roll with it," said Mark Hoplamazian, President, Hyatt Hotels, urging the business community to stop "catastrophizing" over the impact of US tariffs.

"I think this will be resolved in a few months. We have really good relationships with our Chinese factories. But with the tariffs, they just can't give us the prices that we negotiated. There's no way to incorporate that level of tariff into any price. So we're just taking it one day at a time," the owner of a US brand that sells t-shirts, hoodies and other knit garments, who asked not to use his name.

Other brands we spoke with are surprisingly unbothered. There almost seems to be more concern about consumer spending than about tariffs.

"History tells us that when we lean into these periods of uncertainty, Walmart emerges on the other side with greater share and a stronger business," said Walmart CFO John David Rainey. He reaffirmed its forecast that sales will rise 3% to 4% this quarter.

However, approximately two-thirds of the goods Walmart sells in the United States are grown, made or assembled in the U.S., with products of Chinese and Mexican origin dominating the remaining third, leaving Walmart less vulnerable to tariffs.

Consensus on What's Next

While most brands are saying that they expect there to be tariff climb downs, there's always the chance that they might not happen right away. Factories cannot possibly absorb tariffs of 49% (Vietnam) or even 27% (Pakistan). And brands acknowledge that most of the cost increase will be passed on to the consumer. Not ideal, especially in a market where consumers have become increasingly sensitive to "value".

"We anticipate that gross margins in the fourth quarter will decline by about 400 to 500 basis points. We have factored in the estimated effects of the newly imposed tariffs on imports from China and Mexico," Nike CFO Matthew Friend told Yahoo Finance.

With few real options, brands are bracing themselves for the worst, but hoping for the best.

What C-Suite Execs are Saying

A view from the top on key market issues

About the Outlook for 2025

■ “As we look further into 2025, we recognise the importance of maintaining a cautious approach while also remaining committed to delivering on our projects.

“Especially in today’s environment, protecting our brands’ identities remains our first priority. We will do so with discipline, agility and a sharp focus on executing our vision while creating value for our stakeholders.”

– *Ermenegildo ‘Gildo’ Zegna, group chairman and CEO*



Michelle Gas, CEO, Levi Strauss



Ermenegildo ‘Gildo’ Zegna, group chairman and CEO

■ “China is currently the second largest market outside of the U.S. for lululemon, a country with a growing culture of mindfulness and health.”

“We expect to open 40 to 45 net new company-operated stores in 2025 ... the majority of which will be in China.”

– *Meghan Frank, CFO, Lululemon*

About Winning in a Competitive Retail Environment

■ “If the [consumer’s] wallet’s tighter, then we have to work harder. We have to work harder in driving brand relevance. We’ve got to make sure that every single time they’re coming into one of our stores, it’s a phenomenal experience. And we’ve got to keep innovating and bringing them newness and things that they can’t resist buying. That’s our job.”

“Quality and durability are both factors in Levi’s favor, with shoppers perhaps more willing to pay for a product they think will last.”

“In the meantime, Levi’s is focused on the opportunities it can control.”

– *Michelle Gass, CEO, Levi’s*



Meghan Frank, CFO, Lululemon



Robert Greenberg, Chief Executive Officer of Skechers

About Creating a Culture that Supports Innovation

■ “We ask why, and why not, constantly. It helps us deconstruct problems, get to root causes, understand blockers, and unlock doors that might have previously seemed impenetrable. Amazon has an unusually high quotient of this WhyQ (let’s call it ‘YQ’), and it frames the way we think about everything that we do.”

– *Andy Jassy, CEO, Amazon*

About the Role Quality Plays in Driving Sales

■ “In Clothing, Home & Beauty our focus on style, quality and value saw us grow sales and take market share in a declining market, with womenswear and menswear performing well.

“The opportunity for Clothing, Home & Beauty in 2025 is to continue offering customers the best style, quality and value, but marry that with a focus on turning stock faster, further reducing options and optimising store range and space.”

In its recent quarterly earnings report, the retailer reported Clothing, Home & Beauty like-for-like revenue rose 1.9% to £1.3 billion (\$1.7 billion) as the group continued to gain market share.

– *Stuart Machin, CEO, Marks & Spencer*



Andy Jassy, CEO, Amazon

About Opportunities in the China Market

■ “We believe Skechers has significant growth opportunities in China, and we will continue to invest in product, marketing and infrastructure to expand and support our presence there.”

– *Robert Greenberg, Chief Executive Officer of Skechers*

■ “Leveraging the strength of the Skechers brand, we are focused on opportunities to fuel demand and expand our offering of comfort technologies, which continue to resonate with consumers across the globe and represent an important opportunity in China.”

– *John Vandermel, Chief Financial Officer, Skechers*



Stuart Machin, Chief Executive-of-Marks Spencer



Liu Bo, Vice President of Alibaba Group and President of Tmall

About Brand Success

■ “Successful brands not only lead in their GMV performance, but they also demonstrate originality and creativity that drive consumer demand by crafting exceptional products. These brands attract new users, foster loyal consumers, and focus on sustainable long-term development.”

– *Liu Bo, Vice President of Alibaba Group and President of Tmall*

Brands Face Pressure But Not All are Feeling Pain

The star of the retail brand category is **Marks & Spencer**. M&S was able to sell 80 percent of its apparel at full price! Unheard of in apparel, except for luxury brands. Doubling down on getting the right product for their customers (instead of chasing other brands' markets) has helped M&S turnarounds its fashion business.

The luxury sector continues to face headwinds. However not all brands are suffering. Those who **resisted the urge to grow for the sake of growth** are still seeing strong sales. Hermes, Brunello Cucinelli and Prada continue to report strong earnings, while LVMH, Kering, Burberry and many others are struggling.

In the sports category, Lululemon still rules. The brand continues to show growth in both sales and earnings. **Lululemon has a fairly bullish growth forecast**, given the current economic landscape. Investment in innovation is paying off.

Thus, despite general concerns over how brands might perform given the current trade wars, there will be those retailers who beat the market.

BRANDS

Marks and Spencer (UK) reported **Q3 revenue of £3.9 billion (\$5 billion), up 6.4%** on a like-for-like basis.

Clothing, Home & Beauty, like-for-like revenue rose 1.9% to £1.3 billion (\$1.7 billion) as the group continued to gain market share.

M&S hasn't given any full-year guidance, but markets are forecasting full-year revenue growth of around 5.5% to £13.8 billion (\$17.8).

- Sales growth in the Clothing, Home & Beauty division reflects improved customer perceptions of value, quality, and style. That's by no means an easy feat and a key reason for M&S being **able to sell more than 80% of clothes at full price** at the last count, far higher than many of its rivals, per Hargreaves Lansdown.
- Investment in improving its digital platforms is paying off, with double-digit growth in online sales. Levelling up its



online offering will be key to driving future sales higher, especially given how tough the world of clothing retailers is.

H&M (Sweden) reported **Q1 sales rose 3%** to SEK 55,333 million (\$5,525 million). Gross profit was hit by increased markdowns and investments in the customer offering. This group expects this to improve in Q2. March sales are forecast to increase 1% over last year.

Guess (USA) reported **Q4 revenue rose 5%** to \$932 million. Earnings from operations fell 28.4% to \$103.6 million. Net earnings fell 30% to \$77.7 million.

- Full year revenue rose 8% to \$3 billion. Full year operating earnings decreased 34.0% to \$173.8 million.
- Q4 growth was primarily driven by the rag & bone acquisition coupled with positive momentum in the company's wholesale businesses in Europe and the Americas and increased licensing revenues, per CEO Carlos Alberini.



Guess shows earnings growth

Five Below (USA) reported **Q4 net sales rose 4%** to \$1.39 billion. Operating income fell 7.8% to \$246.8 million.



- Full year net sales increased by 8.9% to \$3.88 billion. Operating income fell 16% to \$323.8 million.
- 50 new stores are planned for Q1 2025.

PVH (USA) reported **Q4 revenue fell 5%** to \$2.4 billion. EBITA fell 41% to \$210 million.

- Revenue decreased across all brands including Tommy Hilfiger (-5%), Tommy Hilfiger International (-7%), Calvin Klein (-2%), Calvin Klein International (-4%). Heritage Brands were down 41%. The exception was Tommy Hilger North America, which increased 3%.
- Full year revenue decreased 6% to \$8.6 billion. EBITA fell 17% to \$772 million. Revenue for all brands and across all regions fell in 2024.

- In fiscal 2025, revenue and operating income is expected to be flat or to increase slightly.

Destination XL Group (USA) reported **Q4 sales fell 13%** to \$119.2 million. Net loss for the fourth quarter was \$1.3 million, as compared to net income of \$5.2 million a year ago.

- Full year sales fell 10.6% to \$467.0 million. Net income fell to \$3.1 million from \$27.9 million last year.

LandsEnd (USA) reported **Q4 revenue fell 14%** to \$441.7 million. Net income was \$18.5 million, compared to net loss of \$8.6 million a year ago. The decrease in net revenue was in part driven by the transition of the kids and footwear product lines to licensing arrangements.

- Full year net revenue fell 7% to \$1.36 billion. Net income was \$6.2 million, compared to net loss of \$130.7 million in the previous year.
- For 2025, LandsEnd has forecast flat sales, with an estimated 30% increase in net income on the back of improved efficiency, prioritization of its licensing strategy and ongoing emphasis on more high-quality sales.

SPORTS

Lululemon (Canada) reported **Q4 revenue rose 13%** to \$3.6 billion, with the Americas up 7% and international sales up 38%. Operating income rose 14% to \$1.0 billion.



- Full year revenue increased 10% to \$10.6 billion. Operating income for the years increased 17% to \$2.5 billion.
- For 2025, the company expects revenue growth between 5% to 7%, warning that “ongoing macro uncertainties” could contribute to slower growth in the coming year.

Insight. UBS analysts said that Lululemon “looks decreasingly capable” of delivering on previously projected growth rates of double-digit EPS growth per year. JP Morgan analysts warned the tariffs and a strong dollar could hurt the brand’s 2025 profit margins.

Still, Lululemon is better positioned than almost any other brand to survive in a possible worst-case-scenario landscape.

Nike (USA) reported **Q3 revenue fell 9%** to \$11.3 billion. Net income fell 32% to \$0.8 billion.

- NIKE Direct revenues were \$4.7 billion, down 12%

- Wholesale revenues were \$6.2 billion, down 7%
- Revenues for Converse were \$405 million, down 18%

E-COMMERCE

PDD Holdings (China), which owns Temu, reported **Q4 revenue rose 24%** to 110.61 billion yuan (\$15.1 billion). Operating profit rose 14% to 25.6 billion yuan (\$3.5 billion).

Forever 21 (USA) filed **Chapter 11 bankruptcy** protection. The company has lost more than \$400 million over the last three fiscal years, about \$150 million last year alone. It is on track to lose \$180 million in EBITDA this year, per court documents.

- Forever 21 was bought out of bankruptcy in 2020 by Simon Property Group, Brookfield Property Partners and Authentic Brands Group for \$81 million.
- The retailer will close all 354 U.S. stores by May 1.
- In 2023, Forever 21 signed a deal with Shein to distribute each other’s products, however the brand claims that it can’t compete with Shein’s prices.



LUXURY

Ermenegildo Zegna Group (Italy) reported **revenue grew 2.2 %** year-on-year to €1.95 billion (\$2.1 billion) for the full year 2024. EBIT fell 16% to €184 million (\$200 million). Profit fell 33% to €91 million (\$99 million). The Zegna brand sales rose 4.9%, Tom Ford Fashion was up 33.5%, while Thom Browne fell 16.8%.

LVMH (France) reported **Q1 sales of fashion and leather goods fell 4%** to €10.1 billion (\$11.4 billion). Total revenue for all categories fell 2% to €20.3 billion (\$23.1 billion). Fashion and leather goods accounts for about half of LVMH’s total revenue.

Hermes (France) reported **Q1 revenue rose 8.5%** to €4.13 billion (\$4.71 billion). Hermes posted growth in all regions, including the Americas. Hermes has surpassed LVMH to become the world’s largest luxury goods firm.

Brunello Cucinelli (Italy) reported **Q1 revenue rose 10.5%** to €341.5 million (\$385.3 million). Sales grew across all regions with the Americas +10.3%, Europe +10.1% and Asia +11.3%.

Retail sales rose 12%, while wholesale increased 8%. The company is forecasting +10% growth for 2025, despite the economic landscape.

“We want to have sellers who bring in things that we don’t have in the platform”, discussing efforts to address assortment gaps through targeted seller acquisition.

— Carlos Barrera, Chief Operating Officer, Lazada Philippines

Vietnam: Unidentified E-commerce Sellers Generate \$2.7 Billion

Vietnam’s Ministry of Finance reports that over 300,000 vendor accounts across five major platforms – Shopee, Lazada, Tiki, Sendo, and Grab – remain unidentified, despite generating \$2.7 billion in revenue.

Tax Challenges. While more than 500,000 businesses contribute \$4.53 billion in taxes, unidentified sellers create enforcement issues. About \$97.6 million in taxes have been paid by 300,000 individuals.

New Regulations. Under Law No. 56/2024/QH15 effective April 1, e-commerce platforms must withhold and remit taxes for sellers. If enforced, withholding could raise an estimated \$39 million in taxes from the \$2.7 billion turnover.

Digital Economy Expansion. The law also covers sellers on international platforms like Booking, Airbnb, Google, YouTube, Facebook, TikTok, and others. Authorities expect more transparent and efficient tax collection through platform-based withholding.



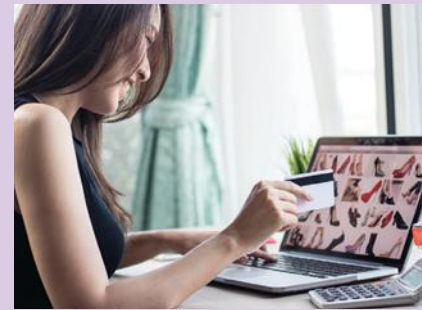
Chinese E-commerce Giants Eye Korea Amid US Tariffs

Chinese e-commerce giants are accelerating expansion into Korea following new US tariffs on low-cost imports.

Tariff Impact. A new US executive order eliminates the de minimis exemption for imports under \$800, imposing 25–30% duties effective May 2. Platforms like Temu, AliExpress, and Shein are now facing barriers in the US market.

Korean Expansion. AliExpress had 9.13 million monthly active users in Korea in March, while Temu had 8.31 million, according to WiseApp. However, concerns have grown over unsafe products and rising trade imbalances.

Policy Response. Officials suggest Korea should consider revising its de minimis rules to better protect domestic companies and consumers.



Indonesia’s E-commerce Market to Exceed \$46 Billion

Indonesia’s e-commerce sector is growing rapidly, with transaction value rising from \$18.2 billion in 2020 to \$40.8 billion in 2023, according to Global-Data.

Growth Drivers. Government initiatives to improve digital infrastructure and security, along with a ban on social media e-commerce transactions, have boosted consumer confidence.

Payment Trends. Alternate payment methods dominate with 49.3% market share, led by mobile wallets like GoPay and Dana. Bank transfers account for 30.2%, while card payments remain low at 7.5%.

Forecast. Indonesia’s e-commerce market is expected to reach \$46.6 billion in 2024 and grow at a 12% CAGR from 2025 to 2029, fueled by rising smartphone penetration, improved connectivity, and demand for secure online shopping.

Chinese Platforms Ordered to End Refund-Without-Return Policies

Chinese regulators have instructed e-commerce platforms to end refund-without-return policies by July to ease pressure on merchants amid the economic slowdown.

Policy Shift. Platforms like PDD Holdings and others must now require product returns before issuing refunds. The policy change follows protests and government investigations earlier this year.

