

Indian fashion industry to touch Rs.7.5 bn by 2012

Driven by increasing investments, the Indian fashion industry is expected to reach Rs.7.5 billion by 2012, almost double its current size of Rs.2.9 billion, the Associated Chambers of Commerce and Industry of India (Assocham) said in a report released Friday.

The industry would also create additional employment for over 50,000 people like designers and merchandisers, Assocham said in its analysis on the 'Indian Fashion Industry'.

'The government should establish more fashion institutes across the country with R and amp;D facilities developed in each state so that the regional expertise in apparel are brought to light and blended with other regional and international designs to produce high breed design,' Assocham president Sajjan Jindal said in a statement.

The key reasons for the projected growth are the increased investments by Indian apparel firms and a shift in consumer focus towards designer wear, it said.

At present, the Indian fashion industry accounts for only 0.3 percent of the international fashion industry.

Currently, the global designer wear market is worth about Rs.1,800 billion and is growing at 10-10.5 percent every year, the report said.

Indian consumers are becoming more fashion conscious and this will drive the growth further and would continue to set the growth trend for its fashion industry, it added.

The report also said that the industry is at an advantage over other countries as far as its growth prospects are concerned because India is the third-largest cotton producing country in the world and also possesses an abundance of talented designers.

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