GLOBAL UNDERWEAR MARKET 2014

Publication Date: August 2014

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- In addition to reports on markets and competitors, yStats.com also carries out client-specific research.
- Clients include leading global enterprises from various industries including B2C E-Commerce, electronic payment systems, mail order and direct marketing, logistics as well as banking and consulting.

yStats.com GmbH & Co. KG
Behringstr. 28a, 22765 Hamburg
Germany

info@ystats.com • www.ystats.com

Phone: +49 (0) 40 - 39 90 68 50
Fax: +49 (0) 40 - 39 90 68 51
Questions Answered in This Report

- What is the current state of the global underwear market and what are the major trends?
- How do underwear market conditions and growth prospects differ across various countries?
- Which countries show the fastest current and expected growth rate in underwear sales?
- What are the trends in imports and exports of underwear in various markets?
- Who are the major players on the underwear market in different countries?
Emerging Economies Lift Global Underwear Market

The latest publication of Hamburg-based business intelligence organization yStats.com “Global Underwear Market 2014” reveals a variety of trends at work affecting sales of this commodity worldwide. While some market leaders are familiar, there are also new stars rising. Some markets have sluggish or negative growth, and at the same time there is rapid increase in other countries.

The yStats.com publication finds that expansion in the global underwear market in the near future will come primarily from emerging markets where consumers with growing incomes increase their spending on this category. Growth is expected also from product segments with untapped potential in the advanced markets, such as functional underwear and plus size lingerie. The report also suggests that the rapid spread of B2C E-Commerce represents an additional growth potential and at the same time a competitive challenge to traditional underwear market players.

While some major underwear brands worldwide grew only modestly in 2013, with one-digit percentage rates, Italy-based Calzedonia recorded a sales increase of more than 10% year on year and planned to use the favorable momentum to expand store franchises in Europe and expand to Far East. Another large European player, Triumph, saw its sales decrease by a similar percentage share, primarily due to decline in demand in Europe and increased competition. Meanwhile, Delta Galil Industries, a fast growing international underwear company, acquired several underwear brands between 2010 and 2012 and reached almost +20% growth in sales, hoping to top a one-billion sales mark in 2014. A player from the emerging Chinese market, the underwear brand Cosmo Lady recorded an even higher year-on-year growth in 2013 and filed for an IPO in 2014.

Among the global underwear market leaders are L Brands (Victoria’s Secret, La Senza and other brands), with a worldwide sales figure in reaching high one-digit in EUR billion, and another US-based company, Hanesbrands. While North America was traditionally the primary market for Hanesbrands, in 2014 the company purchased the European underwear manufacturer and retailer DBApparel. In other clothing company moves related to the underwear market, Levi Strauss & Co. and Lacoste each planned to launch men’s underwear sections in 2014. Meanwhile, Germany-based Otto Group launched its underwear brand Lascana through own online store and online store on Tmall in November 2013.

Demographic changes and lifestyle shifts contribute to some variation in trends in underwear sales in regions and countries around the world. In the USA, men’s underwear and lingerie for women aged 45 and older are among the segments boosting sales growth, which reached only a small one-digit percentage. A majority of consumers in the USA indicated a willingness to pay more for underwear made of natural fabrics rather than synthetics. The underwear market in Brazil is expected to accelerate at a
Emerging Economies Lift Global Underwear Market

high one-digit percentage growth rate between 2013 and 2014, with increases in both domestic production and imports of underwear. With growing incomes, consumers in the Brazil are motivated to purchase new underwear by factors other than just the need to replace an old item.

Looking at the underwear market in Europe, underwear sales growth in Germany is stimulated by increased demand for functional underwear and overall consumer confidence. The fastest growing sales channels are underwear chain and mono-brand stores and E-Commerce, while clothing specialist stores and multi-brand underwear stores in Germany recorded a decline in underwear sales in 2013. In Italy, both domestic consumption and exports of underwear are forecasted to resume growth in 2014. The underwear market in Russia is growing at high one-digit rates, boosted by increasing consumption in the medium-price segment. Luxury underwear is one of the fastest growing segments, increasing faster than the market. Consumers in Russia are also growing accustomed to buying underwear from online stores.

Other European markets had slower growth rates. The lingerie market in France is one of the largest in Europe in terms of per capita spending, and France is also one of the biggest lingerie exporters. In spite of this lingerie leadership, the women’s underwear market in France grew only by slightly more than 1%, while sales of men’s underwear decreased last year. In the United Kingdom, the underwear market recorded slow growth, with women’s underwear accounting for a lion’s share of total underwear spending of a typical household.

