

Fast but Slow: Analysis of Fast Fashion Development Path from the Consumer Perspective

Yidan Wang^{1,a,*}

¹*School of International Business, Shanghai University of International Business and Economics, Shanghai, 201620, China*

a. s3964839@student.rmit.edu.au

**corresponding author*

Abstract: In recent years, the fast fashion industry as a whole has been on a downward trend. In China, although the fast fashion industry occupies a large market share, the consumption behavior of the main consumers of the fast fashion industry is changing because of the transformation of consumer perceptions and the rise of the Internet and e-commerce. And this will subconsciously affect the sales of fast fashion brands. Therefore, it is important to explore the sustainable development path of the fast fashion industry and new marketing models for the future development of this industry. This essay examines the benefits and drawbacks of this business model from the perspective of the fast fashion industry's present state of development. This article also analyzes the key consumers of the fast fashion industry's products today and the effects of the industry on its customers. By listing the established marketing strategies of the fast fashion industry, the future direction of the industry's development is extended and analyzed.

Keywords: fast fashion, consumers, marketing strategy, sustainable development

1. Introduction

Fast Fashion is one of the dominant models of fashion production and consumption globally. It is characterized by rapid turnover and always new trends, as well as cheap and non-durable clothing. Meanwhile, such brands often boast that they have "democratized" fashion. The representatives of fast fashion are Zara, H&M, GAP, and other brands. These brands have a large market share in the industry with their mature operation model, novel design style, efficient supply chain management, and good brand operation. Among them, Zara, owned by Spain's Inditex, with more than 2000 garment chain stores spread over 87 countries, is the third largest apparel firm in the world and the first in Spain. Inditex makes 31.1 billion dollars in sales and produces over 840 million garments a year.

Fast fashion brands have fully met the market demand and attracted a large number of consumers because of their fast response to fashion trends and high-cost performance. However, in recent years, the development of the fast fashion industry has been in decline. Even leading brands such as Zara, H&M, and others are now experiencing a downward trend in sales. In accordance with the financial information provided by ZARA's parent company Inditex, the business's sales in 2018 were 26.1 billion euros, up 3% year over year after increasing by 9% in 2017. Net profit increased by roughly

2.3% year over year, which is a five-year low. In addition, the epidemic and changing consumer attitudes have slowed down the development of what was once a popular fast fashion industry.

The demands of modern consumers for apparel quality and style are gradually rising along with the growth of the national economy. The fast fashion sector has, to some extent, satisfied customer needs in the present consumer market. The fast fashion business has, however, steadily slowed down in recent years. Quick fashion firms, which once held a sizable market share, are suffering because of the flaws in the quick fashion industry and the shift in consumer perceptions. In this case, the fast fashion industry needs to seek innovation to respond to the changing consumer market. Current research has focused on factors affecting main consumers' brand loyalty toward fast fashion and loyalty to fast-fashion retailers [1, 2]. This study intends to examine the consumer effects of the fast fashion business and predict its future growth. Besides, after the completion of the analysis and discussion of the relevant research results, the success and growth of the fast fashion business are essential goals for this study.

This study will explore the changes in the fast fashion industry, their effect on customers, and the sector's future development through literature analysis, multidisciplinary research, and comprehensive analysis. This essay examines the history of the fast fashion industry's evolution and defines what fast fashion is in its first section. Then, the second part analyzes the influencing factors of the fast fashion industry. The third part enumerates the existing marketing tools of the fast fashion industry and analyzes and expands its possible development directions. The fourth part examines and analyzes the future development trend of the fast fashion industry and elaborates on the industry's sustainable development.

2. The Change in the Fast Fashion Industry

2.1. Definition of Fast Fashion

Fast fashion, sometimes referred to as "Quick to fashion," refers to the seasonal international fashion week's designs being updated quickly and at the lowest possible price so that customers can experience the newest trends more swiftly. By observing and summarizing the trends of the high luxury brands, clothing designers of manufacturing companies extract the popular elements, redesign the new clothes, and quickly promote them to the market. Therefore, the series of processes from manufacturing to sales of fast fashion should be simplified as much as possible. Based on the above characteristics, fast fashion brands can cater to consumers' pursuit of fashion while keeping prices low, so they are able to gain the favor of young consumers. The fast trend model basically reduces the time stage from product production to customer purchase and consumption, thus enabling consumers to follow the fashion trends in the fastest time frame possible. Overall, fast fashion can capture fashion in a timely manner, update products according to changes in fashion, and enable consumers to pursue fashion through lower prices [3].

