



IMAGES
YEARBOOK
VOLUME XXI . NO.1

**WEAR
REPAIR
REMAKE
REPEAT**

**INDIA
BUSINESS OF
FASHION
REPORT
2025**

A Word About IMAGES

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Established in 1992, IMAGES Group is India's most prolific and influential disseminator of retail intelligence. Recognised by Indian and international retail communities through its B2B Magazines, Conferences, Exhibitions, Research Reports and Web Portals, the IMAGES Group is the largest retail intelligence organisation in South Asia and the Middle East, whose multiple products and services function as catalysts for the profitable growth of modern retail through knowledge platform leadership. The Group's knowledge platforms include print and online reportage, research studies, and major annual business events with Conferences, Masterclasses and Workshops serving multiple verticals/segments/operations of retail. The Group's mega industry events include: Phygital Retail Convention, India Food Forum, India Fashion Forum, Shopping Centres Next, Internet Commerce Summit, India D2C Summit, Middle East Retail Forum and Saudi Retail Forum.



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Dear Readers,

The fact that the global fashion retail industry is at a transformative shift with sustainability at its core comes as no surprise. As one of the largest contributors to global waste and carbon emissions, the industry bears a unique obligation—and an incredible opportunity—to reshape its future. Brands, retailers and companies at large are committing to designing, producing, and selling clothing in ways that respect the planet and its people. From using eco-friendly materials like organic cotton and recycled polyester to ensuring ethical labor practices across supply chains, sustainability in fashion retail addresses environmental impact and social equity in equal measure.

Infact, a Technopak study has revealed that the Indian fashion retail industry is projected to grow at a compound annual growth rate (CAGR) of more than 10% during 2023-2028 and continued consumer shift towards sustainability and corporate adoption of eco-friendly practices are expected to drive this growth.

However, even moving towards a progressive phase has not been easy for the industry. While it is true that sustainability in fashion retail is no longer a choice but a mandate driven by conscious consumers and the pressing realities of climate change, it is also true that the shift itself comes with a set of obstacles which are challenging to navigate. Limited awareness and education around sustainable practices among consumers, designers, and small-scale producers; infrastructure and technology gaps; labour and ethical issues; regulatory frameworks and scaling challenges for small enterprises all pose hurdles to a smooth transition towards a sustainable fashion framework.

Nonetheless, as consumers are waking up to the cause of preserving the planet for future generations and the 'ethical fashion market' is gaining popularity, brands and retailers are waking up to the challenge.

Innovative technologies—focused on recycling, upcycling, and extending product lifecycles—have emerged as a cornerstone, alongside efforts to reduce waste, minimise carbon footprints, and embracing renewable energy. Transparency is also key, with brands prioritising honest sourcing and production to build consumer trust.

So much has the subject of sustainability been gaining prominence that we at IMAGES Group are hosting an IFF Innovators Club Conclave at our flagship event, India Fashion Forum 2025. A powerful highlight of the conclave is **Customer-Centric Sustainability (CCS)**, a purpose driven platform with a showcase of global value chain partners and their innovations that help improve sustainability of the current offering at retail. From sourcing responsibly to sustainable production techniques, CCS will feature a range of multifaceted conversations at the intersection of fashion, ethics, climate change and culture.

Preface

Keeping this pivotal understanding in mind, IMAGES Group is releasing the third edition of its Sustainability Yearbook. The India Business of Fashion Report 2025 is an insightful and timely coffee table book, which studies the shift in the industry's role towards creating a more responsible and inclusive future.

This 21st edition of our annual Business of Fashion Report is a **green edition, which in keeping with our theme is printed using Favini Shiro Echo, an environmental paper with 100% recycled fibres** – from cover to cover. Shiro Echo paper is CO₂ emissions neutralised, and all raw materials are sourced from controlled and certified sources. Do take a look on this page to view the official certification.

Our exhaustive, research-based book presents a thorough exploration of the complex dynamics in fashion retail, featuring expert perspectives on supply chain management, sustainable circularity, and ethical practices. It addresses both the challenges and opportunities shaping the industry, offering readers a deep understanding of the evolving landscape.

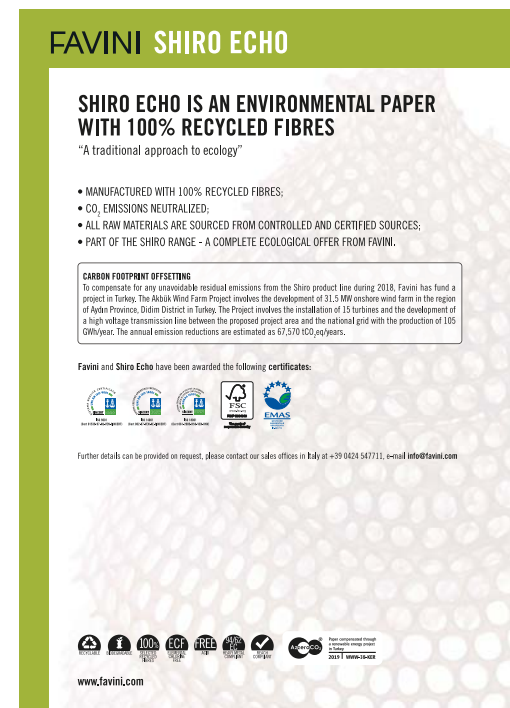
It explores how the industry can embrace the shift towards sustainability and circularity, closing the loop and weaving an earth-friendly ethos into every facet of the value chain, from sourcing and production to distribution and consumption.

