

Rise and rise of indian fashion retail industry

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RISE AND RISE OF INDIAN FASHION RETAIL INDUSTRY The Indian Fashion retail industry has come a long way since its onset in the country. It is steadily taking the shape of economy booster and has grown many folds in last decade. There are a number of domestic brands like Numero Uno, Satya Paul, Pantaloons, and Provogue who have seen tremendous growth since the time they arrived in the market. The vast opportunity has also lured international players like Burberry, Louis Vuitton, Zara, WalMart to move into the Indian Fashion Retail Industry.

The potential in the sector is immense and it is just a matter of time before the Indian Fashion Retail Industry becomes internationally renowned. According to one estimate, more than 50% of the retail space in India used by Fashion industry. Apparel and textiles together is largest among the retail sectors. Combining other fashion segments like jewellery, cosmetics, accessories, watches and beauty product means that fashion makes up for more than 60% of retail sector.

In department stores, fashion products account for around 95% of the total sales. The share is 70% in the Hypermarkets. In the year 2009, the value of apparel industry in India was INR 32, 70, 000 million. It is estimated to grow at around 11 percent and should reach INR 1, 03, 20, 000 million by 2020. The most important factor for this steep growth and popularity of Fashion products is the huge population of our country.

Also, with the rise of more and more industries there is a marked increase in the income level of people resulting in more spending power as well. People are buying fashion products more than ever before. Once the basic needs offoodand shelter are met the focus shifts on trying to look and feel better.

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There is a noticeable growth in the number of fashion retail outlets. The Indian Fashion Retail sector consists of department stores, huge shopping malls, hypermarkets, etc.

In monetary terms, the industry has fashion brands which offers affordable fashion clothing and is within the purchasing power of a common man. It also has brands offering premium fashion products which are really expensive. Introduction of online retailing has added a new dimension to the fashion retail segment and will surely help to boost the sales further. The Indian Fashion has a great future ahead and is sure to become one the biggest Industry in the country in terms of monetary power involved. Watch out for the boom.