2.2. The Development of the Fast Fashion Industry

2.2.1. The Development History of Fast Fashion

The 20th century saw the beginning of fast fashion, which was known as "Fast Fashion" in Europe and "Speed to Market" in the United States. The prefix Mc from McDonald's, which sounds like McDonald's is "selling" fashion, was used to create the new word "McFashion." For the purpose of catching consumer attention and maximizing customer pleasure, fast fashion provides contemporary styles and components at discount costs and in limited quantities [4].

With the process of globalization, the global expansion of the fast fashion market has been prompted. Worldwide, in just two decades, quick fashion retailers have become commonplace. By

the end of 2013, ZARA, a fast fashion brand from Spain, had nearly 1,500 locations in 87 different countries, making it one of the most popular companies worldwide [5].

However, with the Internet's rapid development, the fast fashion chain has gradually become transparent. Through the media, consumers are becoming aware of the environmental damage and the squeezing of low-cost labor in the fast fashion industry's clothing production. At the same time, due to the price advantage of fast fashion clothing, the quality of clothing is often not as good as it should be. With the upgrading of people's consumption concepts, the adverse effects of the fast fashion industry have led to a gradual rejection of fast fashion brands [4]. As a result, the fast fashion industry has seen a sharp decline in sales from 2018 to 2021, which is gradually declining [3].

2.2.2. The Development of the Fast Fashion Industry in China

As a result of China's economic growth and globalization, an increasing number of overseas fashion brands have established offices in China's main cities, setting the "fast fashion" trend. During this time, homegrown fashion labels like "SEM/R," "MIX-BOX," and other names underwent rapid transformations and ascent into the ranks of "fast fashion."

In 2002, the first UNIQLO opened in Shanghai, and the potential of the fast fashion industry in China is enormous due to the country's huge population. With the rapid development of the fast fashion industry, more and more fast fashion brands have entered the Chinese market and won the favor of consumers. As of the first half of 2015, the top 10 international fast fashion brands have opened more than 1200 stores in China [5].

However, from 2016 onwards, the appeal of fast fashion brands is gradually decreasing as people's consumption needs continue to escalate, and consumers become increasingly concerned about the quality and environmental effects of clothing. Along with the intensification of competition in the economic environment, coupled with the rise of the Internet and e-commerce, consumers' shopping styles and preferences have shifted. In this process, the fast fashion brands and companies that led the world have become traditional enterprises. In addition, the network economy's development has made fashion speed faster. As a result, goods' update and response speed became shorter in cycles. Moreover, due to the limitations of brand operation and marketing methods, most fast fashion brands are also experiencing a decline in sales performance and a significant slowdown in development [3].

After 2017, due to the profound changes in China's market, fast fashion brands have become highly competitive, brands such as ZARA have been affected by the market, and the industry share has declined. In accordance with Inditex's financial report, ZARA's parent company, the retailer's sales in 2018 were 26.1 billion euros, up 3% year over year after increasing by 9% in 2017. Net profit climbed by roughly 2.3% year over year, hitting a five-year low (Table 1).

Table 1: Inditex Annual Report 2018 [3].

Industria de Diseño Textil S.A. and Subsidiary Companies								
Consolidated Income Statement								
(Amounts in millions of euros)						(Notes)	2018	2017
Net sales						(3)	26145	25336
Cost of sales						(4)	(11329)	11076
Gross Profit							14816	14260
							56.7%	56.3%
Operating expenses						(5)	(9329)	(8944)
Other losses and income, net						(6)	(30)	(38)
Gross Operating Profit (Ebitda)							5457	5277

Table 1: (continued).

Amortisation and depreciation				(7)	(1100)	(963)
Net Operating Profit (Ebit)					4357	4314
Financial results				(8)	17	(5)
Results of companies accounted for using the equity method				(16)	54	42
Profit Before Taxes					4428	4351
Income tax				(23)	(980)	(979)
Net Profit					3448	3372
Net Profit Attributable to Non-Controlling Interests					4	5
Net Profit Attributable to the Parent					3444	3368
Earnings per Share, euros				(9)	1.106	1.082

In addition, according to incomplete statistics, by 2019, including ZARA, Uniqlo, MJstyle, MUJI, and seven other international fast fashion brands, a total of 178 new stores were added in China, which is a record low. Furthermore, the outbreak of the epidemic in 2020 and the ongoing downturn in the macroeconomic environment have also led to a decline in the Chinese fast fashion industry.