Competitive Landscape. Authorities have increasingly criticized “involution-style” competition, prompting broader reforms across the e-commerce sector.

Merchant Impact. Originally designed to simplify transactions, refund-without-return policies have hurt merchant profitability, particularly for clothing and household goods sellers.



From Viral to Vulnerable: Why Consumers Are Turning Away From Temu and Shein

CONSUMER ENTHUSIASM for Chinese online marketplaces such as Shein, Temu, and AliExpress is already waning – even before new U.S. tariffs and the end of de minimis exemptions take effect.

According to two surveys conducted by Cint for Omnisend between April 2024 and February 2025, shopping frequency on these platforms has dropped significantly year over year. At Shein, the share of consumers shopping weekly fell 8%, while monthly shoppers declined 11%, and annual shoppers dropped 8%. AliExpress saw similar declines, with weekly shoppers down 4%, monthly shoppers down 19%, and annual shoppers down 12%. Temu experienced even sharper declines, with weekly shopping falling 19% and monthly shopping down 18%.

Daily shopping activity also plunged across all three platforms, according to Omnisend. From 2024 to 2025, daily shopping fell 41% at Shein, 38% at AliExpress, and 17% at Temu.

Several factors appear to be driving the downturn. Omnisend's senior e-commerce expert Greg Zakowicz pointed to long shipping times, inconsistent product quality, and declining discretionary spending as major concerns. "With massive tariffs slapped on top, Temu now faces a perfect storm – shrinking margins, shaken consumer trust, and a gaping hole in their main value proposition," Zakowicz said.

Consumers Start to Cool Off on Hot Deals

Trust remains a persistent issue for Temu. Omnisend's analysis found that 88% of consumers trusted Amazon more than Temu, while just 4.9% said they trusted Temu more. Another 8% trusted neither platform.



A separate survey from HundredX highlights a further erosion in consumer sentiment. Intent to shop at Shein and Temu fell 8% and 14%, respectively, over the past six months. Meanwhile, shopper perception of value dropped 6% for Shein and 8% for Temu. According to HundredX, shoppers who once tolerated slow shipping for cheap products are now reconsidering. Increasingly, consumers say they still like the low prices but are dissatisfied with product quality and the brands' broader values, including issues related to copyright, labor practices, and sustainability.

What Will Happen Now that Prices are Increasing?

Price hikes could accelerate the decline. Shein and Temu have both notified cus-

tomers that they will raise prices in late April, citing rising operating expenses linked to global tariffs and trade rule changes. Nearly 30% of surveyed consumers indicated they would reduce or stop shopping at China-based marketplaces if prices rise, according to Omnisend.

The cooling consumer interest represents a serious threat to Shein and Temu's core strategy, which has largely hinged on offering ultra-low prices to offset concerns over quality and shipping times. As external pressures mount – from tightening trade policies to heightened consumer scrutiny – maintaining their U.S. customer base may become an increasingly difficult task.

End of the Tour?

The threat of US tariffs under the Trump administration prompted platforms to focus on expanding their presence in Europe. How many victories there might be short lived. The EU is lobbying hard to get rid of its de minimis exemption. Britain's biggest retailers are urging the government to scrap the tax rule that allows Chinese e-commerce giants such as Shein and Temu to ship cheap goods to the UK.

Asia is also not a likely safe harbour. In December 2024, Vietnam banned Temu's operations citing regulatory non-compliance only two months after it entered the market. Retailers in South Korea and Taiwan are pressuring their governments to stop these platforms from operating in their countries.

The rapid global expansion of these ultra cheap platforms might have hit a wall. However, the underlying infrastructure of digitally driven, high speed, incredibly agile supply chains remains – and is likely to provide the foundation on which these e-commerce power players will pivot to a new model that no one is expecting.



TRENDS That Are Poised to Be the Next Bestsellers



Elevated denim seen at Etro

ELEVATED DENIM

Denim gets a sophisticated update with subtle tone-on-tone patterns added to traditional indigo fabrics. This refined twist on classic denim takes the fabric in a more fashion-driven direction, offering a polished yet comfortable look that works for more dressed-up occasions.

TARGET MARKET

Consumers who love denim but seek a more stylish, elevated version will be drawn to this trend. A more mature, fashion-conscious customer will appreciate the ability to elevate their everyday jeans without crossing into overly trendy territory.



Oversized hairy coats seen at Giambattista Valli

BIG HAIRY COATS

These oversized, wild and wooly coats look like they've been inspired by the prehistoric mammoths. The exaggerated, voluminous style offers a bold, dramatic twist on traditional outerwear and is sure to make a statement.

TARGET MARKET

Younger consumers will love embracing this fun, bold look. However, even more mature consumers who enjoy playing with fashion will be drawn to these statement coats for their unique and playful appeal.



Big shoulders seen at Givenchy

BIG SHOULDERS

A major throwback to the 1970s, big shoulders are making a dramatic return as part of the oversized apparel trend. While shoulder pads dominated the '70s, today's iteration is a more fashion-forward take on the look, adding structure and shape to garments.

TARGET MARKET

This trend isn't for the faint of heart. Fashion-forward consumers will embrace the bold statement of larger shoulders, but it works best when the size is carefully balanced. Young fashionistas will go all out with this trend, while others may opt for more subtle interpretations.

CRYSTAL TRIMS

Personalization is key, and crystal trims are

an easy way to elevate even the most basic garments. Placed at hems, cuffs, and other key areas, these rich crystal accents add a luxurious touch that brings glamour to everyday pieces. Think wider, thicker trims that shine with opulence.

TARGET MARKET

Career women will love this trend for its ability to add a touch of glamour to their office wear. These crystal-embellished pieces offer a chic and sophisticated way to stand out while remaining office-appropriate, with huge selling potential on the floor.

KNIT TUNICS

Knits are coming through in tailored tunic tops that combine comfort with style. These longer knits are paired with slim tailored trousers or pencil skirts. The look is sophisticated enough to go to the office, but comfortable enough for the weekend. While most tunics feature smooth, monotone knits, subtle texture can also be brought through to add interest.

TARGET MARKET

Ideal for the career customer who wants a smart casual look that can go from office to weekend. Younger customers will also have fun with this look, pairing these tunics with leggings or jeans for a more laid-back style.

RUSTIC TEXTURES

Designers are embracing raw, rustic, and organic materials like burlap, jute, unbleached linen, raw silk, and organic cotton. These fibers are often woven with metallic threads to add contrast and texture. Expect to see these materials in suits and outerwear, offering a natural, earthy vibe with a touch of luxury.

TARGET MARKET

A more sophisticated, fashion-forward customer will love the uniqueness of this look. As trims or statement pieces, like a special jacket, this trend will appeal to a broader market when incorporated into more mainstream designs.



Crystalized trims seen at Carolina Herrera



Knit tunics seen at Prada



Rustic texture seen at Etro

THE BEST BUSINESS AND PROFESSIONAL DEVELOPMENT BOOKS – SUMMARIZED

Don't Quit—Experiment

Anne-Laure Le Cunff had everything she thought she wanted—her dream job at Google, a brilliant team, and a fast track to leadership. But she woke up one day with a hollow feeling: she was successful on paper, but completely unfulfilled. Why?

She had been ignoring her *professional curiosity*—the quiet voice nudging her to explore something new. A course outside her field. A startup idea. A newsletter. But every time, she shut it down.

Her realization? The linear path looks safe—but it can slowly suffocate your creativity and joy.

Two Scripts That Quiet Your Curiosity

Most of us don't explore new paths because we're running outdated internal scripts:

The Sequel Script

This is the belief that we must keep building on what we've already done. If your last "film" was a success, you better stick with the franchise. It feels logical—but it traps you in repetition and slowly erodes your sense of meaning.

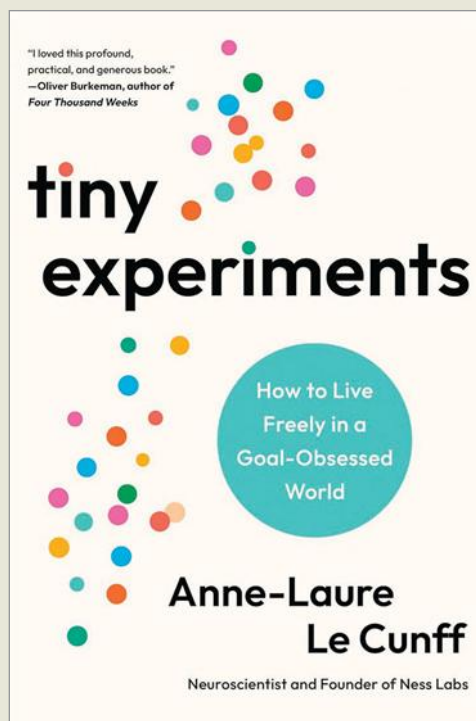
The Crowdpleaser Script

This script tells you not to rock the boat or disappoint others. If a new direction can't be explained or justified easily, you talk yourself out of it. Why risk looking foolish?

Together, these scripts lock us into status quo careers—safe but soul-crushing. The antidote? Tiny Experiments.

What's a Tiny Experiment?

Tiny Experiments are short, low-stakes tests that help you explore curiosity without quitting your job or blowing up your life. They're time-bound, output-focused, and designed to teach you something valuable—fast.



“Listening to the sequel script might lead to financial stability, but it rarely leads to mornings when you wake up energized by your work.”

— Anne-Laure Le Cunff

Here are a few real examples:

- **30 Days of Newsletters**
Write a short daily piece on a topic you want to master—like AI or investing. Curate insights, explain concepts, and build a habit of creating.
- **50 Days of Contribution**
Post helpful advice daily in a niche community like Reddit or Discord. Whether it's tech tips, lifestyle hacks, or hobby skills, your contributions could spark a new audience—or even a business.

• 12 Weeks of Full-Course Meals

Host dinners for friends, trying new recipes weekly. It's fun, but it could also be the seed of a food brand or restaurant idea.

How to Design Your Experiment

Every Tiny Experiment should be:

- **Time-Bound:** 15–100 days, max
- **Output-Focused:** Create something regularly, with no expectation of likes, praise, or reward
- **Iterative:** Start small and improve just a little bit each time

The upside is potentially huge: you might find something that feels like play but looks like work to others. You might discover your voice—and your tribe.

The Feedback Loop: Plus, Minus, Next

To supercharge your learning, add a weekly 15-minute review using a three-column format:

- + **(Plus):** What's working? "I love video editing."
- **(Minus):** What's not working? "I skipped days because I didn't time-block."
- ↔ **(Next):** What will you adjust? "Wake up 45 minutes earlier to get it done."

This simple habit transforms your experiment into a feedback loop. You don't just do—you learn, adapt, and grow.

One More Takeaway

You don't need a massive career pivot to find purpose—you need a test lab. Tiny Experiments let you safely explore new passions, discover hidden talents, and course-correct your career in real time.

Start small. Stay curious. The results might change your life.

Not All Bad News. There's Growth Too.

Never trust the headlines. At least not completely. Despite the doomsday prediction around US tariffs, the flood of cheap fast fashion entering most developed markets, and predictions of a pending recession that have been circulating for over a year, there's lots of growth activity to be found in the retail sector.

It is less about the economy or geopolitics and more about the brands themselves. That might seem like a harsh judgement, but if some brands can win in today's environment, why can't others?

At the same time, a challenging environment opens up more opportunities for strong players (and 'stronger' doesn't necessarily mean 'bigger'). While activewear giant Nike continues to struggle, Skechers is booming and plans to open 150-170 company-owned stores in 2025. And Puma, having gotten past its Yeezy fiasco, is surging ahead.

It's also a mistake to paint markets with a broad brush. China faces geopolitical and economic challenges, but there are subsets of the market that offer plenty of growth. Major property developers like Swire Properties see opportunities in China – and so do many international brands.

As an industry, we need to move past the headlines and look at the facts. Then we will be able to identify the opportunities rather than being blinded by the obstacles.

RETAIL GROWTH

Sports Direct Launches in Australia and Southeast Asia

Frasers Group (UK) is expanding its Sports Direct brand into Australia and Southeast Asia.

EXPANSION PLANS. Frasers raised its stake in Australian footwear retailer Accent Group to 19.57% and signed a 25-year

deal to launch Sports Direct stores in Australia and New Zealand. The company plans to open 100 stores in the region.

WIDER GROWTH STRATEGY.

Frasers also announced plans to open over 350 Sports Direct stores across India, the Philippines, Thailand, Vietnam, Cambodia, and Indonesia through a new distribution agreement with MAP Active.



Farm Rio Opens First Store in Mexico

Farm Rio (Brazil) continues its global expansion with its first store in Mexico.

EXPANSION STRATEGY.

The Mexico opening is part of a broader collaboration with the Sordo Madaleno Retail Fashion Group. Farm Rio also launched an e-commerce platform in Mexico and will open dedicated spaces in Palacio de Hierro department stores starting July 2025. Later this year, the brand will unveil its first concept store in Los Cabos, designed by architect Marcelo Rosenbaum.



Farm Rio is bringing its Brazilian style to Mexico

Puma to Open First European Flagship in London

Puma (Germany) is set to open its first-ever European flagship store in London later this year.

The 24,000 sq.ft. flagship on Oxford Street will feature an immersive retail experience blending sports performance, streetwear, and technology.

BRAND STRATEGY. The opening is part of Puma's global brand elevation initiative to strengthen its premium positioning and deepen its connection to global street culture.



Puma to open Oxford St. flagship in London

China Builds Global Consumption Centers

China plans to transform five major cities into global shopping hubs rivaling New York and London.

KEY CITIES. Shanghai, Beijing, Guangzhou, Tianjin, and Chongqing are at the center of the effort to boost consumption and high-standard opening-up, according to a Ministry of Commerce plan.

RETAIL DEVELOPMENT.

The government will support fashion weeks, car expos, and the debut of global brands, as well as promote visa-free travel and improve tax refund systems for overseas shoppers. Foreign visitors to these five



Tianjin is marked for consumption growth.

MARKETS

Gen Z's Spending Power Set to Hit \$74 Trillion by 2040

New research from Bank of America's BofA Global Research unit shows Generation Z is on track for massive spending growth — but struggles with saving.

Spending Power. Over the next five years, Gen Z's global income is projected to reach \$36 trillion, soaring to \$74 trillion by 2040. U.S. spending power alone already tops \$1.1 trillion, according to Gen Z Planet.

Saving Challenges. Despite strong income growth, Gen Z's savings fall short. The report shows Gen Zers are spending nearly twice what they have saved, with almost a third (32%) feeling behind compared to their parents' financial milestones at the same age.

Economic Impact. By 2030, Gen Z's global spending is expected to hit \$12.6 trillion. Analysts predict they will be one of the most disruptive generations to economies, markets, and social systems, reshaping consumer behavior around savings, housing, and lifestyle choices.



cities doubled in 2024, and tax refund store sales accounted for over 70% of national value.

NEW CONSUMPTION TRENDS. China will also encourage growth in cruise tourism, recreational vehicle camping, and smart product markets such as AI and VR. Retail sales of consumer goods in China rose 4% year-on-year in the first two months of 2025, signaling a positive trend.

Swire Properties Bullish on Mainland China Despite Tariff Concerns

Swire Properties (Hong Kong) remains optimistic about growth opportunities in mainland China despite ongoing trade tensions.

POSITIVE INDICATORS. CEO Tim Blackburn cited rising foot traffic, declining interest rates, and the “onshoring” trend—Hong Kong consumers shopping in China—as positive factors. Foot traffic across Swire’s mainland malls rose about 5% in the past year.

