

AI in Fashion Global Market Projected To Reach \$4.95 Billion at a CAGR of 40.2% By 2028

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AI in Fashion Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

Computing trends suggest a significant transformation in the fashion industry. The AI in fashion market size has grown exponentially in recent years and is expected to continue its upward trajectory. It is projected to grow from \$0.91 billion in 2023 to \$1.28 billion in 2024 at a compound annual growth rate CAGR of 41.6%. The growth in the historic period can be attributed to visual search and recognition, supply chain optimization, virtual try-on solutions, fraud detection, and sustainable practices.

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The AI in fashion market size is expected to see exponential growth in the next few years. It will grow to \$4.95 billion in 2028 at a compound annual growth rate (CAGR) of 40.2%.”

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How Much Will The AI in Fashion Market Grow?

The AI in fashion market size is expected to see an exponential rise in the coming years, projected to increase to \$4.95 billion in 2028 at a CAGR of 40.2%. The growth in

the forecast period can be pinned to the rise in voice-activated shopping, predictive trend analysis, and dynamic pricing strategies. This growth in the AI in fashion market is also reflected in the implementation of major trends such as a virtual try-on experience, personalized recommendations, computer vision for style recognition, supply chain optimization, chatbots, and virtual assistants.

Obtain a comprehensive snapshot of the market with a detailed sample report here:
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[What Are the Primary Drivers Of The AI in Fashion Market?](#)

Social media's growing influence on the fashion industry is a principal driver of the growth of the AI in fashion market. Social media is a primary source of information for the fashion industry, sourcing myriad opinions and information globally. Fashion today heavily relies on brand promotion and fashion influencers who utilize social media to disseminate their views on fashion.

For instance, the influencer marketing hub, a social media resource for influencers, projections indicate that the marketing influencer market size will grow from \$ 9.7 billion in 2020 to \$ 13.8 billion in 2021. This surge is attributed to the increasing popularity of short video formats on platforms like TikTok, Facebook, and YouTube. Factors such as the global pandemic's impact on consumers, which catalyzed social media consumption, and optimized data collection used for social media ads, are contributing factors to this growth.

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[Which Companies Are Influencing the Growth of AI in Fashion Market?](#)

Key players in the AI in fashion market include Alphabet Inc., Microsoft Corporation, Meta Platforms Inc, Huawei Technologies Co. Ltd., Amazon Web Services Inc., International Business Machines Corporation, Oracle Corporation, SAP SE, Adobe Inc., and Stitch Fix Inc., among others. These top industry giants are making significant strides in developing AI solutions tailored for the fashion industry.

[What Key Trends Are Emerging in the AI in Fashion Market?](#)

Machine learning, a subset of AI, is revolutionizing the AI in fashion sector. Machines are increasingly programmed to emulate human behavior, capable of understanding, visualizing, and performing actions that provide consumers with superior and customized suggestions based on their preferences and behavior. For instance, renowned designer brand Tommy Hilfiger applied machine-learning tools to almost 100,000 fabric pattern sites in April 2021. This application of AI provided insights into trending colors, patterns, and silhouettes enhancing Tommy Hilfiger's style.

[How Is the Global AI in Fashion Market Segmented?](#)

The AI in fashion market report is diversified along the following segmentation lines:

- 1 By Category: Apparels, Accessories, Footwear, Beauty And Cosmetics, Jewelry
- 2 By Deployment Mode: Cloud, On-premise
- 3 By Components: Solution, Services
- 4 By Application: Customer Relationship Management, Virtual Assistants, Product Recommendation, Product Search And Discovery, Supply Chain Management And Demand Forecasting, Creative Designing And Trend Forecasting
- 5 By End Users: Fashion Designers, Fashion Stores

Which Regional Features Influence the AI in Fashion Market?

North America held the largest market share in the AI in fashion market in 2023. However, Asia-Pacific is projected to be the fastest-growing region during the forecast period. The research report covers various regions including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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