3. Impact Analysis of The Fast Fashion Industry

3.1. Advantages of Fast Fashion

Firstly, fast fashion has a strong fashion sensitivity and fast response to the market. This speed is reflected in design, production, and transportation. The clothing is time-sensitive, and fast fashion reduces the flow time of its products by optimizing the supply chain to present fashion fashions to consumers at the fastest speed. For fast fashion brands, a fast sales cycle means a shorter inventory cycle. Inventory conditions in the context of high turnover of goods, which means lower inventory costs.

Secondly, fast fashion brands do not have fixed fashion elements and images. In order to meet consumers' pursuit of the latest trends, fast fashion companies generally have locations around the world. By observing the real-time fashion information of luxury brands, the designer extracts the trend elements, recombines these fashion elements, and applies them to the production of fast-fashion clothes.

Thirdly, fast fashion clothing is usually inexpensive and diverse, enabling consumers to enjoy the latest fashion at a lower cost. The emphasis on style rather than quality, coupled with the rapid product life cycle, has led to the production costs of fast fashion clothing brands being much lower than those of traditional clothing brands. In addition, the unique supply chain model of the fast fashion industry makes the selling price of fast fashion clothing products much lower than that of traditional clothing brands.

Lastly, fast fashion is a segment of consumers with different needs. The variety of products and the small quantity make it possible for consumers with different needs to be satisfied. At the same time, since the inventory is limited, the shopping rate of consumers significantly increased. This also has the effect of reducing the inventory backlog [3].

3.2. Disadvantages of Fast Fashion

Even though the summation and reproduction of luxury designs met the public's demand for low prices and high-end styles, enabling fast fashion sales to grow. However, fast fashion clothes have a

significant problem with plagiarism, and independent innovation is not well-known. Despite the fact that many clothing styles completely mimic the design cues of well-known luxury and fashion labels, consumers' preferences for clothing products have evolved significantly. Nowadays, more consumers choose items with personality and life, and people are more concerned about the independence and creativity of products, relying on imitation of big brands can no longer attract consumers [3].

Furthermore, the rapid update of fast fashion has led to the mass production of clothing. And while consumers are buying and consuming quickly, a large number of garments are being eliminated. The fast fashion consumption mechanism drives consumers to impulse purchases of seasonal clothing. This leads consumers to purchase clothing they do not really need. According to general statistics, more than 70 % of consumers purchase almost half of the clothing that goes unused during the year. These unused clothes are often disposed of improperly and end up in piles and incinerators. This puts a huge strain on the environment. For example, some data show that a long-sleeved T-shirt requires 250 grams of cotton, consumes at least 1,750 liters of water in the production process, and produces about 1.6 kilograms of carbon emissions from production [6].

3.3. Influence of Fast Fashion on Contemporary Consumers

3.3.1. Factors Affecting Contemporary Consumer Behavior

First and foremost, a person's desires and actions are most fundamentally influenced by their culture. The majority of human behavior is learned. Cultural factors have a wide and far-reaching influence on consumer behavior [7]. Therefore, due to different cultural backgrounds, the stability of consumers' loyalty to fast fashion brands varies from country to country.

Secondly, consumer behavior is influenced by many small groups. A membership group is a group to which an individual belongs and is directly influenced. Reference groups, on the other hand, are the subjects of direct or indirect comparison or reference in the development of a person's attitude or conduct [7]. For example, when a consumer does not know much about a product, he or she subconsciously follows the preferences of his or her own group. By accepting the suggestions of the "opinion leaders" of their group for reference consumption, it saves the time cost of collecting and screening information.

Thirdly, individual characteristics, including the buyer's occupation, age and life cycle stage, economic situation, way of life, personality, and self-concept also have an impact on consumer behavior [7].

3.3.2. The Current Consumption Status of The Main Consumers

The main consumers of the fast fashion industry are young consumers. The characteristics of fast fashion, such as low price and fashion, have gained the favor of a large number of young consumers. However, with the popularity of e-commerce platforms, consumers are able to compare and purchase products more quickly and easily. This has put fast fashion brands, which mainly operate in brick-and-mortar stores, under great impact. In contemporary times, online consumption is more in line with the behavioral characteristics of young consumers due to their susceptibility to materialism.

To begin with, materialism is a value that emphasizes the importance of having material possessions [8]. Young consumers are fashion-conscious and enjoy the excitement and satisfaction of consumption. Young consumers are susceptible to new things, and their curiosity about something new often drives them to consume impulsively [9]. The quick response of fast fashion to the trend meets the young consumers' consumer psychology. The low prices also align with young people's affordability, allowing them to have more material possessions within their reach.