INVESTMENT STRATEGY. Swire has allocated half of its HK\$100 billion (\$12.9 billion) decade-long investment plan to mainland projects. As of March 2025, 92% of the mainland budget had been deployed.

CHALLENGES. Despite expansion plans, Swire’s 2024 recurring underlying profit fell 11% year-on-year to \$834.8 million, mainly due to lower office rental income and higher financing costs.

RETAIL EXPANSION

Seoul’s Retail Hotspots Struggle

Seoul’s once-bustling shopping areas are facing rising vacancies and closures due to higher rental costs and weakening consumer spending.



High end shopping sees falling sales in Seoul

RETAIL DECLINE. The upscale Garosu-gil area reported a 41.2% vacancy rate in Q4 2024, the highest among Seoul’s major districts. Survival rates for new businesses have fallen to 59.41%. Rental costs in Garosu-gil climbed every quarter in 2024, ending the year at \$158 per 3.3 sq.m.

CONSUMER IMPACT. Soaring food prices and economic pressures have pushed consumers to cut back on non-essential purchases. Retail sales of semi-durable goods, such as clothing and accessories, fell 6.8% year-on-year.

OUTLOOK. Experts predict a growing divide: value-driven consumers are turning to online shopping, while high-end shoppers continue to visit premium offline stores.

Construction Starts on Hải Dương Shopping Centre

AEON Vietnam has broken ground on its new AEON Hải Dương Shopping Centre, set to open in 2026.

The \$45.6 million project covers 3.6 hectares and will feature 38,100 sq.m of gross floor area.

Vietnam is AEON Group’s second key market after Japan.

STORE OPENINGS

Simon Opens First Premium Outlets Mall in Indonesia

Property group Simon (USA) has opened its first Premium Outlets mall in Indonesia.

Located in Tangerang, near Jakarta, the new center spans 302,000 square feet and features design elements such as lush greenery, water features, and shaded walkways.

The outlet mall hosts more than 150 international and local brands, including Bally, Boss, Coach, Furla, Lacoste, Longchamp, Marc Jacobs, Michael Kors, Kate Spade, Kenzo, Versace, Swarovski, Tumi, and The North Face.



Premium outlet malls see growing opportunities in Indonesia

Mango Home Opens First Store

Mango Home has opened its first standalone store in Barcelona and unveiled plans for four more locations by the end of 2025.

Mango Home has expanded its product offering from 1,600 items in 2024 to 6,000 in 2025, covering all areas of home living.

Skechers Plans Aggressive Store Expansion

Skechers (USA) plans to open 150-170 company-owned stores in 2025. The brand continues to prioritize long-term brand investments and flexibility.

SPORTS

Nike’s Turnaround Plan Faces Tariffs, Inventory Challenges

Nike (USA) is navigating major challenges in its turnaround effort, including clearing old inventory, weaker consumer demand, and the impact of new tariffs.

CHALLENGES. Revenue fell 9% to \$11.3 billion in Q3 fiscal 2025, better than Wall Street forecasts, but gross margins are expected to decline sharply due to tariff pressures and discounting.

INVENTORY ISSUES. Inventory levels dropped 2%, but CFO Matt Friend said they remain “elevated across all categories,” with continued heavy discounting on styles like Air Force 1s and Dunks.

TRADE PRESSURES. New U.S. tariffs on Chinese and Mexican imports are adding to uncertainty, along with a tougher labor market and volatile foreign exchange rates.

OUTLOOK. CEO Elliott Hill is refocusing Nike on core sports categories like running and basketball, rebuilding retail relationships, and shifting marketing from digital ads to major sports campaigns.



How **Human Connection** Is Becoming the Ultimate Competitive Edge

RON THURSTON IS championing a powerful truth: at the heart of every thriving retail brand is human connection. After decades of experience on the selling floor and in executive roles, he is spotlighting what many brands overlook – that “retail is open to all,” offering a rare space where human interactions, not transactions, are the real currency. “You can go to any mall in the world today and spend four hours talking to people,” says Mr. Thurston. “The more welcoming we are as an industry, the more influence we have on change.”

Mr. Thurston, a retail consultant and author of the bestselling “Retail Pride” and “Human Pride”, which launches on May 6, emphasizes that the emotional connection between customers and frontline staff is often the deciding factor in customer loyalty. “Sometimes the only positive human interaction a person gets all day is with someone at a store,” he says. “That moment matters more than we realize.” In a hyper-connected world where loneliness is increasingly common, retail offers something technology cannot replicate: genuine, human warmth.

Impact of AI on Workforce and Careers

Today, Mr. Thurston is recognizing the seismic shift that AI is bringing to the workforce. Technology is advancing rapidly, and industries are scrambling to adapt. “The conversation today is slightly different,” he notes. “AI has become a massive influence in what we perceive as career growth, job search, and customer engagement.” However, Mr. Thurston is reminding companies that while AI can automate tasks, it cannot replicate genuine human engagement.

He warns against overreliance on technology, pointing out that companies risk losing the human touch that sets them apart. “We

must stand firm in human pride,” says Mr. Thurston. “The way we engage with work, with each other, and how we celebrate success must be different and deeply human.”

Optimizing Human Potential in the Workplace

In his latest work, Mr. Thurston is introducing the “Human Potential Framework,” a three-step process built around “Reveal, Connect, and Transform.” He explains, “Reveal your strengths, connect the dots of new oppor-

tunities, and transform yourself and your business.” It’s a simple but powerful roadmap that helps individuals and companies find pathways to growth, even amid technological disruption.

“The hardest part,” Mr. Thurston says, “is the self-reflection required. You have to ask yourself: What are my strengths? Where are the opportunities I haven’t explored yet?” This process, though challenging, is essential for anyone looking to future-proof their career or business.

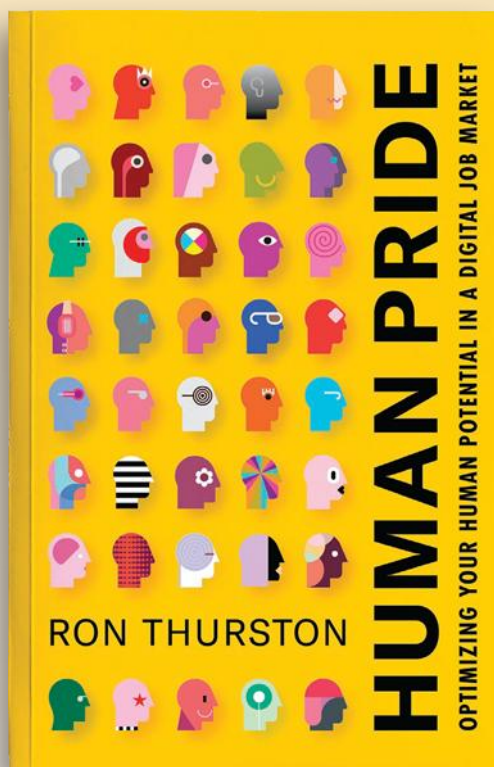
Multigenerational Workforce Integration and Challenge

Retail teams today span multiple generations, from Gen Z to Boomers, and Mr. Thurston is emphasizing the need for leadership to adapt. “The way businesses have operated for the last couple of decades doesn’t work at scale in a multigenerational world,” he stresses. Leaders can no longer assume a one-size-fits-all approach. Instead, they must meet team members where they are, understanding different learning styles, motivations, and career goals.

Managing a multigenerational team is not just about accommodating different communication styles; it’s about recognizing the strengths each generation brings. “You can’t assume that someone wants to be trained the same way you were,” Mr. Thurston says. “Ask questions. Adapt. That’s how you retain great people.”

High Turnover Issues and Solutions in Retail

Few industries struggle with turnover like retail, and Mr. Thurston is getting to the root cause. “We’ve tried to force people to do things they’re not good at,” he says. Instead, he advocates for a strengths-based approach: “If you’re great at connecting with strangers, celebrate that. If you’re phenomenal at organizing, let them work in the stockroom.” According to Mr. Thurston, optimizing employee potential in this way is one of



“Technology may change how we work, but it won’t change why we work: to connect, to contribute, and to grow.”

the simplest and most effective ways to lower turnover rates.

He believes that many brands unintentionally create their own retention problems by failing to match people to the right roles. “If someone is hiding from customers because they’re terrified, you’re setting them up to fail,” says Mr. Thurston. “Instead, align tasks with strengths and watch loyalty and performance soar.”

Leadership’s Role in Team Engagement and Retention

Retention problems, Mr. Thurston believes, are often leadership problems in disguise. “Every C-suite leader says, ‘We can’t find people who want to work for us.’ My answer is... you can fix that. That’s your fault,” he states boldly. Mr. Thurston encourages leaders to break out of traditional structures, listen more closely to their teams, and personalize management styles to improve engagement.

He stresses that good leadership requires more than analyzing spreadsheets; it requires spending time on the sales floor and having real conversations. “You can’t lead from behind a desk,” says Mr. Thurston. “You have to be visible, available, and willing to change how you think.”

Evolving Career Paths and Job Search Strategies

Gone are the days of building a 30-year career at one brand. Mr. Thurston is explaining how job seekers today must be more strategic and adaptable. “The idea of choosing one brand and staying there for the next ten years is very uncommon,” he says. Instead, career growth often comes through a series of intentional moves across different brands. “You don’t need to know all the answers today, but you must pay attention to what’s happening in the industry and build your strategy accordingly.”

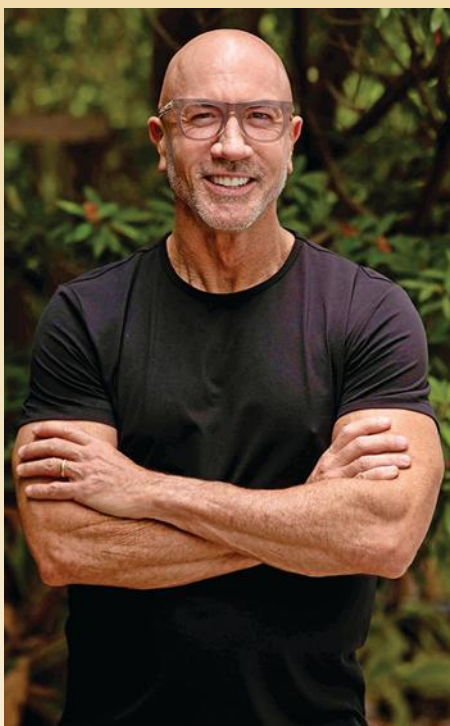
He encourages young professionals to stay open-minded and proactive. “Working in stores isn’t a step down; it’s a way to learn about brands from the inside,” says Mr. Thurston. “You have to create your own opportunities. That means studying, networking, and sometimes starting where it’s easiest to get in.”

Diversity and Inclusion Reflecting the Customer Base

Successful retail brands are recognizing that their store teams must mirror their customer base — not just in ethnicity and gender, but in

age and experience too. “Every store should reflect your community,” says Mr. Thurston. He points out that customers feel more comfortable and connected when they see themselves reflected on the selling floor, ultimately leading to higher loyalty and sales.

“You can’t lead from behind a desk. You have to be visible, available, and willing to change how you think.”



“Sometimes the only positive human interaction a person gets all day is with someone at a store.”

— RON THURSTON *retail consultant and bestselling author*

“When customers see themselves in your team, they feel understood,” he explains. “And that sense of belonging translates directly into stronger brand loyalty and increased sales. It’s not just good ethics; it’s good business.”

Training Methods Tailored to Individual Learning Styles

Another outdated practice Mr. Thur-

ston is challenging is cookie-cutter training programs. “Great leaders ask: How do you want to learn?” he says. Some team members might prefer video modules, others may want one-on-one mentorship, and still others might thrive with written guides. By tailoring training to each individual’s preferred learning style, leaders can set up their teams for greater confidence and success.

“Training doesn’t have to be expensive,” Mr. Thurston adds. “It just has to be smart. When you train people in the way they learn best, you not only accelerate their skills, but you also build loyalty.”

Adapting to Fast-Paced Business and Technology Change

The pace of technological change demands faster, smarter decision-making at every level of business. Mr. Thurston is calling for companies to move beyond annual reviews and slow bureaucratic processes. “The speed of technological change requires us to be better decision-makers,” he warns. Companies must build feedback loops that are immediate and responsive, just like what happens daily on the selling floor.

He points out that companies often fail not because they lack data, but because they don’t act quickly enough on it. “You have to create a culture where information flows fast, decisions are made fast, and changes happen fast,” says Mr. Thurston.

Building a New Roadmap for Success

Ultimately, Mr. Thurston’s message is one of optimism — if companies are willing to do the work. “You have to align on action,” he says. It’s not enough to agree in meetings. Transformation only happens when people act differently the minute they leave the room. For those brands and individuals willing to reveal their true strengths, connect their unique talents to new opportunities, and transform the way they operate, the future is not just survivable — it’s exciting.

In an era obsessed with automation and cost-cutting, Mr. Thurston is making a powerful case for investing in people. And he’s offering a clear, actionable blueprint for how to do it.

“Technology may change how we work,” says Mr. Thurston, “but it won’t change why we work: to connect, to contribute, and to grow.”

Inditex Ramps Up Capex, Despite Economic Headwinds

INDITEX PLANS to invest around €1.8 billion (\$1.9 billion) in capital spending this year on technology, store refurbishments, and improving its online platforms.

It also intends to spend a further \$974 million enlarging its logistics capacity, including opening a second distribution centre in Zaragoza this summer.

Upon announcing the new site last year, the business said it would be approximately 3.1 million square feet in size and create 1,500 jobs when operating at full capacity.



Inditex logistic center in Cabanillas is one of many technology-driven facilities supporting operations

“Whereas some companies would hide under a rock when times get tough,

Inditex is ploughing ahead with investing its technology, logistics capabilities and doing up physical stores,” said Russ Mould, investment director at AJ Bell.

“It is also continuing to open new shops. That’s a sign that Inditex has its eye on the longer-term prize and can use its financial strength to get one up on the competition.”

Inditex had 5,560 outlets at the end of January, 129 fewer than 12 months earlier. The firm launched its first stores in Uzbekistan and plans to enter the Iraqi market later this year.

How AI Could Completely Transform the Future of PLM Systems

For well over two decades, PLM (product lifecycle management) systems have been the backbone of apparel manufacturing. The capabilities of these systems continue to be enhanced enabling more precise supply chain management, and boosting supply chain transparency.

Still, to be effective PLM systems need data - lots of data. And that remains a challenge for brands who need staff to keep entering information into the system. It’s a tedious job that few people want to do.

“Artificial Intelligence (AI) is reshaping product lifecycle management (PLM) in ways we couldn’t have imagined just a few years ago. What started as a tool for automating simple tasks like document classification has become a powerful force multiplier for innovation and growth,” said Rik Rasor, CEO of AI Marketplace.

AI is not a magic bullet. However, it is expected to play a key role in - at least initially - in supporting product development and R&D by shortening the development timeline, while potentially reducing development costs.

“AI’s role in PLM is multi-dimensional, bridging various domains, including production, design, marketing, and strategy, to create products that resonate with customer needs and market relevance,” said Akash Takyar, CEO of LeewayHertz.



Understanding AI’s Role in PLM

- **AI will not replace PLM** and will not eliminate existing domains. AI is a technological change and we’ve seen technological impacts in the past. It will improve what we do and how we do things, but we still do our things – making designs, planning production, performing services, etc.
- **‘Contextualizing’** will become an important element of AI adoption in PLM (and in all other industries too). Without specific industry data, AI won’t work. Microsoft, Open AI, Google, and other platform providers will do horizontal technology work. But vertical knowledge and data are absolutely important.
- **Getting access to data** is becoming harder. Without specific industry or company data, AI won’t work. Focus on data organization, tracking, and gathering will be important elements of AI adoption.
- **Privacy and data** are a big deal. Companies are watching their data with an increased level of importance. If you plan AI adoption or developing AI systems, be sure you can get access to data, otherwise, your plans can be questionable.
- **Target productivity** and decision-making can be a starting point. It is like a “better CAD system” in the past. However, the questions about data and privacy need to be solved.
- **Data** is the most important element in the progress of generative AI systems. Without data, all these technologies won’t deliver what is expected.

