

# FAST FASHION EMPACT ON ECONOMY

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## ABSTRACT

*Fashion is an ever changing phenomenon in growing trend globally. Fast fashion has changed the perception of the customer mindset which promotes them to shop the latest trendy clothes in lower prices. Customers are looking for affordable styles as fashion changes with time. Due to the fact that textile industries are growing rapidly as per the customer's demand for the products, fast fashion has big impact on economy. It is very important to understand the economy and its projections. Fast fashion plays a major role in growing textile industries. It has led mass people to think differently and adapt the new sense to the fast fashion. Not every time costly brands or garments with heavy embellishment are preferred. Technical Ways and substitutes of fashion elements have been researched and explained which effects the growth of textile industry, satisfying customer's pocket which changes the economy as a whole.*

**KEYWORDS:-***Economy, Fast Fashion, Industry, Trends*

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## INTRODUCTION

It is very important to understand the growing trends of fashion and its effects over mass people. For that instance, fast fashion has involved mass market to grow rapidly as customers are clinched towards the trend. The Apparel industry is growing faster than the global economy. This is due to the fact that fashion is a structured as well as diverse industry it involves major retailers, wholesalers, manufacturers from large design houses to individual shops. Garment Industry has provided employment in different profiles that includes fashion designers, computer aided designers and computer aided manufacturers, illustrators, accountants, copyrights, social media and project managers. Garment Industry is one of ever growing industry in global economy which is highly sophisticated. It entails strong fashion market research, brand analyzing trends, brand positioning, designs, product manufacturing, marketing and finally distribution. Garment Industry in India has employed number of people creating one of the highest paying jobs while there are still some profiles which are low waged such as Tailors, textile machine operators, cutting masters as compared to the profile of fashion designers to market researchers, merchandisers and marketing specialist.

**ECONOMY:** Economy is an exchange of goods and services within the area as per available resources. It implies everyone from Individuals to Government and Corporations. It is large set of Inter related production and consumption activities. Market economy plays a major role when demand of customer's increases then the price of product also increases and vice versa according to the Supply and demand. Hence, price of the product is directly proportional to the demand of the customers.

**INDIAN ECONOMY:** Indian economy has been dependent on Agriculture which contributes to less than 25% percent to the GDP. Contribution to important industries such as Textiles, Mining, and Petroleum, IT Services, Diamond Polishing and handicrafts has evolved the Economy. The Textile Industry in India is the only industry that has generated good revenues and huge employment. It continuous to be the second largest employment generating sector. The Production and consumption of Goods in textiles has altered the economy as a whole. Some of the trading partners in India are china, Japan, United States, United Arab Emirates etc.

**GLOBAL ECONOMY:** Global Economy or World Economy is of the humans of the World. The exchange of goods and services takes place internationally that is expressed in monetary units of account. Fast fashion has influenced the world around it. There are various factors such as social, political and economic which has changed the fashion.

**FAST FASHION:** Fast fashion is a term which is used for the latest contemporary fashion trend adopted by large number of people. The trend which is actually inspired from the latest styles launched by the designers and presented by the models and celebrities on the ramp to express the design aesthetics of a designer's mind. This brand new fashion is high price and not affordable by mass people. Fashion retailers develop and copy the styles, produce to the mass people in lower price.

## GLOBAL TEXTILE INDUSTRY

The global textile industry includes all kinds of processes such as production, refinement, sales of synthetic and natural fibers used in many industries. The global market segments is broken into various textile market segments into fiber market which includes cotton, silk, wool, animal, plant and man-made synthetic fibers. Other segmented industry is of yarns which consist of single, piled or a special yarn. Fabric industries contributing to the needs of households or technical industry such as bedding industry, furnishing textile and home textile. Technical aspects includes Mobile, medical, sports and industrial textiles. Garment industry focuses on the category of garments such as whether it is women's, men's or kid's wear. Global textile industry is very diverse as it provides diverse range of products which makes the industry one of the most vital and important for well being of the people all over the world. The garment industry has given a lot of opportunities to people when employment is concerned. Employing people is very much important especially in the countries like India and Pakistan. It accounts for 2 percent GDP and also accounts greater portion for the world's leading producers and exporters of textiles and garments. China is the leading country which produces and exports both raw material and garments. Raw cotton is being produced mainly in United States. There are many countries as well which will climb in future and lead the investment into textiles or garment industries increases. Recent growth in textile industry is seen in Pakistan, Sri Lanka and Southern America. Countries have seen considerable growth in the textile market in recent years.