In addition, with the popularity of the Internet, young consumers can purchase a wide variety of items and access many forms of services through online platforms, making online shopping more affordable than other shopping methods.

Young consumers' shopping consumption is generally based on the convenience and affordability of online shopping. Moreover, online shopping allows for more choice and eliminates the drawbacks of hard travel and high prices in physical stores. Today, fast fashion brands are gradually starting to pay attention to the creation of e-commerce platforms, through the e-commerce platform to launch new products, attracting many young consumers.

4. Marketing Strategies of Fast Fashion

Based on the above analysis of the elements of consumer influence, the fast fashion industry should optimize its marketing strategy for the behavior and psychology of contemporary consumers. While selling products, they should also pay attention to creating and disseminating brand concepts. Meanwhile, to meet contemporary consumers' shopping habits, in addition to physical stores, fast fashion brands should also pay attention to the creation of online e-shops.

4.1. The Propagation of the "Fast Fashion" Idea

International fast fashion clothing brands brought the concept of fast fashion to the domestic traditional clothing industry, and with their slogan "fashion that ordinary consumers can afford", they quickly won many domestic consumers [3].

By spreading the concept of fast, fashionable, and low-cost, fast fashion leaves a deep impression on consumers' psyches and thus increases their willingness to buy. The observation of consumers' pain points has made fast fashion gradually known and accepted by consumers. American casual brand GAP and Japanese brand UNIQLO are the leaders of fast fashion brands, and they are making a big impact in the global market with the concept of fast fashion. Taking UNIQLO as an example, in terms of product positioning, UNIQLO emphasizes cost-effective performance and being comfortable to wear in daily life for both young and old. At the same time, UNIQLO actively establishes co-branding with other brands, which enhances the brand's fashion design and attracts many consumers [10].

4.2. Social Media

Because of the impact of the epidemic and the development of e-commerce platforms, the habits of contemporary consumers are gradually changing. The sales model relying only on brick-and-mortar stores is no longer viable and fast fashion brands are gradually turning to electronic platforms.

With the booming development of e-commerce platforms, the era of online celebrities and bloggers has arrived. They are the target of young consumers, and young consumers are the main consumers of fast fashion. Therefore, their promotion of clothing products is huge. The fast fashion industry has gradually started to collaborate with internet celebrities to increase brand awareness and visibility. The brand can attract more traffic and increase sales by establishing social media platforms to build connections with consumers.

4.3. The Future Development of Fast Fashion

To begin with, while marketing fashion concepts, fast fashion companies must put equal emphasis on building a distinctive brand identity and sustaining the brand effect. The development of consumer culture is very important to successful fast fashion firms. For instance, MUJI has consistently upheld the idea of environmental conservation, developed a straightforward design, and minimized product

pollution, which is in line with the environmental protection concept of contemporary consumers. The sustainability of brand culture is becoming a key factor for fast fashion brands.

In addition, fast fashion brands should first start by selecting clothing materials, choosing natural and organic materials, and reducing the use of plastic, animal fur, and other materials.

Furthermore, the fast fashion industry should actively utilize unused products. Recycling worn clothing and other fast fashion products is a realistic and viable solution for the industry because it generates a lot of household garbage and wastes resources.

5. Conclusions

At present, the development of fast fashion brands has slowed down mainly because they have not been able to respond quickly to market shifts and changes in consumer behavior. Therefore, this paper analyzes the consumer behavior patterns of the industry's main consumers and the existing marketing strategies based on the pros and cons of the fast fashion industry. Through literature and theoretical research methods, the future sustainable development path of the fast fashion industry is extended and studied. The following conclusions are obtained: fast fashion brands should pay attention to the selection of organic raw materials, the recycling of unused products, and to the creation of a good brand image.

In addition, this article has some limitations. First, there is a lag in the data. With the development of the times, the data of fast fashion companies are constantly updated, and the development of the industry is constantly changing. The data used in this article are mostly around 2018, which has some reference value but still has some limitations in studying the current situation of the fast fashion industry. Therefore, in future research, the latest data of fast fashion companies should be paid attention to and analyzed in a relevant way. Secondly, this paper has limited content on e-commerce platforms. It does not elaborate on the operation mode of fast fashion e-commerce platforms and their influence on consumer behavior. The impact of the e-commerce operation model on consumer behavior needs to be further expanded. Thirdly, this paper is very limited in its investigation of contemporary consumer attitudes toward the fast fashion industry, mostly based on the past literature and, therefore, less current. In future research, questionnaires can be conducted on different consumers to analyze their attitudes towards fast fashion and the reasons behind them.

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