Why Forever 21 Failed— and Primark Didn't

IN THE RACE for relevance in fast fashion, few stories are more telling than the divergence of Forever 21 and Primark.

Just a few years ago, both brands competed for the same young, price-conscious shoppers. Today, Forever 21 is reeling from its second bankruptcy in six years, while Primark continues to thrive—even without e-commerce. What happened?

Forever 21: The Collapse of a Mall Giant

Forever 21's downfall stems from a series of strategic missteps. In the 2010s, the brand aggressively expanded into oversized stores in shopping malls—right as foot traffic was beginning to decline. Its debt ballooned to

phen Coulombe, the pricing pressure from Shein and Temu—enabled by the U.S. de minimis exemption for small parcel imports—was too much to overcome. “They can land a package cheaper than we can stock a store,” one former executive noted.

Yet, Primark faced the same competition from online ultra cheap fashion brands.

Primark: Winning Without a Website

Primark took a radically different path—and stuck to it. With nearly 400 stores in Europe and the U.S., the brand has become a master of physical retail. While many retailers chased e-commerce, Primark optimized for in-store shopping. It located stores in walkable, high-traffic areas and right-sized its U.S.

tomers line up outside Primark locations on launch days. The brand has tested click-and-collect in the UK, but has otherwise resisted digital distractions in favor of operational excellence.

Lessons for the Industry

Primark's success shows that e-commerce isn't the only path to growth. What matters more is aligning operations with customer behavior and delivering value with precision.

Forever 21 failed because it was built for a different era—and never adapted. It over-expanded, underinvested in technology, and lacked a compelling store experience. By the time competitors changed the rules of the game, Forever 21 couldn't keep up.



Forever 21 was weighed down by debt and slow to adapt.

\$1.58 billion. Despite some efforts to modernize, the brand remained tethered to an outdated model.

Its e-commerce platform was weak, social media engagement lagged, and its trend-driven inventory strategy couldn't keep pace with online-first competitors like Shein and Temu. Meanwhile, the rise of sustainability-conscious Gen Z consumers exposed Forever 21's lack of ethical sourcing and environmental commitment.

According to restructuring officer Ste-

phen Coulombe, the pricing pressure from Shein and Temu—enabled by the U.S. de minimis exemption for small parcel imports—was too much to overcome.

Primark also built one of the most efficient supply chains in the business. It sources bulk basics from low-cost factories in South Asia, and supplements them with trend-driven products from nearshore factories in Europe. All inventory arrives shelf-ready, cutting labor costs and speeding up merchandising.

Just as important, Primark's stores are designed for browsing. Shoppers encounter a “treasure hunt” layout with clothing, home goods, and beauty products under one roof—at ultra-low prices made possible by its lean operations and avoidance of costly shipping and returns.

And despite having no e-commerce, cus-



Primark resisted the pressure to follow the digital herd – and focused on the store experience.

Primark, by contrast, never tried to be everything to everyone. It remained focused: low prices, physical retail, and disciplined execution. That clarity, combined with ethical improvements and category expansion, gave it resilience in a volatile market.

For apparel brands facing the next wave of disruption, the message is clear: growth without strategy is a gamble. Value without efficiency is a mirage. And loyalty comes not from presence—but from relevance.

Can Indie Brands Survive Their Own Success?

A tougher economy and more complicated supply chains could see many independent brands go from thriving to barely surviving.

INDEPENDENT APPAREL brands have experienced dramatic growth between 2020 and 2025, fueled by shifting consumer preferences, digital innovation, and a hunger for authenticity. Brands like Adanola and FashionNica reached multi-million-dollar revenues, and platforms like Cult Mia secured funding and posted triple-digit growth. TikTok played a key role in driving sales for thousands of brands including Sezane, Janji, Selkie, Cider, and Lezat, to name just a few.

The indie brand movement was off to a fast start.

E-commerce Paved the Way

Over the past five years, indie brands have carved out meaningful market share by bypassing traditional retail and connecting directly with consumers. Direct-to-consumer (DTC) strategies, social media virality, and a reputation for authenticity have been critical to this rise.

E-commerce and the rollout of accessible-to-all digital tools created an on ramp for launching new brands – often with very little capital.

Adanola doubled its revenue in one year,



Will indie brands lose momentum as geopolitical and economic headwinds hit?

reaching \$72.7 million. FashionNica grew from \$100K to \$4.5 million in just three years. Cult Mia raised \$5 million and posted 200% revenue growth in a single quarter.

The All-Important Consumer Connection

Independent brands were challenging established brands – and grabbing market share. While each brand was relatively small, as an

aggregate they made a serious and growing dent into what used to be territory that belonged to national and international brands.

This was seen across all categories, but the most obvious successes have been in the activewear sector where brands like Vuori have grown revenue to \$1 billion. Most other independent brands are much smaller, ranging from Alo yoga (\$250 million) to Tracksmith (\$18.5 million) and Oiselle (\$12.3 million),

The Trends Fueling Indie Evolution

Despite the challenges, indie brands continue to shape the direction of fashion. Several macro trends are redefining what it means to be a successful independent label.

Sustainability as a Core Identity

Eco-consciousness is no longer optional. Indie brands are building entire collections around biodegradable, recyclable, or bio-based fabrics. Circular design principles—creating garments meant to be reused or repaired—are gaining traction. While costly to implement, these practices are now central to brand identity.

Craftsmanship and Storytelling

Authenticity is the new luxury. Indie brands lean into heritage techniques, personal design narratives, and handmade production to foster emotional connection with consumers. This storytelling creates differentiation in a crowded market and supports premium pricing.

Digital Innovation and Tech Integration

Tech is becoming a powerful ally for indie brands. 3D printing

enables on-demand customization with minimal waste. Smart fabrics offer new functionality. AR and VR bring immersive digital showrooms to life, allowing consumers to try on items virtually. AI tools help deliver personalized shopping experiences.

Niche Aesthetics and Limited Runs

Indie brands excel at capturing emerging subcultures and micro-trends—from “indie sleaze” to minimalist futurism. Their agility allows them to drop new products quickly, maintaining buzz and a sense of exclusivity. Small-batch production also fosters a sense of mystery and collectibility.

Community Building and Inclusivity

The most successful indie labels aren't just selling clothes; they're building communities. They promote inclusivity through diverse representation, gender-neutral sizing, and accessible pricing tiers. This strengthens customer loyalty and transforms buyers into brand advocates.

but have loyal customers who are less likely to 'brand hop'.

What unites these brands is not just growth, but how they grow: through DTC platforms, sustainability, and emotionally resonant brand stories. Surveys show that 50% of independent retailers expect stronger consumer loyalty in the coming years. That's given independent brands less price pressure. While price matters, consumers are purchasing the uniqueness, the quality, the values and the community - and they will pay a premium for that.

However, behind the success stories lies a demanding reality.

Sometimes Bigger is Actually Better

Indie apparel brands face a complex web of challenges that can hinder even the most promising ventures. While major brands also face a variety of obstacles, they also have greater resources with which to tackle them. In good times, creative, sustainable independent brands have an advantage. However, when the going gets tough, bigger brands are much more likely to survive.

Most recently are tariffs and trade disruptions, with duties as high as 145% on Chinese imports and retaliatory measures impacting brands that rely on global arti-

sans and specialized suppliers. These shifts force difficult choices between raising prices, absorbing costs, or compromising on quality and ethics. While independent brands might have more price flexibility than major brands, consumers might make fewer purchases when prices get too high.

Financial fragility compounds the problem—many indie brands operate with minimal funding and razor-thin margins, making cash flow a constant pressure point. Even those with innovative products struggle to break through, as market saturation and intense competition from both fast fashion giants and fellow independents make visibility a steep uphill battle.

Top 7 Challenges Facing Indie Apparel Brands

1. Tariffs and Trade Disruptions

Rising tariffs—up to 145% on Chinese imports—and retaliatory trade policies are hitting indie brands hard. Many depend on global artisans and niche suppliers in Mexico, China, India, and France. With trade routes under strain, brands face three bad options: raise prices, absorb costs, or shift production and risk losing quality or ethics.

2. Cash Flow and Financial Fragility

Indie brands typically operate on razor-thin budgets. High upfront costs for materials, sampling, production, and marketing leave little room for error. Cash flow remains the number-one issue flagged by designers. Many rely on personal savings or small investments, limiting their ability to scale or withstand supply chain shocks.

3. Market Saturation and Discoverability

With both fast fashion giants and thousands of small players flooding the market, indie brands face fierce competition for attention. Differentiation is difficult. Social media, once a growth engine, now demands relentless content, influencer partnerships, and paid promotions just to maintain visibility.

4. Complex, Costly Supply Chains

Managing ethical sourcing and global production has never been harder. Many indie brands operate with suppliers spread across continents. Heirloom, for example, works with partners in China, India, and Bolivia. Niche manufacturers that support small runs are scarce and expensive, and geopolitical instability further complicates sourcing.

5. Sustainability and Compliance Pressures

New regulations like the Uyghur Forced Labor Prevention Act are forcing brands to trace materials from origin to final product. Indie brands lack the resources of big retailers to meet these demands. At the same time, consumers expect full transparency and circularity. Implementing recyclable materials or take-back programs adds both cost and operational burden.

6. Production Constraints

Small-batch manufacturing is central to indie identity but finding factories willing to produce limited runs is increasingly difficult. Brands report inconsistent quality, delays, and constant juggling between cost and craftsmanship. The need for low MOQs (minimum order quantities) puts them at a disadvantage compared to mass producers.

7. Business Knowledge Gaps

Many founders are creatives, not operators. Few have formal training in financial planning, logistics, or scaling. This lack of business acumen leads to inventory issues, pricing mistakes, and failed growth plans. Fashion schools rarely teach the operational side of running a brand, leaving designers to learn through costly trial and error.

Struggling with Global Sourcing

Supply chain complexity is a key strain that can hold smaller brands back from growing. Indie brands often juggle multiple overseas partners, with niche manufacturers that support small runs being both scarce and expensive. Layered on top of this are rising sustainability and compliance demands, such as the Uyghur Forced Labor Prevention Act, which require detailed material tracing—something that is far more burdensome for small operations than for global retailers.

Manufacturing poses yet another hurdle: finding factories willing to accommodate low minimum order quantities (MOQs) is difficult, and those that do often deliver inconsistent quality and delays. Finally, many indie founders lack formal training in essential business functions like finance, operations, and scaling, leaving them vulnerable to critical mistakes that can stall growth.

Taken together, these issues create a high-stakes environment that requires not only creative vision but also operational resilience and strategic thinking to survive.

What the Future Holds

The indie apparel space is at a crossroads. Growth is strong, but so are the pressures. Rising costs, compliance demands, and discoverability issues threaten to choke out smaller players. Yet those who can balance creativity with operational savvy are well-positioned to lead the next wave of innovation in fashion.

Indie brands aren't just surviving in 2025—they're shaping the conversation. But success now depends on more than good design. It takes business acumen, digital fluency, strategic sourcing, and the ability to maintain authenticity under pressure.

That's the new indie playbook.

Why Mauritius and Madagascar Are Back on the Sourcing Map

WITH GEOPOLITICAL uncertainty and shifting tariffs shaking up global supply chains, brands are looking far beyond the traditional manufacturing hubs. Mauritius and Madagascar are stepping into that spotlight, offering a mix of capabilities, compliance, and competitive pricing that many brands had overlooked until now.

A Wide Range of Product Capabilities

Mauritius and Madagascar offer a surprising range of manufacturing capabilities across circular knits, flat knits, and woven garments. “A lot of factories are fully integrated, so you get the speed to market, particularly for circular knits. There are also denim factories, as well as woven factories, that are fully integrated giving you faster turnaround times, and better quality control,” said Dirk Robens, Director at DIRO Textile Consultancy.

With proper planning, lead times can be competitive—particularly in circular knit. A T-shirt factory, for example, can deliver finished goods in as little as four to six weeks once designs and approvals are in place.

Labor Conditions and Workforce Realities

Mauritius faces a labor shortage due to the growth of its tourism and IT sectors. To sustain the textile industry, the government allows foreign labor from countries like Bangladesh, India, and China. While this sometimes draws criticism, labor conditions for these workers are tightly regulated.

Foreign workers live in dormitories and receive three meals a day, often prepared by cooks from their home countries. Transportation and housing are provided at no cost, and only a nominal fee is charged for food. Many

workers return to Mauritius for multiple contracts, which speaks to the viability of the system. Government inspections and audits further ensure that conditions meet international compliance standards.

Madagascar, by contrast, has more readily available local labor and does not rely as heavily on foreign workers.

Shipping Woes and Government Support

One of the main challenges facing Mauritius is shipping. Since the pandemic, vessel frequency has dropped, and transit times have lengthened considerably. Shipping to Europe now takes about five to six weeks, while shipments to the U.S. East Coast take around six weeks and the West Coast about eight.

To mitigate this, the Mauritian government is subsidizing air freight for the textile sector by

LABOR FORCE

CAPACITY

WAGES

INFRASTRUCTURE

	LABOR FORCE	CAPACITY	WAGES	INFRASTRUCTURE
CHINA	780.8 million workers	13,067 garment enterprises (only those above a specified size are counted)	\$452-1045 (regional)	<ul style="list-style-type: none"> State-of-the-art domestic transportation Rail service to EU and Russia
VIETNAM	57.4 million workers	6,000 garment factories	\$161-235 (HCM area) \$138-\$198 (outside HCM) Actual wage av. \$300	<ul style="list-style-type: none"> New rail and road developments are widening domestic transportation networks
CAMBODIA	840,000 garment workers	802 garment factories	\$204 (Jan 2024) plus \$30 in other benefits. Other benefits allotted to the workers in the GFT sector include monthly travel allowances of \$7, \$10 monthly work bonus, monthly seniority bonus ranging between \$2 and \$11 apart from additional amounts for overtime work.	<ul style="list-style-type: none"> Kampong Chhnang's multi-purpose port and logistics centre will be equipped with Artificial Intelligence (AI) technology and the Smart Truck Monitoring (STM) system
THAILAND	406,000 garment workers	2,700 (garments & textiles)	\$278 (est. min. wage in 2024)	<ul style="list-style-type: none"> Development of the commercial port services at Sattahip Port Dry port project in Chachoengsao High speed rail Ongoing investment in highways and rail
MAURITIUS	13,500 (direct jobs)	10 large; 40 SMEs	\$ 371/month	<ul style="list-style-type: none"> Efficient transport system Transformation of the port into a regional hub
MADAGASCAR	175,000 (jobs)	53 (global standard)	\$29.90/ month (133,013.40 Malagasy ariary/month)	<ul style="list-style-type: none"> Most roads are unpaved and in poor condition. However, efforts have been made to improve roads that connect the inland areas to major ports like Toamasina and Toliara. Roads around urban areas are paved

up to 60%. This support has helped maintain speed-to-market for smaller orders, particularly for fashion items. The rebate is capped, but it makes air freight a more viable option.

An Ideal Fit for Workwear and Specialty Items

While fashion brands can benefit from Mauritius’ production capabilities, the region is particularly well-suited to workwear and specialty garments. These categories typically involve long lead times and stable forecasts, making them less sensitive to shipping delays.