## OVER VIEW OF WORLD ECONOMIC OUTCOME (WEO) REPORT

YEAR	FINDINGS
2020	COVID 19 Pandemic -Highly impacting economy, contracting -3% sharply worse then 2018- 19 financial crises. It is projected to grow by 5.8% in 2021.
2019	Momentum activity has weekend substantially since last three quarters of 2018.
2018	Global growth reaches 3.9% but expansion was less even and risk was mounting.
2017	Global outlook projected to grow by 3.5% in 2016 and 3.6% in 2018.The pickup of global economy remains on track.
2016	Global growth was projected to be slow by 3.1% in 2016 before recovering to 3.4% in 2017.
2015	Global growth was expected to receive a boost from oil prices.
2014	Uneven global recovery continues largely due to weaker activity in the first half of 2014. 0.4% lowers than in April 2014 WEO.
2013	Global growth is projected to remain subdued 3% in 2013 and almost same in 2012.
2012	Global growth was 3.5% in 2012.

2011	Mild slowdown was observed in the second quarter of 2011.
2010	World growth projected to 4 ½ % reflecting stronger activity in the first half of the year while in 2011 remains unchanged.

**TABLE 1**

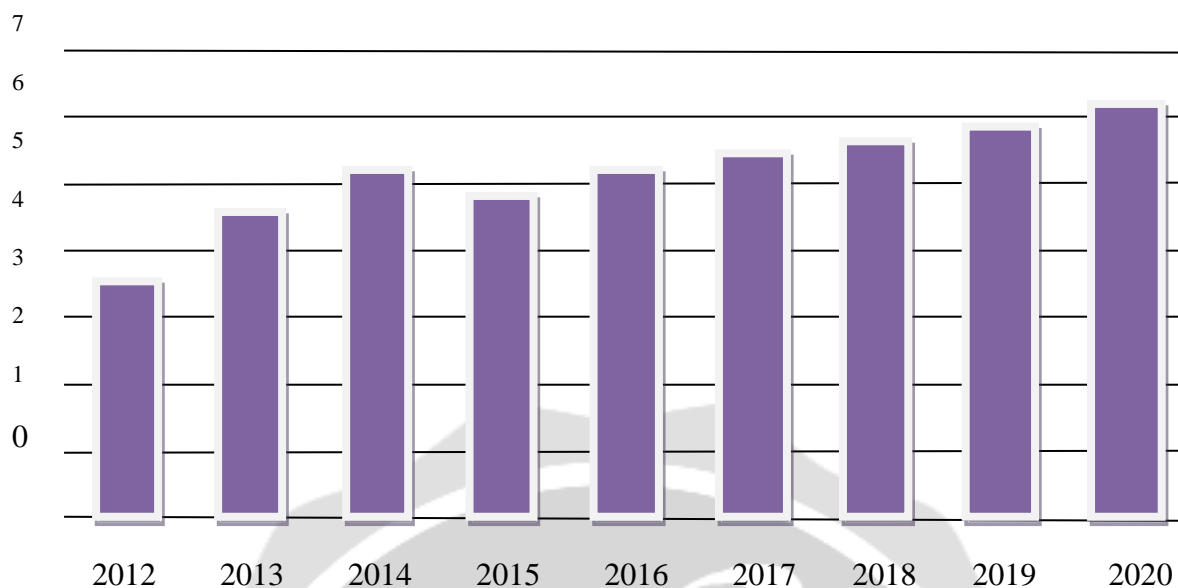
The above table shows the economic growth worldwide by WEO projecting the movement of the activities globally since last 10 years.

## **CULTURE OF FAST FASHION**

A fast fashion retailer produces the clothes that embody the latest styles of a fashion trend. The style of fast fashion is brought up by a modern world. They convert the high class brands such as Louis Vuitton or Prada into mass produced designs that are low in cost as compare to them. Companies such as Zara, Forever 21 fit in the category which tends to produce in lower prices bearing strong aesthetics. Getting styles designed and distributing efficiently is not only a trick which fast fashion retailers do but they also balance the stock keeping unit. They keep the inventory as per the changes in market demands. Fashion is an ever changing in the cycle it is very important for a fast fashion retailer to maintain the inventory to satisfy needs of customer as well as to avoid losses in the business. The fast fashion industry is supported by the growing influencer culture in which social media celebrities associated with big brands as brand ambassadors. These fashion brands are accessible as they are available both online and offline. Consumption of clothes is very easier. Online garments are promoted by good visual merchandising techniques. As a result, the clothing production in fast fashion is growing. Average consumer purchase a year has increased by 60 percent. People want fashionable, trendy, cheap and quick clothing. However, Fast fashion trends are always changing thus; People discard the trend very soon. Trend dies quickly and leads to lot of wastage. Some fashion brands have used synthetic fabrics such as acrylics and polyester which is not long lasting and keeping the garments lower cost. But the fact is economy grows, only when people are satisfied and willing to buy repeatedly. Common people who are non designers can also understand different fabric qualities and styling as per the fashion trend. Customers are attracted towards the fast fashion style and its affordability. It should concern the customer, through how garments can be and balanced with the qualities. The balance is much required which helps their satisfaction on priority through various ways in which fast fashion can be more affordable.