Turning to Asia, the underwear market in China is one of the most competitive in the world, with over 3,000 companies endeavoring to take advantage of the high market growth potential. The forecasts of underwear market growth in China for the next several years reach double-digit figures. Meanwhile, the underwear market in Japan is forecasted to continue decline due to a consumer shift to lower-price items and the decreasing population. However, the functional underwear segment still records growth.

Though the Indian underwear market remains largely unorganized, mono and multi-brand stores, as well as the online channel show healthy signs of growth. In the next ten years, the Indian underwear market is forecasted to growth by more than 10% annually.

In the Middle East & Africa region, one of the most prospective markets, Saudi Arabia, expects its underwear sales to be boosted by the change in women’s employment rules. Women there are expected to be more willing to spend on underwear as they are served by female staff in lingerie stores. The expected growth lured such global player as Marks & Spencer to choose Saudi Arabia as the first market for its specialized underwear and beauty store.
### 3. NORTH AMERICA

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Samples

XX% of female consumers in the USA were ready to pay more for the underwear made of natural fibers, as of August 2013.

**USA: Share of Consumers Willing to Pay More for Underwear Made of Natural Fibers, by Female, Male and Total, in %, August 2013**

![Bar chart showing XX% of female, male, and total consumers willing to pay more for underwear made of natural fibers.]

Note: To be disclosed in the original document
Source: To be disclosed in the original document

XX% of consumers in China bought underwear on impulse in 2013, making a purchase when they found an item they like.

**China: Breakdown of Underwear Purchase Frequency, in % of Consumers, 2013**

![Pie chart showing purchase frequency: Every Season XX%, Every Month XX%, Every 2 Weeks XX%, Whenever I find an item that I like and that fits me XX%].

Note: To be disclosed in the original document
Source: To be disclosed in the original document
General Methodology of our Market Reports:

- This report includes the results of secondary market research: By using various sources we ensure maximum objectivity for all obtained data. As a result companies get a precise and unbiased impression of the market situation.
- This report focuses on the aspect of retail in the global underwear market. It takes into account a wide definition of underwear, comprising all apparel worn next to the skin and under other clothing.
- Cross referencing of data was conducted in order to ensure reliability.
- Besides providing information on the specific topic, every chart contains an Action Title, which summarizes the main statement of the chart and a Sub Title, which gives information about the country, the topic, the unit or currency, and the time period the data on the chart refers to.
- Furthermore, the source of information and its release date are provided on every chart. It is possible that the information included in one chart is derived from several sources. Then, all sources are mentioned on the chart.
- This report also includes rankings. Within these rankings, it is possible that the total amount adds up to more than 100%. If this is the case, multiple answers were possible, and this is then mentioned in the note of the chart.
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- The majority of the data included was published within the last year. The date of publication is noted on each chart in a footnote.

Methodology for our Global Underwear Market report:

- While the scope of the report aimed at covering all major markets worldwide and global development, data availability varied by country. Selected key markets in different regions, including the USA, Brazil, Germany, France, the UK, Russia, China are represented in a larger scope. Where available, the following data was included: market trends, sales development, and consumer preferences. In case of low data availability, or where relevant, information about imports and exports of underwear was included for selected countries.
- In addition to country data, regional data is also included, where available.
- The report starts with highlighting global developments. Further chapters present countries by regions, with top market or markets in terms of sales being presented first and other countries following in alphabetical order.
- In final chapter, major underwear companies in different key markets worldwide were identified and presented in profiles. Included players are mainly underwear specialists. In the player profiles, the following information was included: name of company, country of origin, underwear brands, main homepage, online stores, price positioning and underwear product range, revenues, main countries of operation and other relevant information and strategic news. Apart from player profiles, also an overview of clothing and general retailers and departments stores active in the underwear segment is selected countries was included. Moreover, major news about the players on the market were highlighted.
Frequently Asked Questions

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Relevant Report

Name: Global Clothing B2C E-Commerce Report 2013

Publication Date: July 2013

Language: English

Format: PDF & Powerpoint

Price: 3,950 EUR excl. VAT

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Regions/Countries Covered: Europe, Americas, Asia-Pacific, Middle East & Africa, USA, Canada, Brazil, Mexico, Peru, Uruguay, Venezuela, Germany, Austria, Switzerland, UK, France, Belgium, Ireland, Italy, Luxembourg, Netherlands, Spain, Estonia, Croatia, Greece, Hungary, Macedonia, Latvia, Lithuania, Poland, Russia, Slovakia, Slovenia, Turkey, Denmark, Finland, Norway, Sweden, Japan, South Korea, India, Indonesia, Philippines, Singapore, Taiwan, Vietnam, Australia, New Zealand, Egypt, Kuwait, Lebanon, Saudi Arabia, UAE, South Africa
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Note: Reports are provided in electronic PDF form. yStats.com will contact you in the future to provide our free newsletter or other mailings. If you do not wish to receive our newsletter or other mailings, you may advise us of this. Your contact information will not be sold to other organizations.