Mauritius and Madagascar are already producing scrubs for hospitals, polos with reflective prints, and other uniform pieces. The availability of raw materials, including polyester blends and technical fabrics from China, makes the region a strong contender in this growing segment.

Free Trade Advantages

Both Mauritius and Madagascar benefit from the African Growth and Opportunity Act (AGOA), allowing duty-free exports to the U.S. They also enjoy duty-free access to the



European Union and preferential terms with Canada and Australia. While recent U.S. tariff proposals threaten to erode these advantages (with proposed rates of 42% for Mauritius and 47% for Madagascar), the current agreements still present a significant cost benefit for now.

Competitive Costs and Price Points

Mauritius is not a low-cost manufacturing destination, largely due to the additional costs associated with foreign labor—including housing, transportation, and medical checks. However, it offers deep expertise in garment manufacturing, which adds value in terms of quality and efficiency.

Madagascar, on the other hand, is significantly more cost competitive due to lower labor costs. This makes it particularly attractive for price-sensitive programs, and for brands seeking to maintain margins while navigating global tariff shifts.

Overall, both nations are competitive with Vietnam and China on price—especially when factoring in compliance and production flexibility.

Future Forward

The current environment has shown that relying on a single sourcing country can backfire, especially when unexpected tariffs or shipping disruptions arise. Both Mauritius and Madagascar offer more than just product capabilities—they offer strategic value.

The capabilities are in place, the infrastructure is improving, and the regulatory environment supports ethical, compliant manufacturing.

For sourcing executives and brands willing to explore beyond the usual suspects, Mauritius and Madagascar offer more than a backup plan—they offer a solid base for growth and resilience.

NOTE: COSTS ARE CONVERTED INTO US DOLLARS AT A CONSTANT RATE

ENERGY	OPPORTUNITIES	ADVANTAGES	WEAKNESS
\$0.11/Kwh	<ul style="list-style-type: none"> Massive domestic supply chain that can produce anything - fast. 	<ul style="list-style-type: none"> Domestic supply chain Agile - can do small orders Can do complex styles 	<ul style="list-style-type: none"> Tense relations with the US and EU
\$0.08/Kwh	<ul style="list-style-type: none"> Can do complex orders 	<ul style="list-style-type: none"> Political stability Proximity to China for fabric imports FTA with the EU Can handle big volumes 	<ul style="list-style-type: none"> Rising costs Lack of raw materials Potential capacity shortage as brands diversify out of China Rising wages as other industries move in
\$0.15/Kwh	<ul style="list-style-type: none"> Positioning itself as a sourcing/supply chain hub for Southeast Asia 	<ul style="list-style-type: none"> Able to do more complex orders. Government supported worker training Investment in infrastructure New law provides unemployment comp for workers 	<ul style="list-style-type: none"> Lack of domestic raw materials
\$0.15/Kwh (many factories have added solar panels to reduce energy costs)	<ul style="list-style-type: none"> Domestic supply chain from fiber to finished garments Can do complex orders R&D into textiles made from vegetable fibers 	<ul style="list-style-type: none"> Domestic raw materials Good infrastructure Volume orders can be done in Laos 	<ul style="list-style-type: none"> Expensive (wages & energy costs)
US\$0.12 / Kwh	<ul style="list-style-type: none"> Workwear, uniforms High-end knitwear, including fine-gauge cashmere Circular knits 	<ul style="list-style-type: none"> Can do small, high end orders FTAs with US and EU (AGOA, COMESA, SADC, EU-ESA EPA) Political stability Investment in infrastructure 	<ul style="list-style-type: none"> Most raw materials are imported from China or India Longer lead times due to less frequent port calls Limited big volume capacity
\$0.16/Kwh (MGA 736.990/Kwh)	<ul style="list-style-type: none"> Jersey knits and flat knits Mens trousers and jackets Mens woven shirts 	<ul style="list-style-type: none"> Fine-gauge knitwear at both SME and large-scale levels Most textile companies are members of Groupement des Entreprises Franches et Partenaires (GEFP), which supports workers and compliance. Better Work is active in country. 	<ul style="list-style-type: none"> Longer lead times Limited domestic raw materials



“US President Trump is likely to continue the trend that former President Biden started, which target ownership and nationality rather than the location of firms, in determining who to penalize.

“The so-called shift from ‘Made in China’ to ‘Made by China’ could cause negative spillovers on the Southeast Asian region.

THE SITUATION IN MAY

The entire industry has been knee deep in the recent tariff turmoil - to the point where it's difficult to focus on much else if you happen to have a stake in exporting to the US or are a US importer.

TARIFF TRIAGE

The tariffs levels are so crushing that most brands feel that we're likely to see a 'compromise' of some sort before they come into effect in July. That might be wishful thinking, however most people feel that there will be some kind of rollback, even if is not back to the original levels.

- Realistically, many Asian nations are at severe disadvantage, having a huge exposure to the US market. They are likely to make concessions to resume trade.
- At the same time, brands have few alternatives where they can escape tariffs. The likely outcome is sharp reduction in orders as retailers test the market to see what level of price hikes consumers will accept.
- And there's the fact that smartphones and computers (backed by the power of Apple and Nvidia) were granted 'exemptions' from tariffs. At what point will other industries demand equal treatment for their products?

OUTLOOK. Serious negotiations are underway with Vietnam. The outcome could set guidelines for negotiations with other countries.

NAVIGATING ENVIRONMENTAL STANDARDS

The most significant challenge facing EU apparel brands in the second half of 2025 is adapting to a rapidly tightening regulatory environment focused

on sustainability, circularity, and supply chain transparency.

Apparel brands must align with these ambitious environmental goals, which will impact every stage of the value chain-from design to marketing.

THE PROBLEM. many brands don't have a clear pathway for how they will meet these complex new environmental goals, while also producing products consumers like - at prices they will accept.

CAPEX COST. Brands must ensure traceability and responsible sourcing throughout their supply chains, which can require significant investment in new systems and processes.

INNOVATION PRESSURE: Brands must fundamentally rethink how garments are designed, focusing on making them longer-lasting, easier to repair, and more recyclable.

LOWER COSTS ... A POSSIBLE BRIGHT SPOT

In a sea of challenges, the one safe haven (at least for now) are materials prices. Across all categories, materials prices are at some of their lowest levels - and are expected to remain weak throughout the year.

The downward trend for oil prices could also help keep energy costs lower.

The consensus outlook from a range of international analysts is that materials prices will remain suppressed through the end of 2025.

US GLOBAL APPAREL IMPORTS JANUARY- FEBRUARY 2025

US Garment Imports Shift to South Asia

- While China and ASEAN still have a major share of US apparel imports, there's a clear shift to Bangladesh, India and Pakistan - all of which have shown 23 percent to 26 percent year-on-year growth.
- Bangladesh's exports to the US grew 26.5% year-on-year in January and February, while Vietnam saw only 11% growth in apparel exports to the US during the two month period.

Country	YTD Feb/2024	YTD Feb/2025	YTD % Change	Percent Share
World	12.2B	13.55B	11.2%	100.0%
China	2.5B	2.77B	8.9%	20.8%
Vietnam	2.4B	2.63B	11.1%	18.9%
Bangladesh	1.2B	1.5B	26.6%	9.5%
India	760.2M	955.5M	25.7%	6.1%
Indonesia	659.7M	780.25M	18.3%	5.4%
Cambodia	545.3M	600.55M	10.1%	4.8%
Mexico	403.4M	409.45M	1.5%	3.3%
Pakistan	290.9M	357.92M	23.1%	2.8%
Jordan	250M	334.67M	33.9%	2.4%
Italy	335.5M	321.68M	-4.1%	2.5%
Sri Lanka	243.3M	299.65M	23.2%	2.1%

Source: OTEXAdata

4 KEY SIGNALS WE'RE WATCHING

TARIFFS. With July deadline on the 90-day tariff pause looming, we're watching to see what deals are negotiated with key apparel producing countries.

RETAIL SPENDING. Consumers in the US and Europe are still spending, despite heightened geopolitical issues and the threat of tariffs.

FACTORY FINANCES. The impact of US tariffs has hit factories hard with lower volumes or delayed orders. That's putting more stress on already strained manufacturers.

LOGISTICS. Ocean rates continue to retreat, in part due to the impact of US tariffs on China. Should tariffs be rolled back, we might see that change.

BANGLADESH

PORT BOTTLENECKS BLAMED FOR HURTING COMPETITIVENESS

Bangladesh aims to overtake Vietnam and become the world's second largest garment exporter. However longer lead times are holding the country back.

BOTTLENECK. Bangladesh's lead times to the US are three weeks longer than Vietnam. To the EU, lead times from Vietnam can be a week or more shorter than from Bangladesh.

ACTION PLAN. The Chittagong Port Authority said they are exploring technologies that will make port activities smoother. However, if the port doesn't move into actually executing new systems, Bangladesh will continue to lag its competitors.

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FACTORIES ACCUSED OF IGNORING MINIMUM WAGE

Nearly one third of factories have failed to implement a revised pay scale, according to a study by STITCH.

- STITCH surveyed 385 garment factories and 1,113 workers to assess the wage implementation status, socio-economic impact on workers, and structural challenges in wage governance.
- The wage revision set a new minimum of \$102.7 for non-EPZ factories and \$105.17 for those inside EPZs.
- 100% of the non-compliant factories were from the non-EPZ segment. Large factories and those with active trade unions or participation committees also showed complete compliance.

BANGLADESH PREPARES TARIFF NEGOTIATION PLAN

The USTR has given Dhaka more than a month to send the work plan, which cannot be longer than five pages. Bangladesh aims to get the plan done in less than seven days to allow time for negotiation.

- Bangladesh has said that it will not promise anything outside the World Trade Organisation (WTO) rules. For instance, if any duty is reduced, it will also be reduced for all other countries under the WTO's most-favoured-nation (MFN) clause.
- The government plans to build a warehouse such that more US cotton can be imported, instead of from West Africa, Brazil and India, which have shorter lead times.

HANDA INVESTS \$150M IN BANGLADESH

Handa Industries Limited (China) a specialist in high-quality knitted textiles, dyeing and garment making, is set to invest \$150 million in Bangladesh.

INSIGHT. This is seen as a signal that more Chinese manufacturers are looking seriously at investing in Bangladesh production.

CAMBODIA

COULD US TARIFFS BE A BLESSING IN DISGUISE?

Cambodia has seen inward investment soar, in part due to Chinese manufacturers moving production into



■ “Bangladesh probably has the best factories in the world in terms of LEED certification.

“But unfortunately, the port capacity and the airport capacity are not enough. So, we need to be very flexible. That means combining shipment modes – sea, air, and land.”

- *Javier Carlos Santonja Olcina, regional head of Bangladesh at Inditex*

Southeast Asia. While most countries in the region fear losing Chinese investment, Cambodia sees a possible ‘silver lining’.

OPPORTUNITY. US tariffs could result in diversification with more FDI emerging from non-Chinese sources, said Dr Jayant Menon, a visiting senior fellow at the Institute of Southeast Asian Studies (ISEAS-Yusof Ishak Institute) in Singapore and formerly Lead Economist in the Office of the Chief Economist at Asian Development Bank.

“If the US targets Vietnam, it is unlikely that Cambodia or other Southeast Asian countries will receive Chinese FDI as a direct result because of this shift in focus towards ownership rather than location.

“A key constraint in Cambodia is the lack of diversification of the economy.

“Tariffs could result in more FDI from non-Chinese sources. This could diversify sources of FDI in Cambodia, which will add to resilience and reduce heavy dependence on just one country.” said Dr Jayant Menon.

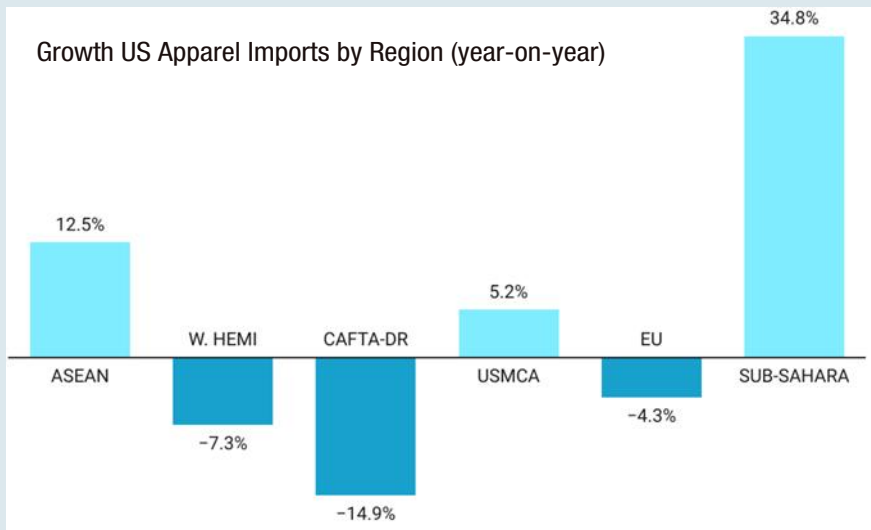
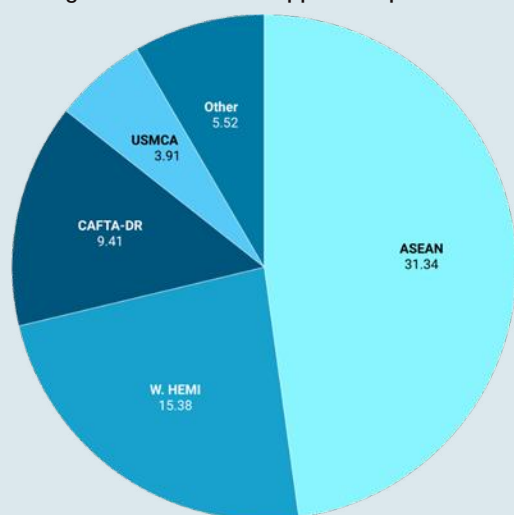
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REGIONAL SHARE OF US APPAREL MARKET JANUARY- FEBRUARY 2025

US apparel imports are firmly rooted in Asia

- Sub-sahara imports showed huge growth, but still account for only 1.8% of total US apparel imports in early 2025.
- ASEAN accounts for 31.3% of total US apparel imports - and still grew 12.5% in the first two months of 2025.
- Despite talk of near shoring, Western Hemisphere imports account for only 15.4% of total apparel imports - and fell 7.3% in early 2025.
- Imports from USMCA partners Canada and Mexico grew 5.2%, but still only account for 4% of total apparel imports.

Regional Share of US Apparel Imports



Source: OTEXA data

CAMBODIA ENTERS TARIFF NEGOTIATIONS

Cambodia has quickly responded to the United States' decision to impose a 49% tariff on Cambodian exports. The government is eager to avoid tariffs that would effectively close off exports to one of the country's biggest export markets.

INITIAL ACTION. To demonstrate goodwill and commitment to strengthening bilateral trade ties, Mr Hun Manet announced that Cambodia would immediately reduce tariffs on 19 US product categories, lowering them from the maximum bound rate of 35% to an applied rate of 5%.

The government announced that it is drafting a new special procedure to monitor trade transparency practices in compliance with the rules of origin, to secure continued access to the US market valued at over \$10 billion annually.

SHIFTING MARKETS. Cambodia has been exporting

more to Europe than the US in the past five years, which provides an opportunity to further expand the European market.

LEVEL PLAYING FIELD. Major competitors like Bangladesh, Vietnam and Myanmar also face tariffs.