## **FAST FASHION HAS CHANGED THE ECONOMY**

As you can see in the Bar graph 1, Apparel Industry is growing from year 2012 to year 2020. Rapid growth means that average consumer in the world is buying good amount of Apparel as compared to the previous year. Global economy has been drastically low but the way apparel industry has changed the purchasing behavior of customer is another projection of growth. Due to the fact that economy is low, still people's perception has shown different mindsets as trend changes. People are still lagging behind while purchasing expensive products; they still consider the Price as priority. During the tough economic time some styles have become popular globally such as Camouflage jackets, Vintage Military Clothing, Button Gown Style became most popular, other styles of accessories such as Gargantuan Jewelry, Feather embellishments etc.

**BAR GRAPH 1**

Graph 1 shows apparel growth of last ten years due to fast fashion - 3.50 in year 2012, 4.51 in year 2013, 5.15 in year 2014, 4.85 in year 2016, 5.46 in year 2017, 5.69 in year 2018, 5.89 in year 2019 and 6.16 in year 2020.

### **ATTITUDE OF CUSTOMER TOWARDS FAST FASHION**

Customers are more attracted and clinched towards the low cost stylish garments. They believe fashion changes too soon so they behave according to the current trend. Fast fashion garments help people to communicate what they really are. Fast fashion garments bring confidence and sense of value expression. The youngsters especially between the ages of 15-30 are more conscious about their physical appearance. They are more prone towards habits of shopping which affects the demand in the market directly. According to the data of buying behavior in category women's are more prone to compulsive spending than men and kids. They value the shopping more than men as they consider it emotionally. Shopping is a hobby as women possess great interest in fast fashion trends which makes them buy. Women value their shopping experiences. For women buying fast fashion garments are not relying that much on the cost but the consumption of clothing is undoubtedly expensive is not a big deal.

### **WAYS TO DEVELOP FAST FASHION GARMENTS CHEAPER**

#### **1). PATCHES SUBSTITUTE EMBROIDERY IN FAST FASHION**

Embroidery is a type of craft, decoration which is done using needle to apply colored thread stitches onto the fabric which gives a 3-D decoration on the surface of the fabric. It is a part of surface ornamentation which enhances beauty of the garment and makes it eye appealing to the wearer. As embroidery is the most common interest in surface ornamentation, which requires special skill practiced throughout years in India. This artwork requires special techniques of making stitches and different methods of stitches allow designing differently. Due to this fact that it requires skills and practice, it is relatively very expensive. Depending upon the type of pattern, motifs, Number of stitches, colors of thread, the crucial elements make up the embroidery cost. Thus, more beauty in the art work becomes expensive for the customer. Mass people do not prefer heavy expensive embroideries in a day wear casuals. On the other hand if we talk about embroidery patches it is more convenient to eliminate costly embroidery patterns in casual wear. Patches are the decorative pieces in the form of embroidery, or a decorative fabric such as jacquard/brocade which are sewn onto the surface of the garment. Smart cartoon Patches are readily available in local markets and are comparatively cheaper. As consumers are seeking new ways to stand out in high fashion garments, Sewing Patches in a women's wear tops and dresses



has a boom in the fast fashion trend. For an instance Fig.1 shows heavy embroidered top which includes multiple thread colors on an expensive schiffli fabric which overall increases the cost of production whereas in Fig.2 shows more simple floral patched being sewn on the cotton based fabric comparatively lower in cost. Beautiful labels patches have been trending especially on denim jackets in men's wear collection. This elimination in fast fashion has a good impact in growth of garment industry.



FIGURE 1



FIGURE 2

## 2. DIGITALIZED PRINTS TOOK OVER TRADITIONAL PRINTING TECHNIQUE

Consumers have shown high demand in the styles which are attractive, unique and affordable. As trend is ever changing as per the fashion cycle, customer mood and needs changes accordingly. More interest is found in tacky colors, prints and textures. Garment industry has been growing for years due to innovation in technology. Printing techniques which were used initially in the traditional method such as Block printing, flat screen printing and Rotary screen printing. Traditional form of printing techniques has boost the garment industry and still growing in the economy. But which type of printing technique is best and Caters to the customer's needs is the major objective. Digitalized printing being time saving and quick has helped the labors to work efficiently and effectively in the garment industry. Digitalized technique has advantage over traditional printing techniques as it gives fine patterns, higher resolution, unlimited colors, and lower costing comparing to the printing using engraved rollers. For an instance fig.3 shows placement print done on one side of the white base jersey, whereas fig. 4 shows an overall printed jersey fabric constructed for men's wear Tees. Both look different in terms of its look but fig 4 overall printed jersey used in constructing tees is comparatively cheaper then fig 3 tees. It is more important to understand psychology of customer as far as the buying patterns are concerned. Look of the garment plays an important role along with affordability. Placement prints are comparatively expensive and which increases overall garment cost. Ready digitalized printed fabrics are cheaper and thus overall garment cost affects.