1) Site Licenses, allowing all users within a given geographical location of an organization to access the report, are available for double the price.
2) Global Site Licenses, allowing all worldwide users of an organization to access the report, are available for triple the price.
TERMS AND CONDITIONS

1. SCOPE

1.1 The following terms and conditions apply to our entire contract (the "Contract") between yStats.com GmbH & Co. KG (hereinafter also referred to as "we" or "us") with our customers regarding (i) research services, (ii) the purchase of reports, or (iii) any other services under or other terms and conditions (any reports and other services and products which we may make available to the customer under a Contract hereinafter the "Products").

1.2 Any terms and conditions contained in documents which customers are hereby expressly rejected. Agreements contrary to these terms and conditions require a written confirmation. In case of deviations between these terms and conditions and the contents of the Order Forms, the contents of the Order Form shall prevail.

2. OFFERS, ORDERS

2.1 With respect to research services, we usually submit an offer to the customer in the form of a "Research Order Form" accompanied with a proposal stating the nature of the issue to be researched, the services to be rendered, the terms for the study and the fee due.

2.2 With respect to the purchase of reports, we usually submit an offer to the customer in the form of a "Product Order Form" which has to be returned within (12) months prior to the execution of the Contract and during the subscription term as identified in the "Report Order Form" as of the date of the execution of the Contract (i.e., one, two or three years), and the customer may use the same product report(s) a "Single Site License" in accordance with Section 4.3 below and the other provisions of the Contract.

2.3 Unless expressly agreed otherwise in writing, the contents of our offers may not be made available in whole or in part to any third party outside the organization of the customer without our prior written consent.

2.4 Our offers are not binding and subject to change without notice until acceptance by the customer. Our order will become legally binding upon acceptance by the customer, which must be in accordance with our "Order Form" or the "Report Order Form" respectively (each such document hereinafter the "Order Form") by a duly authorized representative of the customer and the submission of the Order Form to us via facsimile or email with proof of payment. We provide the customer with the access data required to access the ordered Product(s) with (2) days as of the execution of the Contract.

3. TERMS OF PAYMENT

3.1 The contractual negotiated prices are to be derived exclusively from the Order Form and/or the documents referred therein.

3.2 All prices are net and without transportation costs, if applicable. Value Added Tax, if applicable, at the statutory rate shall be added to all fees and charges.

3.3 We may demand an additional fee for services that go beyond the scope as agreed under the Order Form in case such additional Products are requested by the customer.

3.4 We will send our invoice to the customer upon execution of the Contract, unless agreed otherwise in the Order Form. In the event that our customer orders our Product "Full Access Global E-Commerce Reports," we will send our invoice for the first contract year upon execution of the Contract and for subsequent contract year(s), if any, upon commencement of any subsequent contract year.

3.5 All payments shall be due and payable within thirty (30) days following the date of our invoice without any deductions. The customer will be in default one day after the expiry date without any further written notice being required.

3.6 All customers' rights of retention or set-off are hereby excluded to the extent that they are not based on the same contractual relationship. Retentions or set-offs are allowed only if the customer's claims are undisputed and legally enforceable.

3.7 In the event of a customer's default in payment or other apparent credit unreliability, all remaining claims against the customer shall become immediately due and payable in full. We reserve the right to demand payment in advance or other appropriate security with respect to pending deliveries. A customer shall be deemed unworthy of credit in particular when he files a petition in bankruptcy or composition proceedings.

4. INTELLECTUAL PROPERTY RIGHTS AND INDEMNITIES

4.1 All copyrights and other intellectual property rights in connection with our Products remain with us. All data carriers remain our property. The customer may not modify, publish, translate, transfer or sell, reproduce, create derivative works from, distribute, perform, display, or in any way exploit any of the Products made available by us, in whole or in part, except as expressly permitted under the Contract.

4.2 Upon delivery of the Products to the customer and payment of the agreed fee, the customer obtains a non-exclusive, non-transferable, perpetual, worldwide right to use the Products provided to the customer for its internal purposes or any additional purposes set out in the Order Form. A margininal use of the Products under the terms of the Contract means that all users within a given geographical location (as specified in the Order Form) of an organization shall be entitled to access the report. In the event that the parties agree on a "Global Site License", this means that all worldwide users of an organization shall be entitled to access the report. In both cases, the term "organization" refers to the company of the specific customer only and excludes any third parties including affiliates.

