Fashion Trend Forecasting in the Fashion Industry-A Review

CHETNA ARORA

Assistant Professor, Fashion Design Department, Dev Bhoomi Uttarakhand University, Dehradun

Abstract: **Fashion trend forecasting (FTF) is indeed a crucial aspect of the textile, apparel, and retail industries. The dynamic nature of the fashion industry, characterized by rapid changes in consumer preferences, makes accurate trend forecasting vital for the success of companies in this sector. Trend forecasters play a pivotal role in providing manufacturers, brand managers, and retailers with essential information about upcoming styles, fabrics, patterns, and colors that will be in demand. The fashion industry is highly time-dependent, with trends evolving rapidly. Forecasters must stay ahead of these changes, providing accurate and timely predictions to enable companies to adjust their strategies and production plans accordingly. The purpose of this study was to examine the state of the FTF industry and to gain insights into the changing landscape, challenges, and opportunities faced by the industry**

Keywords: **fashion Trend analysis, forecasting, Technology.**

1. INTRODUCTION

Fashion trend forecasting is a dynamic and essential aspect of the fashion industry that involves predicting upcoming trends and styles in clothing, accessories, colors, and aesthetics. It serves as a valuable tool for fashion professionals, designers, retailers, and marketers to stay ahead of the curve and meet consumer demands in a rapidly evolving market. The fashion industry is highly competitive, influenced by various factors such as cultural shifts, societal changes, technological advancements, and environmental considerations. Trend forecasting plays a pivotal role in helping businesses navigate these complexities by providing insights into the preferences and expectations of consumers practically every aspect of business uses forecasting. Precise evaluation of consumer patterns is essential for guiding the path and evolution of brands, forging pertinent goods and services, and eventually guaranteeing their prosperity. Trend forecasting, most famously connected to the fashion industry, is still a relative concept. relatively new, but it has quickly grown to be one of the most crucial tools in a retailer's competitive toolkit. Knowing "what's hot and what's not" in a crowded, fast-paced market is essential to staying one step ahead of the competition. In actuality, a broad variety of ideological meanings are conveyed through clothes and fashion. The visual culture and clothing patterns that are portrayed in fashion trends represent the identity of the consumer in a particular setting. In-depth research is carried out by trend forecasters to examine consumer behavior, changing market dynamics, and new cultural influences. They look for patterns that could influence people's tastes in the future by analyzing social media trends, street styles, fashion shows, and world events. The color schemes and textile selections that will probably rule future seasons. Designers can create collections that appeal to consumer interests by using this information as a guide. Trend forecasting takes into account technological breakthroughs in light of the growing influence of technology in fashion. This covers wearable technology, fabric technology, and the effect of digital platforms on customer interaction.

2. PROBLEM FINDING

several key issues in the fashion industry related to trend forecasting and its impact on designers, retailers, and the overall sustainability of the industry**.**

2.1 Plagiarism and Lack of Originality:

Large retailers using trend forecasts to create copies of designers' work can lead to identikit products, diminishing the uniqueness of independent designers' creations. This practice may alienate independent designers and discourage them from engaging with forecasters, impacting the creative exchange in the industry.

2.2 Industry Sustainability:

The blending of designs due to trend forecasting undermines the distinctiveness of brands, raising questions about the sustainability of the industry. If brands become indistinguishable, the value of trend forecasting as an inspirational and creative resource is called into question.

2.3 Overreliance on Trends:

The reliance on trends and the demand for immediate fashion can lead to problems for both forecasters and the industry as a whole. The mass-market sector may become more reactive than innovative, burdening the high street with similar products and limiting creativity.

2.4 Homogeneity and Lack of Innovation:

Companies obtaining information from the same sources can lead to a lack of innovation, as the retail sector becomes cautious and resistant to taking chances. The pressure to conform to market consensus may hinder the development of radically new ideas or conceptual thinking.

2.5 Short-Term Focus and Micro Trends:

The speed of the fashion cycle favors short-term, highly profitable micro trends, limiting the opportunity for meaningful long-term analysis. This emphasis on short-term gains may hinder the exploration of more substantial and lasting trends.

3. LITERATURE REVIEW

Jattin Kochhar's emphasis on using the colors of fruits and vegetables from the season in fashion collections highlights the symbiotic relationship between fashion and the environment. This approach not only keeps fashion in tune with the surroundings but also fosters a deeper connection between individuals and the ever-changing world they inhabit.

Nithyaprakash Venkatasamy, an assistant professor at the Department of Fashion Technology at the Bannari Amman Institute of Technology, emphasizes the multifaceted nature of fashion trends, suggesting that they serve as carriers of diverse ideological meanings (Venkatasamy, 2015). According to Venkatasamy, the process of forecasting fashion trends primarily occurs through ethnographic studies. This approach involves observing and analyzing various aspects of human behavior, culture, and society.

