

Industry Snapshots (May 2023 Issue)

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



Picture source: Economic Times

IMF raises Asia's economic forecast on China recovery

According to IMF, growth in Asia and the Pacific is forecast to accelerate to 4.6% in 2023 from 3.8% last year. The main development has been the reopening of China, where surging consumption is boosting growth across the region despite weaker demand from the rest of the world. The region should prioritize structural reforms to boost long-term growth, including through innovation and digitalization, while accelerating the green energy transition.

Source Reuters, 1 May, 2023.



Picture source: Wired.com

Metaverse has potential to replace physical fashion stores

The Metaverse offers an alternative sales channel for retailers and fashion brands, which is a mechanism for enhancing the physical world instead of replacing the physical stores. Metaverse does not only drive stronger loyalty through increasing shopper engagement to a wider range of audience, it also have the ability to track customer behavior and preferences in real time enables brands to fine-tune their offerings and marketing strategies.

Source: Just Style, 24 May, 2023.



Picture source: Newfoodmagazine.com

Sri Lanka risks of losing EU trade concession over PTA

Sri Lanka is facing a risk of losing lucrative European Union trade concessions due to the island nation's failure to change the Prevention of Terrorism Act (PTA). If Sri Lanka is to lose GSP+, the combined loss for the apparel sector is estimated at USD 494 million, which is 79% of the estimated trade loss.

Source: Europa.eu, 29 April, 2023.



Picture source: Harvard Business Review

UK shoppers buy fast fashion but want to be green

A recent survey conducted in the UK has shown that price now tops consumers' key considerations in their buying decisions. Yet, 65% of British shoppers consider themselves to be sustainably-minded. However, expert believed that while household budgets remain squeezed, shoppers aren't prepared to put price entirely before principals in their consumption habits.

Source: Fashion Network, 9 May, 2023.

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