"Our assessment is that the new tariff will not have a 100% impact on our export sector. We will continue to work with the US and create a better investment environment to maintain the competitiveness of our products," said Minister of Labour and Vocational Training Heng Sour

INDIA

US BRANDS PUSH FOR PRICE REDUCTIONS

In an attempt to offset the 26% reciprocal tariff,

continued on next page

Continued from previous pages

US buyers have asked Indian suppliers to reduce prices. Brands fear that consumers won't accept higher prices. They also said that a weaker Indian rupee should help reduce costs.

SUPPLIERS PUSH BACK. Suppliers say that most they can offer is a 5% discount, and that would need to be supported by bigger volume orders.

At the same time, many suppliers hope that with lower tariffs than other nations, more brands might move orders to India.

COMPETITION. India manufacturers fear that countries facing higher tariffs may introduce incentives to cushion the impact and keep their production costs lower to retain their market shares in the US. That would prevent orders from moving to India.

INDIA CLOSES BANGLADESH TRANSSHIPMENT ROUTE

On April 8, India abruptly cancelled the transshipment route that Bangladesh's exporters had used to gain access to Indian ports.

WHY? India's abrupt cancellation was driven by a mix of logistical pressures from domestic exporters, rising costs, and a desire to send a strong geopolitical message amid concerns about Bangladesh's growing ties with China and recent diplomatic friction.

VIETNAM

VIETNAM PLANS GREEN SHIFT IN INDUSTRIAL PARKS BY 2030

Vietnam is set to transform a significant portion of its industrial parks into eco-industrial parks by 2030, with 40-50% of localities planning the shift, and 8-10% focusing on building new ecological parks.



Tadashi Yanai, president of Fast Retailing (Japan), said his company could fairly easily shift its sourcing between garment-producing nations depending on the configuration of tariffs because the big outsourcers that make its clothes have globalised their factory footprints.

The trend for clothing manufacturers to shift production from China to lower-cost regions would continue because the economy, finance and information have no borders.

Will apparel production move back to the US?
No, because the US is primarily a financial and information economy.

GROWTH IN ECO-INDUSTRIAL PARKS. Green economic development and the creation of a circular economy are becoming key models for many countries, with Vietnam following this global trend. Experts emphasize that eco-industrial parks align with sustainable development goals, bring financial benefits to businesses and communities, while contributing to environmental protection and enhancing workers' quality of life.

FOREIGN INVESTMENT GROWTH. Foreign direct investment (FDI) in industrial parks and economic zones has accounted for about 35-40% of Vietnam's total registered FDI in recent years, signaling growing interest in these areas. FDI is seen as playing a pivotal role in Vietnam's efforts to achieve a growth rate of at least 8% in 2025 and double-digit growth in subsequent years.

DEMAND FORECAST. While eco-industrial parks are still limited, demand is expected to rise, per Thomas Rooney, Senior Manager at Savills Hanoi.

Coping with Tariff Costs

What do you do when there are no good options?

IN THE FACE of margin-crushing tariffs on every apparel and footwear manufacturing country, brands selling into the US market have no good alternatives.

The effort to de-risk from China as tension between it and the US were on the rise turned out to be something of a failed effort now that the US has slapped sky high tariffs on Vietnam, Cambodia, Thailand, Bangladesh and basically all other exporting nations.

When costs increase are just a few percent, brands can force manufacturers to absorb them. Now with tariffs as high as 46% (except for China which faces higher tariffs), that is not an option.

Neither is passing cost hikes onto the consumer. Yet that is what some brands plan to do.

Who Pays the Price?

“We are set to raise prices. It’s going to be very, very difficult to keep products affordable for Americans,” said Tim Boyle, CEO, Columbia Sportswear.

That’s a double-edged sword.

Few brands have enough sway with consumers that they become price-insensitive. Where they want the product so much they are willing to accept a sharp price hike.

Apple might have that unfair advantage. So does Dyson and Hermes. Few others have either brand loyalty or lack of alternative brands or products that prevent consumers from switching to a lower cost product.

“Our objective is not to raise prices for the sake of raising prices,” said John Vandermel, CFO, Skechers, explaining that his company is actively renegotiating contracts with its vendors to help offset the impact of higher tariffs.

Target is alleged to have asked its Chinese suppliers to split the cost of tariffs with them.

However, for most suppliers, there is simply not enough margin to absorb the cost of tariffs. Suppliers will need to make hard decisions about what orders they accept and which customers they can continue to work with. Thus some brands might find themselves searching for capacity.



FINANCIAL IMPACT:
New tariffs could add \$9–\$14 per pair of Air Jordan 1s made in Vietnam, potentially costing Nike an additional \$3 billion annually.

Why Tariffs Might Not Go Away that Fast

Tariffs have created chaos for global supply chains, brands and retailers. However, there are those in government who argue that the short term gain (revenue) and renegotiating trade deals, is worth what is forecast to be longer term hits to economic growth and consumer losses.

Projected Revenue: Tariffs are expected to raise \$3.1 trillion over 2026–2035 (conventionally scored), offsetting some political pressure to repeal them, per Yale Budget Lab.

GDP Impact: Wharton’s model projects a 6% long-run GDP decline and 5% wage drop from current tariffs.

Household Burden: Middle-income households face \$22,000 in lifetime losses, yet these costs may take years to materialize politically, per Wharton.

No Good Options

Renegotiating Vendor Contracts: This renegotiation aims to share the increased costs between the brand and its suppliers, rather than passing all the burden onto consumers or absorbing it entirely. However, few suppliers can absorb more than a few percent of the cost.

Absorbing Costs: Some brands are attempting to absorb tariffs to avoid alienating price-sensitive consumers. However, for many brands, this will crush already slim margins.

Price Hikes: Expected by fall 2025 (back-to-school season), though exact increases remain unclear. Yale Budget Lab projects 64% short-term apparel price spikes, settling to 27% long-term increases. Nike and Adidas plan gradual hikes by late 2025. Higher prices could drive consumers to fast fashion brands.

Supply Chain Shifts: Accelerating diversification to India, Latin America, and other regions, though this is costly and slow.

Dynamic Pricing: Implementing AI-driven pricing tools to adjust in real time based on tariff impacts, could confuse consumers and hurt sales.

“ ‘Liberation Day’ did not feel very liberating for those shippers caught in the eye of the tariff storm. It is tough to make important decisions on your supply chain when the rules of the game keep changing.”

— Peter Sand, Chief Analyst at Xeneta

EU Fears Deluge in Re-routed Small Parcels

The European Commission, concerned with a potential flood of Chinese goods, has started monitoring import levels closely. A sharp increase in container traffic to Europe could also exacerbate the current port congestion at several European hubs. Alternative export markets for China, like India, are also anticipating an increase in finished Chinese goods if China is forced to diversify away from the US, per Freightos.

US Container Booking Plunge on Tariff Troubles

Data provided by Vizion, a trade data platform, showed that as uncertainty related to tariffs intensified, US container bookings plummeted in real time. From the last week of March to the first week of April, bookings on global and US trade routes fell sharply. The number of global booked standard containers fell sharply by 49% month-on-month, the number of overall US imports fell sharply by 64% month-on-month, and the overall US ex-

ports fell by 30%. US imports from China fell by 64%, and US exports to China fell by 36%.

IMPACT. The decline in demand has led to a supply surplus of shipping space, and the freight rates on the US line have continued to fall. Many shipping companies have transferred the excess capacity of the US line to other routes around the world.

Chinese Ports See Volumes Plummet

Major Chinese ports like Shanghai and Guangdong are experiencing sharp slowdowns as container backlogs grow and export factories halt operations in response to US tariffs now reaching 145% on Chinese goods. The disruption has led to abandoned cargo, cancelled sailings and reduced business activity in key export provinces including Guangdong and Zhejiang.

OUTLOOK. Container capacity from China to the US is expected to fall by 40% in the coming weeks. Economists warn that the tariffs could cut Chinese exports to the US in half and reduce China’s GDP by 1 to 1.5%.

Carriers Reduce Sailings, Reroute Ships

US-China tariff tensions are sharply reducing container bookings from China, leading ocean carriers to cancel more eastbound trans-Pacific sailings. Twelve blank sailings are already scheduled for May, surpassing the total in April. Shippers are withdrawing pre-gated and loaded containers due to the 145% tariffs, pushing utilization below 50% and shifting demand toward Southeast Asia and India. The resulting uncertainty is delaying contract signings, raising the risk of abandoned cargo and prompting carriers to reassess Chinese port calls and long-term planning.

ANALYST VIEW. “Shipowners will readjust their rotations. They will turn away from traditional routes to new ones, such as Latin America, where demand has been growing for some time now,” Anne-Sophie Fribourg, VP of Ocean Procurement at Zencargo.

IMPACT. Major carriers like MSC, CMA CGM, and Maersk have not yet adjusted routes, but Hapag-Lloyd noted a “massive decline in China” offset by Southeast Asian demand.

Smaller Carriers Grab India-Med Market Share

Major carriers on the India-Mediterranean trade lane are losing market share to smaller regional players and new entrants. A new alliance between two Turkish carriers is leading the shift by undercutting global carriers, with box price differences reaching up to \$500 USD per TEU.

MARKET SHIFT. Previously, four major carriers handled over 60% of volume on this lane, per UPS.

The Threat of De Minimis Suspension Dampens Air Cargo Demand

The US has not yet removed the de minimis exemption that facilitated millions of small parcels to enter the country duty free. However the threat that this will actually happen has pushed major e-commerce players to change their strategies - before the gates close.

While the EU and UK still have a de minimis exemption, there is pressure from local industry to remove it.

Few people would be bold enough to predict what will ultimately happen, but for now its impacting air cargo rates.

	Apr (\$/kg)	Month-on-Month	Year-on-Year
China-N. America	5	-1.6%	-7.0%
China-N. Europe	4	9.1%	-19.0%
N. Europe - N. America	2	-3.0%	23.0%

RED = Rate increases. GREEN = Rate decreases Source: Freightos.com data • Created with Datawrapper

Ocean Rates Rise as Importers Frontload Orders

Ocean rates have declines since the beginning of the year on weaker demand and an increase in equipment. However they rebounded in April after the US rolled out crushing tariffs across the globe.

This prompted some brands to try and get orders in country before the tariffs hit.

The rush to ship was mitigated by lesson learned in 2022 when shippers built up inventory to get ahead of the pandemic era logistics issues - only to find themselves with warehouses full of excess inventory. This time everyone is being more cautious, balancing tariffs with the threat of excess inventory.

FBX	Apr (av cost)	Month-on-Month	Year-on-Year
Global	\$2,525	8.5%	-38.5%
China - E. Coast	\$4,344	8.5%	29.4%
China - W. Coast	\$3,158	10.5%	-12.9%
China - N. Europe	\$2,669	2.7%	-20.5%
China - Med	\$3,492	4.8%	-24.2%

RED = Rate increases. GREEN = Rate decreases Source: Freightos.com data • Created with Datawrapper

Materials Prices Continue to Face Downward Pressure

Global cotton prices are expected to remain constrained in 2025 due to persistent high stock levels and slowing demand in key markets, despite modest consumption growth. At the same time, oil prices are forecast to decline in the second half of the year, driven by rising inventories and increased OPEC+ production.

This trend is putting downward pressure on polyester staple fiber (PSF) prices, with oversupply and weak demand continuing to challenge the synthetic fiber market. These factors are intensifying competition between natural cotton and synthetic fibers, shaping the outlook for textile and apparel industries through 2025.

Cotton Prices to Remain Constrained

The most recent April 2025 outlook from USDA indicates persistent global cotton stock pressures, with prices remaining constrained despite projected consumption growth.

Global ending stocks remain elevated (up 7% in 2024/25). Asian textile mills report significant work slowdowns and inventory gluts, though global consumption is projected to grow 1.7-3%, per the USDA's Cotton Outlook.

Current prices hover near 68-69 cents, with support at 61-62 cents if bearish trends persist. Pre-2025 forecasts suggested a 69-73 cent range, but April data shows no upward revisions.

Potential trade policy changes could disrupt China's Xinjiang-dominated supply chain, which is 90% of Chinese production. In addition, downside risks dominate given inventory levels and synthetic fiber competition.

Oil Prices Set to Fall

Analysts across multiple agencies and financial institutions are forecasting a drop in oil prices in H2 2025.

The Energy Information Administration (EIA) has now projected Brent to average \$64/b in Q4 2025, with a 2025 annual average of \$67.87, down sharply from prior projections due to rising inventories and OPEC+ supply increases. JPMorgan has forecast oil at \$66/b for 2025 (revised down from \$73), warning prices could fall below \$60 by late 2025 if OPEC+ maintains output hikes amid weak demand.

Downside risk dominates with prices expected to continue to fall in Q3 and Q4.

Polyester Staple Fiber Face Downward Pressure

With Brent projected at \$64-\$66/bbl in H2 2025, PSF production costs may stabilize unless OPEC+ policy shifts disrupt feedstock pricing.

The forecast for China domestic PSF prices in H2 is 6,200-6,800 RMB/ton (~\$855-\$940/ton), assuming stable oil

prices and gradual inventory drawdowns, per S&P Global Commodity.

Downward pressure on polyester staple fiber prices remains due to low willingness to increase production and negative sentiment through April. Excess inventory persisted through Q1 2025 in Europe and the U.S., with ample supply and subdued downstream demand, per Chemanalyst.

However, cotton's bearish H2 outlook (62-73¢/lb) may intensify natural vs. synthetic fiber competition in apparel, per Chemanalyst.com.

China Materials Prices

Materials prices tanked in response to the new US tariff plan that would place steep tariffs on almost every exporting nation.

The cost impact of tariffs is expected to weaken demand and push down prices for most raw materials.

Even brands who aren't exporting to the US, are feeling the backlash as global supply chains try to adjust to this sudden change in demand.

Materials (in RMB)	Apr 2025	Month	Year
Polyester POY	6,663	-7.4%	-15.3%
Polyester DTY	8,006	-4.7%	-13.3%
Polyester FDY	6,694	-10.9%	-20.5%
PTA	4,568	-7.0%	-23.2%
Cotton yarn	23,825	-1.2%	-2.9%
Polyamide FDY	15,875	-3.8%	-20.4%
Raw silk	460,250	0.3%	-6.3%
Rayon yarn	17,425	-0.7%	0.1%
Polyester yarn	11,638	-2.0%	-5.6%

Prices are in RMB. RED bars indicate a price increase

Source: Sunsirs, Others • Created with Datawrapper

Materials Price Shift

Prices continued to weaken in April 2025 due to falling raw material costs and reduced export demand linked to U.S. tariff increases.

Persistent pressure from high global stocks and competition from synthetics is putting pressure on cotton prices.

OUTLOOK: PSF dominates with 59.8% market share due to blend versatility. However, lower cotton prices and a rising demand for more sustainable materials is supporting the demand for cotton.

Apr 2025	Current Price	Month-on-Month	Year-on-Year
Cotton (cents/lb)	66.232	0.7%	-15.8%
Wool (AUD/100kg)	1232	-1.4%	6.4%
Crude Oil (US\$/BBL)	62.418	-10.4%	-24.9%
Aluminum (US\$/ton)	2440.7	-6.7%	-8.4%
Rubber (cents/kg)	168.6	-13.6%	4.2%
Polyester Yarn (RMB/kg)	11637.5	-2.0%	-5.6%
Cotton Yarn (RMB/kg)	23,825.00	-1.2%	-2.9%
Nylon 6 (US\$/kg)	1.775	-0.3%	-8.3%
Acrylic yarn (US\$/kg)	1.7	-52.5%	-51.6%

RED = Rising prices, BLUE = Declining prices

Source: Trading Economics, Yahoo Finance, SunSirs, CCF Group • Created with Datawrapper

New Technology is Helping Brands and Suppliers Hit Tougher Sustainability Goals

The demand for textile products to now be traceable – as well as sustainable – is a big ask for a supply chain as complex as apparel. Technology is hoping to save the day – and help stakeholders meet new compliance standards.