FIGURE 3



FIGURE 4

## 3. FABRIC INSIGHT

There are many varieties of fabric available within the garment industry; it is the color and pattern in a fabric which is an effective factor in a readymade garment. The type of fabric chosen for a construction of a particular product depends upon the properties such as the way a fabric is felt on skin, or the behavior when sewing it. The drape quality of the fabric on the body alters the buying behavior of customers. The 'touch & feel' of the fabric matters a lot in traditional buying. As fabrics are categorized into natural and man-made, Natural fabrics such as cotton, linen, silk etc. are majorly preferred then synthetic fabrics such as polyester, nylon etc. When customer

makes a purchase they are more concerned about the fabric quality. A Dress will not be exactly the same in appearance if it is constructed in 5 different fabric qualities. In the garment industry, sourcing of fabric is a biggest concern. It can be convoluted and complex process to manage. It prefers more of outsourcing than to engage employee large production of fabric in-house. External sourcing is comparatively cheaper and satisfies the emerging demands of the market.

#### 4. FAST COLOR PALETTE

In growing fast trends psychology of customer is very important aspect to be considered while marketing. Color being one of the major element in defining a garment look when psychology of different hues plays the role. Color is directly proportional to the human behavior. It plays major role in purchasing. In fast fashion trend, designer implemented various pastel hues like cerulean blue, neo-mint, bright purple, sage green, earth brown, turmeric yellow, earth red, cool grey and neutral hues like black and whites in futuristic color palette. Unique and pop hues are more pronounced in the present generation, since customers prefer brighter side of the color wheel contrasting with the Pastels. Customers are more inclined towards contrast combos as shown in fig.5 includes primary colors and in fig.6 which is a colorful recycled garment combined with stripes in men's fashion. Mass people are majorly into brighter side of color wheel along with weird contrasting. Garment industry has to choose right colors because poor selection will lead to finish of a brand image. It eliminates the perception of the brand in the minds of people. Taking the demand of mass market as priority; industries are working with right color palette with accuracy in pantone numbers. It is influencing people to think, innovate, like and behave towards the brand. It helps them to decide what is important and growing rapidly.



**FIGURE 5**



**FIGURE 6**

#### 5. STYLING ACCESSORIES

Since, the beginning of civilization, people have been wearing accessories such as necklaces, pearls, rings, anklets majorly. Gradually accessories such as hats, neck pieces, sunshades, watches, spectacles, bags, jewelry, scarves and gloves become extremely powerful. Accessories complete a look even when the whole outfit is flawless. Heavy embellishment on the garments are so costly that people look for the right time and occasion to buy as it is not affordable by all. Statement accessories can transfer basic garments into fabulous appearance, some accessories are classic fashion such as pearl earrings and Leather belts while some are fads which changes as fashion cycle changes. Eye-catching accessories are strong and powerful when garment is with minimalistic detail. Gone are the days when Eyewear was functional element. But now, it has become stylish and funky when paired with a pair of Denims. People make eyewear as a part of their look and flaunt with fast fashion garments. Similarly, belts and scarves has also changed the line of style such as tie and die piece of stole is carried on a solid color base top wearing messy scarf style looks sassy. Patterned belt shapes the extra volume in the garment such as top or dress. Usually women and men prefer handbags of different color and style as to stand out in simple dressing as shown in fig. 7 where a woman dressed in a simple formal carrying a colorful laptop bag as a style statement. Handbags are not only used for style element but also for carrying daily items due to which Women cannot go out without, Flat totes can be just practical as cross body sling bags. Casual Handbags for women and stylish messenger bags for men are a great way to dress down an outfit. People are finding infinite ways of weird combinations, not only Women but Men as well. In fig. 8 a man is styling a branded neck piece on a solid color base Polo T shirt which is another style icon in fast fashion. Fast Fashion has led to the fusion of fashion which entirely creates an extra story. Accessories matched with shoes, ties, dresses, scarf or a mismatch color works well.

**FIGURE7.****FIGURE8.**

## ACKNOWLEDGEMENT

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## CONCLUSION

In the growing textile industry, Fast fashion has played an important role in changing the economy. Due to high customer demand various key elements can be applied in the designing of the garments to satisfy the needs and requirement of customer. Several tactics can be worked upon to implement variation in the pricing of the fashion clothes which works well in fast fashion.

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