

## Industry Snapshots (November 2022 Issue)

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



Picture source: Eve on Asia

### IMF: Economic outlook for 2023 in ASEAN

In the “Regional Economic Outlook: Asia and the Pacific, October 2022: Sailing into Headwinds” recently published by International Monetary Fund (IMF), it shows that growth in the Asia and Pacific region is expected to slow down at a rate that is well below the average rate of 5.5% seen over the preceding two decades as the region is facing three formidable headwinds “which may prove to be persistent”, namely, global financial tightening, the war in Ukraine and the sharp and uncharacteristic slowdown of the Chinese economy.

Source: IMF, 28 October, 2022.



Picture source: e-marketina-china.com

### American companies focus on localization strategies in China

American Chamber of Commerce in Shanghai and Consultancy PricewaterhouseCoopers have recently published the “China Business Report 2022”. Nearly half of the member companies expect revenue growth in China to outpace their companies’ worldwide growth, a drop of 22ppt yoy. Although nearly 20% of its members are looking to reshore to other markets over the next one to three years, majority are keeping their footprint and operations in China. Among those who are planning to reshore, just 19% of those consider US locations.

Source: AmCham Shanghai, 28 October, 2022.

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Picture source: Printify

### Black Friday 2022

Global consumers have mixed reactions towards the Black Friday event this year. According to McKinsey’s research, US consumers are more excited for the holidays than they’ve been in years; they are not just willing but eager to spend and splurge. While for retailers across Europe, they fear the overall Christmas trading season could be the worst in at least a decade as shoppers cut back, against the backdrop of a worsening cost-of-living crisis.

Source: Reuters and McKinsey & Company, 26 November, 2022.



Picture source: TWI Global

### Sustainability is one of the six purchase drivers

From the “How Brands Can Embrace the Sustainable Fashion Opportunity Report” jointly published by Bain & Company and WWF, the concern for the environment is running ahead of current shopper behaviour and that’s often because shopping sustainability can be hard. Despite being among the top six purchase drivers for most global fashion customers, “sustainability is an explicitly lower priority than other, more tangible factors, such as product quality and durability,” although these factors do have links to sustainability.

Source: Bain & Company, 21 October, 2022.