From tracking materials to finding new ways to more efficiently recycle, tech is starting to play an outsized role in the future of environmentally friendly textiles.

Technology Helps Refiberd Win Circular Fashion Award

eBay has named Refiberd (USA) its Circular Fashion Innovator of the Year, awarding the startup a \$300,000 investment to advance its textile recycling technology.



eBay Circular Fashion Fund Circular Innovator of the Year

TECH SOLUTION. Refiberd has developed an AI-powered system that uses hyperspectral imaging to identify fabric composition with high precision—a breakthrough in tackling one of the biggest hurdles to circularity in fashion. This enables more accurate textile sorting and more efficient recycling.

“The industry has long struggled with fiber identification at scale,” said Marcus Chen, analyst at

Cambridge Associates. “This represents a turning point for circular fashion technology.”

FUNDING GAP. While 66% of Gen Z consumers report greater interest in pre-loved fashion, early-stage sustainability ventures continue to face funding challenges. Refiberd’s selection comes at a time when access to capital remains a key bottleneck for fashion tech innovators.

“As the original secondary marketplace, eBay has been driving fashion circularity for over 30 years,” said Alexis Hoopes, VP Global Head of Fashion at eBay. “Now is a critical time to support scalable innovation.”

LEGACY OF CIRCULARITY.

Since 2022, eBay’s Circular Fashion Fund has supported 27 startups, committing \$1.2 million through 2025 and offering 200+ hours of expert mentorship. The program operates in partnership with top fashion councils in the UK, US, Germany, and Australia.

KEY INSIGHT. Refiberd’s win reflects rising investor interest in tech that integrates with existing recycling systems—offering scalable solutions to fashion’s sustainability challenges without a complete industry overhaul.

Turning Polyamide 6 Scraps into Fashion-ready Materials

BASF (Germany) has launched its first commercial ‘loopamid’ plant in Shanghai, China, supporting the growing demand for sustainable solutions in the textile industry. loopamid transforms textile waste into a valu-

able resource, helps save raw materials, and closes the textile loop.

PRODUCTION CAPACITY. The facility has an annual capacity of 500 metric tons and produces loopamid, a recycled polyamide 6 made entirely from textile waste.



loopamid’s plant in Shanghai

WHAT MAKES IT UNIQUE. The technology behind loopamid allows textile-to-textile recycling for polyamide 6 in a wide variety of fabric blends, including those with elastane.

CERTIFIED RECYCLING. Both the plant and the loopamid products are certified under the Global Recycled Standard (GRS), ensuring that production processes meet specific environmental and social criteria. Early adoption by yarn manufacturers signals growing market acceptance.

FEEDSTOCK & RECYCLING PROCESS. BASF’s loopamid production currently utilizes post-industrial textile waste—such as cutting scraps, defective cuts, and offcuts—collected from customers and partners. The company plans to gradually expand to include post-consumer textile waste, like end-of-life garments, although these materials require extensive pre-processing to remove buttons, zippers, and accessories.

KEY ADVANTAGES. loopamid's technology can tolerate fabric mixtures containing polyamide 6 and elastane, allowing for textile-to-textile recycling over multiple life cycles without compromising material quality. The recycled fibers match the characteristics of conventional virgin polyamide, offering a true circular solution for the fashion industry.

UK Grants CMA New Powers to Target Greenwashing in Fashion

The UK's Competition and Markets Authority (CMA) now has significantly expanded enforcement powers under the newly enacted Digital Markets, Competition and Consumers (DMCC) Act, effective April 6, 2025.

NEW LEGISLATION. The DMCC Act allows the CMA to directly impose penalties on businesses found guilty of misleading consumer practices, including false environmental claims, or 'greenwashing.' Companies risk fines of up to 10% of global annual turnover for violations.



IMPACT ON FASHION. The fashion industry faces heightened scrutiny as sustainability claims increasingly influence consumer buying decisions. Under the new law, brands must ensure that environmental claims are evidence-based and not misleading through vague language, imagery, or omissions.

REGULATORY SHIFT. The DMCC Act builds on the UK's Green Claims Code, which previously led to interventions against ASOS, Boohoo, and Asda. Unlike before, the CMA can now act swiftly without court approval.

INDUSTRY AT RISK. Fashion's reliance on synthetic fibres, resource-intensive production, and high waste levels make it a prime target. According to the Changing Markets Foundation, nearly 60% of sustainability-related claims in fashion have been found misleading or unsubstantiated.

FINANCIAL STAKES. Boohoo, with a reported turnover of £1.46 billion (\$1.9 billion) in 2024, could face fines of up to £146 million (\$190 million) if found in breach of the new regulations, underscoring the financial risks facing major brands.

CONSUMER TRUST. Beyond fines, brands risk lasting reputational damage. A YouGov survey found over half of UK consumers consider environmental credentials when purchasing. Brands that fail to align sustainability messaging with verifiable action could face enforcement—and consumer backlash.

OUTLOOK. Fashion brands have a critical opportunity to build trust by adopting genuine sustainable practices and communicating transparently in an increasingly discerning marketplace.

EU Circularity Gains Face Data Gap

The European Environment Agency (EEA) has called attention to critical data and monitoring gaps in the EU's efforts to transition to a circular textile economy, even as recent efficiency improvements have helped reduce emissions and raw material use.

CIRCULARITY POTENTIAL. Extending product life spans through reuse, repair, and recycling could significantly reduce raw material demand and pollution. However, the presence of harmful chemicals—such

as PFAS—remains a major obstacle to safe textile reuse and recycling.

DECOUPLING TRENDS. From 2010 to 2022, the EU textile value chain achieved absolute decoupling for greenhouse gas emissions (-24%) and raw material use (-22%) despite a 15% rise in consumption. Land use increased slightly (+3%), and water use declined marginally (-1%), suggesting relative decoupling.

OVERCONSUMPTION STILL A THREAT. The COVID-19 pandemic temporarily reduced environmental pressures, but these quickly rebounded. The EEA warns that rising consumption—driven by fast fashion—continues to undercut sustainability gains.



TEXTILE WASTE. In 2022, EU residents consumed an average of 19 kg of clothing, footwear, and household textiles per person. Waste generation remained steady at 16 kg per person. However, less than half of this waste is separately collected—limiting opportunities for recycling and reuse.

POLICY OUTLOOK. Under the revised Waste Framework Directive, EU Member States must implement separate collection systems for used textiles by 2025. While this is expected to raise recovery rates, it may also increase exports of discarded textiles unless new restrictions under the Waste Shipments Regulation and the Basel Convention take effect.

ADVANCED OUTER SHELLS

Today's active sports enthusiasts demand durable and adaptable outerwear. Garments must be enduring and offer features like thermal regulation, water resistance, and stain resistance.

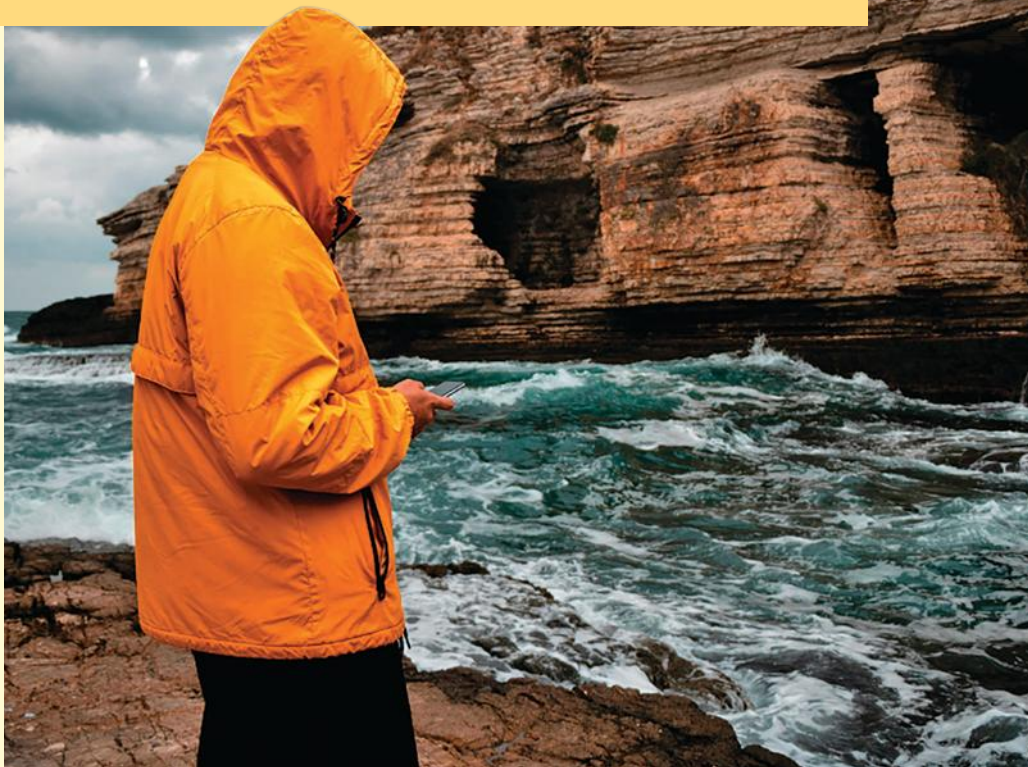
Performance remains crucial, but aesthetics are now equally important. Functional garments are expected to perform effectively and look stylish.

Sustainability is a fundamental requirement, driven by stricter demands from consumers and regulators.

Consequently, R&D departments face the challenge of balancing a growing number of customer expectations.

Outer Layers

Protective shells are becoming lighter yet tougher, as high tenacity fabrics withstand the rigors of use. Versatility is essential. Products need to adapt to all occasions – both to the wearer's needs and environmental protection on the outside. High tenacity, waterproof, windproof, rip proof are just some of the functions that can be found in this sector.



TOP TRENDS

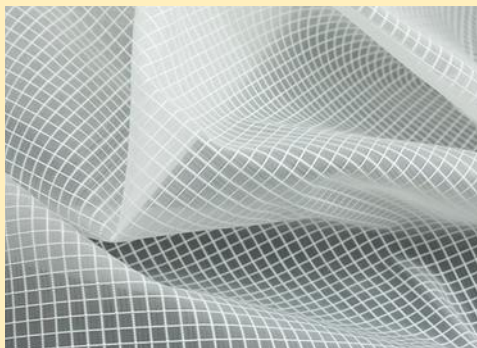
- Bio-based synthetics emerging as a serious player – from fabrics through to membrane technology
- Recycled and recyclable ingredients – yarns and membranes
- Water free finishing
- Heightened surfaces through luster and waterless prints
- PFC- free protection
- Packable high performance fabrics
- Thermoregulating properties
- Lightweight but extra durable
- Stretch properties



3-layer laminate made with a chemically recycled textile-2-textile yarn using pre- and post-consumer waste. From Sympatex



20d mini-ripstop nylon fabric with a titanium spattering finish from Craftevo



Bio-based Dynaema from Hwasung International



Bio-based polyamamid and creora bio-based spandex from Sunfeng Special Material Technology Ltd

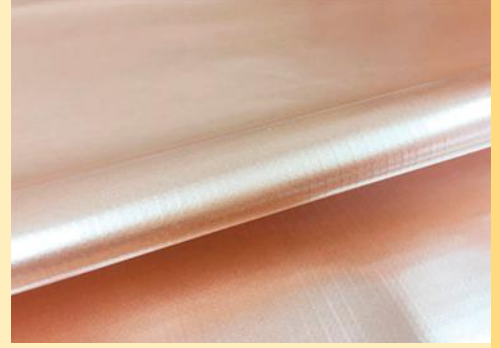
• MATERIALS INNOVATION •



Chameleon fabric with a special shine from Flytec Co Ltd



Four way stretch fabric with matte finish. Flytec Co. Ltd



Gold foil from Apex (Nantong) Co Ltd



High tenacity polyamide from Honmyue



Iridescent with permanent wrinkle effect from Alpex Protection



Laminate with recycled hydrophilic membrane from Amaterrace



Recycle nylon fabric with cooling thermoregulation from Achievetex



Recycled nylon fabric with durable water repellent finish from Achievetex



Recycled polyester with membrane finish from Maxland Sportswear



Recycled polyester with micro ripstop. From Alpex Protection



Water free jacquard print effect from Kunshard Doonly



Woven fabric face backed with tricot in 100% recycled polyester. From Action Sports Fabrics Group

Innovation That's Making It Easier to Create Sustainable Apparel

Developing sustainable collections that still have selling floor appeal is getting easier thanks to some of these smart new innovations.

U.S.-Grown Hemp Denim Collection

Panda Biotech (USA) has partnered with TDMI Twin Dragon to launch a sustainable denim collection made from American-grown industrial hemp, backed by the Southern Ute Indian Tribe Growth Fund.

SUSTAINABLE INNOVATION. The collaboration brings together Panda Biotech's expertise in cottonized hemp fiber and TDMI's capabilities in denim manufacturing to deliver high-performance, eco-friendly fabrics.



- The hemp is mechanically cottonized without chemicals or water
- The new line emphasizes regenerative agriculture, local sourcing, and full traceability—aimed at reducing denim's environmental footprint without sacrificing durability or design.
- Hemp's sustainable properties include reduced water usage, natural antimicrobial benefits, and biodegradability.

We believe our fiber is the most traceable hemp fiber on the global market and a key to a greener future for denim," said Panda Biotech President Dixie Carter.

PRODUCT RANGE. The collection includes both rigid and comfort stretch denim. The rigid hemp denim is designed for structure and longevity, ideal for workwear and

vintage-inspired styles. The comfort stretch version offers flexibility while maintaining the tactile quality of natural fibers.

ZERO-WASTE PRODUCTION. Panda Biotech's Panda Hemp Gin is a zero-waste facility certified for zero discharge of hazardous chemicals. The company holds both the Oeko-Tex Standard 100 and USDA Certified Biobased Product certifications.

ENVIRONMENTAL IMPACT. Industrial hemp requires less water, improves soil health, sequesters carbon, and delivers biodegradable output.

REPREVE Yarn Partners with CiCLO Technology

UNIFI Inc. (USA), the company behind REPREVE recycled fibers, has introduced a new biodegradable yarn created in partnership with Intrinsic Advanced Materials LLC.

SUSTAINABLE INNOVATION. The new product, REPREVE with CiCLO technology, embeds a patented additive at the fiber level that enables synthetic polyester and nylon yarns to break down in natural environments such as soil and seawater—mimicking the biodegradation behavior of natural fibers like wool. The launch aims to combat the growing problem of microplastic fiber pollution from synthetic textiles.



"Our collaboration with Intrinsic Advanced Materials addresses the global issue of synthetic microfiber shedding by offering a practical, scalable solution," said UNIFI CEO Eddie Ingle.

TECHNOLOGY FOCUS. The CiCLO-enhanced yarn maintains the performance, durability,

and dyeability of conventional synthetics while enabling biodegradation under prolonged exposure to moisture and microorganisms.

COMMERCIAL USE. Brands already adopting CiCLO technology include Bass Pro Shops, Billabong, Champion, Oakley, and Target.

LYCRA Launch's Bio-Derived Elastane

The LYCRA Co. (China) is preparing to launch its new bio-derived LYCRA EcoMade fiber later this year, offering a more sustainable alternative for the apparel industry.



