

# Industry Snapshots (October 2022 Issue)

Monthly newsletter issued by Top Form Group to keep you up-to-date to the market trends and developments



Picture source: IMF

## IMF cuts global economic growth for 2023

The IMF's World Economic Outlook released in mid-October forecasts that global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with record-high inflation in several decades. Global economic growth will slow from 3% this year to 2.7% next year, which is less than half of last year's 6% expansion. This is the weakest growth since 2001, except for the global financial crisis and the acute phase of the COVID-19 pandemic.

Source: IMF, 19 October, 2022.



Picture source: teens.lovetoknow.com

## U.S. Teens favours Nike, lululemon; leggings remains strong

U.S.-based investment bank Piper Sandler released its latest semi-annual Gen-Z Survey of 14,500 U.S. Teens in mid-October. Athletic is still a dominant trend among teens, with Nike remaining strong and lululemon hitting new highs. In terms of product types, leggings remained strong. Amazon and SHEIN remained the top two shopping destinations for the teens.

Source: Business Wire, 11 October, 2022.



Picture source: Reaions.com

## NPD Survey: Economy concerns weigh on holiday spending

U.S.-based market research company the NPD Group recently released "2022 U.S. Holiday Purchase Intentions" Report. The Report predicts that consumers will try to strike a balance between financial caution and holiday celebration during the upcoming shopping season. Moreover, consumers plan to spend an average of \$760 on holiday shopping this year, which is higher than 2020 but below 2021 planned spending.

Source: NPD official website, 20 October, 2022.



Picture source: The Guardian

## BPA found in eight sportswear brands

The Center for Environmental Health (CEH) recently sent legal notices to eight renowned sportswear and athleisure brands after testing showed their sports bras and athletic shirts had unhealthy levels of bisphenol A (BPA), a hormone disruptor that mimics estrogen.

Source: EcoWatch, 19 October, 2022.

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