Barnard, 2002 relating to the beliefs and attitudes of the peers or social group these individuals belong to the Endeavour to draw a fine line between the existing patterns of style and their appearance by dressing in a trendy manner. In other words, the intention is to win friends or appreciate them by communicating their values in the form of clothing and dress as appearance is a social etiquette and an effective form of nonverbal communication

Delgado's statement implies that clothing is more than just a practical necessity; it serves as a form of communication and expression that carries political implications. The idea that "human society equals dressed society" suggests that clothing plays a fundamental role in shaping and reflecting societal norms, values, and power dynamics.

Manish Keshikar, the director and chief creative officer at DSGN Fashions, expresses concern about the state of fashion education in India. According to him, there is a notable gap in teaching students how to create fashion forecasts, with the focus being on following existing forecasts. He believes that this lack of emphasis on forecasting creativity may hinder the growth and innovation of Indian fashion.

DuBreuil & Lu, 2020, This study empirically evaluated the similarities and differences of the results of traditional human-based fashion trend forecasts with the ones generated by big data tools.

Gaimster, Zhao et al., This research involved semi-structured interviews with professionals in fashion related roles in countries including the UK, USA, Netherlands, Greece and France.

4. METHODS

To examine challenges and opportunities within the shifting landscape of the FTF industry, we used distinct methods: (1) Market Research: Analyze data from surveys, focus groups, and social media to identify emerging trends and patterns.; (2) Technology Integration: Embrace technological advancements such as artificial intelligence, machine learning, and data analytics to enhance trend prediction accuracy's (3) informational interviews with professionals working in the FTF

industry.(4) Case Studies: Analyze case studies of successful and unsuccessful trend forecasting in the fashion industry (5) Data Analysis: Utilize data analytics to examine historical trends and patterns in the fashion industry (6) Data Analysis: Utilize data analytics to examine historical trends and patterns in the fashion industry First, a systematic scholarly literature review was conducted to examine the industry's opportunities for development and most pressing challenges from the perspective of previous studies.

5. ANALYSIS OF THE PRODUCTS

One of the largest problems facing manufacturers, distributors, and retailers in any sector is demand forecasting, a subject that has drawn a lot of interest from both scholars and professionals. Whether forecasting techniques are appropriate and helpful in the fashion business is the question. Conventional forecasting techniques, like exponential smoothing, are not effective for irregular, lumpy, or intermittent demand since they are meant for steady, high-volume demand. Numerous studies have suggested using statistical techniques to predict demand [1]. This first group consists of the extension of the Poisson model and its variants [2], a model based on the binomial distribution [3], Corston's model and its variations [4, 5], and bootstrap techniques [6]. Numerous writers have achieved remarkable outcomes using ANN [7], and among them are some intriguing uses for fashion demand [8]. The ANN model can produce accurate projections, but the necessary forecasting time can be a significant obstacle to its real-world applicability, according to the same authors' findings. This is due to the fact that the complexity or variety of the data greatly increases the amount of training time needed for ANNs. Due to this restriction, it is not feasible given the fashion industry's short selling season and responsiveness requirements.

6. RESULT

The primary obstacles encountered by the FTF industry have been connected to a shifting environment as a result of technical breakthroughs, according to an examination of academic publications. Still, these same adjustments have led to the discovery of some of the biggest opportunities. Major themes outlined in the paper are based on the literature analysis and include the following: the need to forecast trends further ahead of the selling season; the need for reliable machine learning and artificial intelligence; the future of machine learning and artificial intelligence; opportunities to access consumer opinions, including consumer imagery data; and the diversification of consumer desires. Although the five main companies in the FTF market that we examined in our research—WGSN, Trend stop, Fashion Snoops, Trend zoom, and Doneger | TOBE— share a lot similarities in their focus, scope, and mission, some differences in their service offerings shed light on the opportunities for future growth, indicating that innovations can improve forecasting processes and the experience of clients.

7. CONCLUSION

The findings from the analysis of scholarly articles, exploration of prominent industry figures, and interviews with professionals provide valuable insights into the present condition of fashion trend forecasting (FTF). This comprehensive study sheds light on significant shifts occurring within the industry and elucidates the intricate processes involved in trend forecasting. The research underscores the dynamic nature of the fashion industry, emphasizing the challenges posed by its evolving landscape and the role of FTF in navigating these changes. The identified challenges, as detailed in the paper, underscore the complexities and uncertainties inherent in predicting and adapting to fashion trends.

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