LYCRA's enhanced bio-derived elastane

SUSTAINABLE INNOVATION. The new fiber is made with QIRA, sourced from annually renewable dent corn grown in Iowa. Composed of 70% renewable content, the fiber delivers the same performance as traditional LYCRA but with a carbon footprint reduction of up to 44%, according to the company.

NO RE-ENGINEERING REQUIRED. The fiber is designed as a one-to-one replacement for conventional LYCRA, meaning it can be used without altering fabric construction, manufacturing processes, or garment design.

"Our customers and their consumers are increasingly seeking products that not only meet high-performance standards but also align with their sustainability values," said Arnaud Ruffin, vice president of brands and retail at The LYCRA Co.

style BOOK



WOMENS WEAR

Feminine
Elegance

MATERIALS

Artisanal
Rustic
Charm

OUTERWEAR

Rethinking
Fur

DENIM

Dark &
Decorated

CONSUMER TRENDS

Color Clash!

TREND THEME

Bold Colors & Unexpected Pairings is a trend defined by energetic, expressive, and sometimes clashing color combinations—think fire-engine red with electric blue, or sunshine yellow with lime green.

The mood is confident, creative, and playful, often channeling a Pop Art or retro sensibility. This trend encourages mixing hues and textures that traditionally wouldn't be worn together, resulting in outfits that are visually striking and full of personality.



Kiko Konstadinov

COLOR



Miu Miu

Francisco
Cancino



Kenzo

TARGET CUSTOMER

While the trend is accessible to all ages, it especially resonates with younger demographics (Gen Z and Millennials) who value self-expression, individuality, and a willingness to break fashion “rules.”

However, the versatility of bold color blocking and unexpected combinations also appeals to fashion-forward adults seeking to refresh their wardrobes or make a statement.



CLASH!



Miu Miu

Miu Miu

Francisco
Cancino

Kenzo

FABRICS

The interplay of different textures (matte vs. gloss, soft vs. structured) is key to keeping the look modern and dynamic.

- » **Glossy and Shiny Fabrics:** Vinyl, metallics, and satin to amplify color vibrancy and reflect light, enhancing the boldness of each hue.
- » **Matte Fabrics:** Cotton, wool, and crepe for contrast against shiny elements, adding depth and interest to the look.
- » **Structured Materials:** Neoprene, denim, and leather for shape and architectural color-blocking.
- » **Soft, Flowing Materials:** Silk, chiffon, and lightweight knits to balance structure and add movement, especially when paired with more rigid textiles.



Kolor

Emilia Wickstead

ACCESORIES

Accessories for this trend are as daring as the garments. Makeup and nail color can also serve as accessories, with graphic eyeliner, bold lip shades, and nail art amplifying the overall statement.

- » **Statement Jewelry:** Chunky necklaces, bold earrings, and oversized rings in bright, contrasting colors or geometric shapes.
- » **Colorful Bags:** Sculptural or color-blocked handbags and clutches that echo or intentionally clash with the outfit's palette.
- » **Bold Footwear:** Vibrant shoes—think neon heels, metallic boots, or sneakers in unexpected shades
- » **Tinted Glasses:** Retro-inspired, colored lenses add a playful, nostalgic touch.
- » **Belts and Scarves:** Used to introduce another pop of color or break up large swaths of bold hues.

Miu Miu

Emilia Wickstead

Louis Vuitton

CONSUMER APPEAL

This trend's appeal lies in that it celebrates individuality, creativity, and the joy of dressing.

- » **Self-Expression:** It allows wearers to showcase their personality and creativity through color and styling choices.
- » **Mood-Boosting:** Bold, lively colors are associated with optimism and energy, making outfits feel uplifting and fun.
- » **Versatility:** The trend can be dialed up or down—subtle pops of color for the cautious, or head-to-toe brights for the adventurous.
- » **Fashion Freedom:** It encourages breaking traditional fashion “rules,” empowering consumers to experiment and take risks.
- » **Social Media Friendly:** Visually impactful outfits are perfect for sharing on platforms like Instagram and TikTok, resonating with a generation that values digital presence.



Miu Miu



Kolor



Miu Miu



COLOR PALETTE

These colors are designed to be mixed in bold, unconventional ways, capturing the essence of expressive, optimistic dressing for the season.

- » **PANTONE 17-1664 TCX Poppy Red:** A spirited, true red that is both sensual and celebratory.
- » **PANTONE 18-2436 TCX Fuchsia Purple:** A vivid, energetic, electric fuchsia that brings a sense of playfulness and boldness.
- » **PANTONE 16-4535 TCX Blue Atoll:** A bright, clear blue that adds a refreshing, electric quality to the palette.
- » **PANTONE 17-4725 TCX Tahitian Teal:** A striking teal, chosen as a key color for 2026, representing transformation and vibrancy.
- » **PANTONE 15-0956 TCX Daylily:** A bold, golden yellow-orange that radiates warmth and optimism.
- » **PANTONE 12-0626 TCX Lemon Grass:** A lemon-infused green with a sweet, floral note, perfect for unexpected color pairings.

Louis Vuitton



Miu Miu

Artisanal Charm & Textured Elegance



Garments artfully combine multiple textured materials within a single piece, creating a look that is simultaneously rustic and sophisticated with an organic, tactile quality.

This approach emphasizes a rich interplay of fabrics—such as plush velvets, shaggy wools, soft leathers, chiffons, and even subtle perforations or patchwork—that together evoke a sense of artisanal craftsmanship and natural elegance.

Designers are mixing unexpected textures and layering tactile fabrics to produce ensembles that feel both grounded and luxurious.

This textured layering trend also aligns with the broader fashion movement toward playing with fabric contrasts—mixing silk with wool or denim with satin—to add depth and dimension while maintaining cohesion and sophistication.



Brunello Cucinelli



Christian Dior



Prada



Brunello Cucinelli



Giambattista Valli



Christian Dior

KNITWEAR | Spring 2026

Comfort Meets Chic



Prada



Elie Saab



Victoria Beckham



Prada

Why It Works

Whether layered over a crisp shirt or worn solo, the knit tunic is your new wardrobe hero: cozy, chic, and endlessly adaptable.

Understanding the Trend

This season, knit tunics are taking center stage as the ultimate blend of comfort and sophistication.

These longline sweaters, skimming just below the hip to mid-thigh, are redefining workwear and off-duty style alike.

Crafted in soft, luxurious yarns, knit tunics offer a relaxed silhouette that flatters every figure while ensuring all-day comfort.

Michael Kors

Giambattista Valli

What sets the knit tunic apart is its versatility—it's polished enough for the office when paired with tailored trousers or sleek leggings, yet effortlessly transitions to weekend wear with denim or boots. Subtle details like ribbed cuffs, side slits, and mock necklines add a modern touch, making these pieces feel both timeless and on-trend.

Michael Kors

Ferragamo

Decorated & Dark



Oversized Cuffs and Unique Details

Jeans with oversized cuffs and other modern, unexpected details—such as exaggerated hems, self-tie belts, or patchwork—are on the rise. These touches add visual interest and a playful edge to classic denim, allowing for more personal expression within staple silhouettes.



Head-to-Toe Denim (Denim-on-Denim)

The double denim trend, also known as the "denim suit," is evolving into a polished, intentional look for Fall 2025. Think coordinated denim jackets with matching jeans or vests, styled in dark washes for a sophisticated effect. This trend moves beyond the casual "Canadian tuxedo" of the past, emphasizing tailored fits and minimal accessories for a modern, elevated approach.

dolce and gabbana

etro-

dolce-and-gabbana

Wide-Leg and Barrel-Leg Silhouettes

Wide-leg and barrel-leg jeans are dominating the denim landscape. These styles offer a relaxed, fashion-forward silhouette that's both comfortable and flattering.

Barrel-leg jeans-sometimes called horseshoe jeans-feature a gently curved hem and loose fit, making them a statement piece that's surprisingly versatile for a range of body types.

Wide-leg jeans, meanwhile, continue to be a go-to for those seeking drama and ease in their wardrobe.

There's a return to dark denim-think indigo, charcoal, and midnight blue. These deeper hues lend a more formal, tailored feel to jeans and jackets, making them suitable for both casual and professional settings.



brunello-cucinelli



diesel



etro-



bally



brunello cucinelli



dolce and gabbana

Feminine Elegance



Christian Wijnants



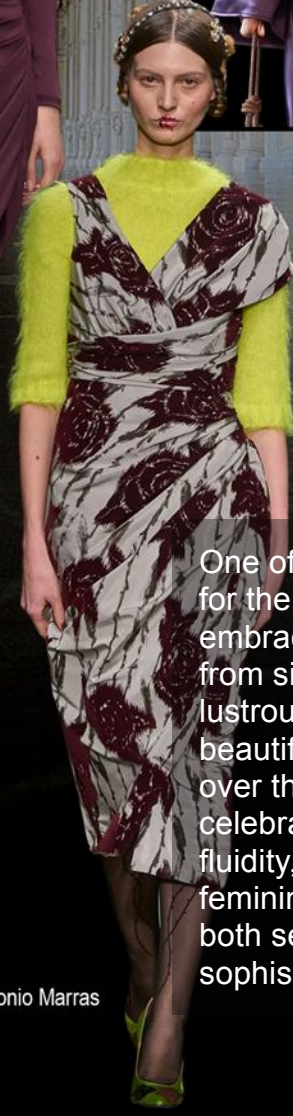
Carolina Herrera



Altuzara



Dries Van Noten



Antonio Marras



Ferragamo

One of the standout trends for the coming season embraces garments crafted from silky, slinky, and lustrous fabrics that beautifully drape and flow over the body. This trend celebrates softness and fluidity, highlighting a refined, feminine elegance that feels both sensual and sophisticated.

Key Characteristics

Luxurious Fabrics: Think silk charmeuse, satin, charmeuse blends, charmeuse-like viscose, and other high-shine, smooth textiles that catch the light with a subtle glow. These fabrics have a natural sheen that adds instant glamour and richness to any look.

Body-Embracing Silhouettes: The garments are designed to gently hug curves without clinging tightly, creating an effortlessly elegant silhouette. Bias cuts, cowl necklines, and ruched or gathered details enhance the fluidity and softness of the fabric, allowing it to cascade beautifully.



Stella McCartney



Soft Draping: Draped elements—such as asymmetrical hems, twisted bodices, and flowing skirts—add movement and dimension, giving the wearer a graceful, almost ethereal presence. This draping creates a sense of ease and comfort while maintaining a polished, high-fashion appeal.

Feminine Details: Delicate touches like spaghetti straps, subtle ruffles, and gentle pleats complement the fabric's natural flow, reinforcing the trend's romantic and tender vibe.

Versatility: These looks transition seamlessly from day to night, pairing perfectly with tailored coats or chunky knits for a modern contrast. They are ideal for layering or standing alone as statement pieces.



Ferragamo

Ganni

Giambattista Valli

International Trade Fair Calendar

Inside Fashion's guide to the world's leading industry events.



PHOTOS COURTESY OF PITTI IMMAGINE, PREMIERE VISION, INTERILLIERE, MESSE MUNICH AND IF STAFF PHOTOS

IMPORTANT!

Sometimes events have last minute changes of venues or dates. We suggest that you check the trade fair's own websites for the most up to date information about any changes in dates, venue or opening hours.

2025

MAY

Denim Premiere Vision
Denim Fabrics & Innovation
May 21-22, 2025

Superstudio Piu
Milan, Italy
<https://denim.premierevision.com>

Outdoor Show

Outdoor Sports
May 19-21, 2025

Trade Fair Center Messe
München
Munich, Germany
<https://theoutdoor.show/>

JUNE

Blossom Premiere Vision
Luxury fabrics
Jun 4-5, 2025

4 rue Eugène Spuller
75003 Paris, France
<https://blossom.premierevision.com/en>





Spinexpo Paris
Yarns & Knitwear
Jun 18-19, 2025
'Make It 271'

38, rue du Mont Thabor,
 75001 Paris, France
www.spinexpo.com

JULY

ISPO Shanghai
Active Sports
July 4-6, 2025

SNIEC (Shanghai New
 International Expo Center)
 Pudong, Shanghai
 China 201204
<https://www.ispo.com/en/ispo-china>

Spinexpo New York
Yarn and Knitwear
Jul. 8-9, 2025

The Suite at Metropolitan
 Pavilion
 125 West 18th Street
 New York, N.Y. 10011
www.spinexpo.com

Functional Fabric Fair
Performance Fabrics

July 29-30, 2025
 Shanghai World Expo Exhibition
 & Convention Center,
 No.1099 Guo Zhan Road,
 Pudong New Area, Shanghai
 China
<https://www.performedays.com/>

Spinexpo LA
Yarn and Knitwear
Jul. 15-16, 2025

Cooper Design Space
 860 S Los Angeles St,
 Los Angeles, CA 90014
www.spinexpo.com

SEPTEMBER

Intertextile Shanghai
Apparel Fabrics & Trims
Sept. 2-4, 2025

National Exhibition and
 Convention Center
 168 East Yinggang Road
 Shanghai, China
<https://intertextile-shanghai-apparel-fabrics-autumn.hk.messefrankfurt.com/shanghai/en.html>

continued on next page



Salon Int'l de la Lingerie (SIL)

Intimate Apparel & Swimwear
Sept 6-8, 2025

Porte de Versailles
Paris, France
<https://fr.saloninternationaldelingerie.com/interfiliere-paris/>

Interfiliere Paris

Intimate Apparel & Swimwear
Fabrics

Sept 6-8, 2025
Porte de Versailles
Paris, France
<https://fr.saloninternationaldelingerie.com/interfiliere-paris/>

Premiere Vision Paris

Fashion Fabrics & Accessories

Sept. 16-18, 2025
Parc des expositions de Villepinte
Paris Nord Villepinte
Paris, France
<https://paris.premierevision.com/>

OCTOBER

Apparel Sourcing/
Texworld Tashkent

Apparel and textile
manufacturers

Oct. 14-16, 2025
UzExpoCentre
Tashkent, Uzbekistan
<https://apparel-sourcing.uz>

ITME Asia & CITME

Machinery for textile
production

Oct. 28-31, 2025
Singapore Expo
Singapore
www.itmaasiasingapore.com

Performance Days

Functional Fabrics

Oct. 29-30, 2025
Messe München
Munich, Germany
<https://www.performancedays.com/>



NOVEMBER

ISPO (New Dates!)

Active Sports

Nov 30-Dec 2, 2025

Trade Fair Center Messe
München

Munich, Germany
<https://www.ispo.com/en/munich>



2026

JANUARY

Salon Int'l de la Lingerie (SIL)

Intimate Apparel & Swimwear

Jan. 17-19, 2026

Porte de Versailles
Paris, France
<https://fr.saloninternationaldelingerie.com/interfiliere-paris/>

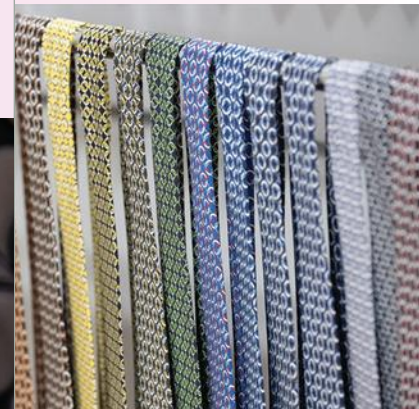


Interfiliere Paris

Intimate Apparel & Swimwear
Fabrics

Jan. 17-19, 2026

Porte de Versailles
Paris, France
<https://fr.saloninternationaldelingerie.com/interfiliere-paris/>



The information on the Trade Fair Calendar pages is provided by the individual show organizers. The publication is not responsible for the accuracy of this information. We suggest you contact the organizer directly for further information about their fair.

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JUNE 13, 2025
HONG KONG

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