At its heart, this book is a call to action for retailers, designers, and stakeholders to think beyond profits and trends and embrace the broader impact of their decisions. Through real-world case studies, cutting-edge innovations, and insightful analysis, it aims to inspire readers to redefine success in fashion retail.

The Fashion Retail Industry in India and across the world stands at a pivotal crossroads today, where creativity and commerce meet the urgent need for environmental and social responsibility. Together, we can forge a future where sustainability and profitability coexist, driving a positive impact on people, the planet, and the bottom line, because sustainability in fashion retail is no longer optional—it's essential.



Amitabh Taneja
Editor-in-Chief, IMAGES Group




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Dear Readers,

In a rapidly evolving fashion landscape, where trends are fleeting, the call for sustainability and ethical practices in fashion retail has become more urgent than ever. As consumers, our choices extend beyond personal style – they influence the planet and the society we live in. For brands, retailers, and manufacturers, adopting sustainable practices is not just an ethical responsibility but a strategic move to tackle pressing global issues while ensuring business stability and growth in the long term.

Fashion retail sustainability aims to minimise ecological footprint and enhance social impact throughout a product's journey, from creation to disposal. This involves using environmentally friendly materials, ensuring fair labour practices, cutting down on waste, and reducing greenhouse gas emissions. These measures respond to the rising consumer demand for transparency and accountability, fostering a more ethical and sustainable industry.

The global shift toward sustainable fashion is not just a trend but a movement gaining significant traction. According to a Lattice report, the sustainable market which is currently valued at over \$6.5 billion is projected to reach \$10.1 billion by 2025 and an impressive \$15 billion by 2030. The report says that India ranks ninth globally in the sustainable fashion market contributing approximately 8.5% of the world's market.

The sustainable fashion market in India is projected to grow significantly, from ₹2,700 crore in FY24 to ₹25,000 crore by FY30, driven by a robust CAGR of approximately 45%. This remarkable growth is fueled by increasing consumer awareness and a collective commitment from industry leaders to prioritise sustainability. Brands are embracing circular practices, focusing on sustainable sourcing and production processes and integrating advanced technologies for sustainable innovation. This evolution reflects the industry's dedication to creating a responsible and inclusive future for the planet.



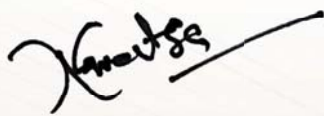
Foreword

Our latest endeavor, **'The Fabric of Change: Retail's Shift to Sustainability'**, delves into this transformative journey. This third publication from IMAGES Group on sustainability and circularity offers an in-depth exploration of the innovative strategies redefining the fashion retail industry. It moves beyond aesthetics to address technology, supply chains, materials, and consumer behavior, showcasing how sustainability can revolutionise the industry.

The book touches upon government schemes – like the Indian Government's 'Sustainable Fashion Initiative' – which encourage brands to rethink their supply chains and production methods. It also studies key trends in sustainable fashion in India such as upcycling, vegan fashion and eco-friendly raw material. The book deep dives into responsibly produced smart garments that use innovative technologies for performance and also work towards giving consumers proof of these technologies while providing traceability.

This coffee table book highlights the milestones achieved by industry leaders, their challenges, and the creative solutions shaping a more sustainable future. From pioneering circular economy models to developing eco-friendly retail spaces, the pages offer valuable insights and actionable strategies for brands aspiring to adopt sustainable practices. Consumers, too, can gain a better understanding of their role in influencing a greener future for fashion.


Join us on this thoughtful and transformative journey to discover how the harmony between style and sustainability can create lasting value for businesses, society, and the planet. By exploring the innovative strategies and practices reshaping the fashion industry, we can spark change that transcends aesthetics, fostering a more ethical, eco-conscious, and resilient future. Together, we have the power to redefine fashion's impact, leaving behind a legacy of positive change for generations to come—truly becoming a force for good.



Dr. Naresh Tyagi

Chairman – IFF Innovator Club

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Images Multimedia Pvt. Ltd.
(CIN: - U22122DL2003PTC120097)

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Printed & published by S P Taneja on behalf of Images Multimedia Pvt. Ltd. Printed at Modest Print Pack
(P) Ltd. C-52, D.D.A. Shed Okhla Industrial Area Phase -1, New Delhi - 110 020
and published by S P Taneja from S - 61A Okhla Industrial Area Phase - 2, New Delhi 110 020
Editor: Amitabh Taneja

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An Overview of the Indian Fashion Retail Market



The market is defined by its vast scope, covering everything from high-end designer wear to affordable fast fashion. It is poised for further growth, driven by increasing demand for affordable options, evolving lifestyle patterns, and the entry of international brands, positioning India as a critical player on the global fashion stage.

**By Madhulika Tiwari, Partner, Retail & Consumer Goods;
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