4.3 We must expressly be named as the author of any data the customer processes further as contractually negotiated.

5. TECHNICAL INFORMATION

5.1 We shall provide our Products in standardized data formats.

5.2 The customer must ensure that he has the corresponding technical resources to make use of these data. The customer may not derive any claims in this connection on grounds of breach of obligation.

6. DEFECTS AS TO QUALITY

6.1 No claims for defects as to quality are triggered by insignificant discrepancies between our products and services and the warranted quality or fitness for use.

6.2 Likewise, no claims for defects as to quality may be derived from entrepreneurial risks—e.g., with regard to questions of entrepreneurial discretion, an erroneous assessment of the market situation or the failure to recognize a business actor's merits.

6.3 Defect-based claims are further excluded in cases of excessive or improper use or in connection with data contents or results as set forth in the Order Form. This is also true in cases of subsequent changes made by the customers or third parties unless such changes do not affect the analysis and removal of a given defect.

6.4 Claims for defects as to quality can only be made within one year from the commencement of the legal statute of limitation. This limitation does not apply to the extent that applicable law stipulates a longer period in cases of intentional or grossly negligent breaches of duty on the part of us, fraudulent concealment of a defect and injuries to life, body, and health.

6.5 Claims for damages and the reimbursement of expenditures are further subject to Section 7.

7. LEGAL DEFECTS

7.1 We are liable for products and services infringing on third-party rights only if and to the extent that our products and services are used in accordance with the agreed contractual requirements.

7.2 Unless agreed otherwise, our liability for the infringement of third-party rights is limited to the remedy of the European Union and the European Economic Area as well as the place of its services/property use as agreed under the applicable Order Form.

7.3 In this event that a third party asserts claims against the customer, alleging that a service performed by us violates its rights, the customer shall promptly notify us. If a service rendered by us violates third-party rights, we shall choose one of the below actions, duly taking into consideration the customer's interests:

(a) procuring for the customer the right to use the service;
(b) revising the service to render it free of legal violations; or
(c) withdrawing the service and refunding to the customer any related compensation paid, as adjusted by an adequate user fee, if we cannot effect another remedy at a reasonable expense.

7.4 Upon our request, the customer shall assist us with the defense against claims according to this section 7, with us reimbursing the Customer for any expenditures and costs incurred as a result, although each of the parties bears the costs of its own preservation.

7.5 The Customer may hold for legal defects expire in accordance with Section 6.4.

7.6 Claims for damages and the reimbursement of expenditures are further subject to Section 8.

8. LIABILITY

8.1 In cases of intentional misconduct and gross negligence, we are fully liable pursuant to applicable law.

8.2 In cases of simple negligence is limited as follows: we are liable only if and to the extent that we violated a material contractual obligation (cardinal obligation) — i.e., an obligation that (i) the Customer reasonably relied upon at execution of the applicable Order Form, (ii) was of the essence of the Contract, (iii) or was in breach of the Customer's performance. As regards property damage and financial loss, such liability is limited to typical and foreseeable damages; in no event will we be liable for any incidental, special, punitive or consequential damages, losses of profits or loss of data in such cases.

8.3 Our liability for damages under warranties (Beschaffenheitsgarantien) is limited to instances in which the warranty expressly includes such liability.

8.4 Claims for the reimbursement of expenditures and other liability claims asserted by the Customer against us are subject to Sections 8.1 through 8.3.

9. CONFIDENTIALITY

9.1 The Parties shall hold in strict confidence for an indefinite period of time all data and information we may provide to the party at the time of a Contract, be it orally, in writing or otherwise, directly or indirectly, provided that such data or information materials are designated confidential or must be considered confidential based on their nature, and shall not be made available to any third party without our prior written approval.

9.2 We may use the Customer as a reference, if the parties shall (i) promptly inform each other about any dispute arising and provide all necessary information, and (ii) limit the disclosure of confidential information to the minimum required.

9.3 In the cases of Sections 9.1 and 9.2, the parties shall (i) promptly inform each other about any dispute arising and provide all necessary information, and (ii) disclose the confidential information to the minimum required.

10. CONTRACT TERMINATION, GOVERNING LAW, MISCELLANEOUS

10.1 Place of payment is Hamburg, Germany.

10.2 All disputes arising from or in connection with any Contract between the parties shall be resolved through the courts of Hamburg. Governing law is German law.