

An Analysis of Menswear Brands in the Current Domestic Fashion Market

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Abstract

This study aims to analyze the current state of menswear in the domestic fashion market and the trend of new menswear brands. In addition to this, a comparative analysis of domestic and foreign menswear brands will be done to provide baseline data for the domestic brands in regards to strategic direction in the coming years. The study used reports published by Samsungdesign.net, which provided trends of 110 new brands from 2005 to 2014, in order to analyze the trends of new menswear brands—launched during that period. Menswear brand information in the Korean Fashion Brand Annual, of which there were 168, were utilized to research the current state of the brands in the domestic market. As a results, menswear is expected to become more sensitive to trends and designs thanks to steady launchings of menswear brands within character casual zoning for the past 10 years and active brand launchings within contemporary zoning in the last 5 years. Also, as more brands are targeting men in their 20's as their main customers, it suggests that menswear brands are striving for a younger mindset. In terms of pricing, prestige and budget line launchings they seem to be dwindling, while bridge brands are increasing. This shows that customers are demanding luxury items at a reasonable price. Since there are higher ratio of foreign brands in dress shirts and contemporary zoning, domestic brands need to develop and produce more high quality clothes within these zonings.

Keywords : Current State of the Menswear Market, Trends of New Menswear Brand, Brand Characteristics

I. Introduction

Along with the development of the recent menswear market, zoning is getting subdivided in various tastes. Old brands are targeting the

young ages to transform their obsolete image into fresh one. Also, in terms of price strategy, they suggest a reasonable price and reinforce the casual line because of the fast changing market trend. Through analyzing past 10 years

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trend of the new menswear-brand and investigating the menswear-brand's current situation in domestic fashion market, this study shows changes and trends in menswear market and foresights the future strategy the menswear brands should go with.

New menswear brands keep on launching in the market despite low sales in men's suits and market slump due to the acceleration of global competition over the last ten years. This is the result of a generational shift in the menswear market, as changes have occurred in purchasing patterns of male consumers and their increased focus on outer appearance("Generation replacement of men's wear market", 2013).

In other words, the menswear market, which used to be dominated by group of formal wear, is now turning into a casual wear market, featuring contemporary and character casual clothes ("Reorganization of men's wear market", 2013) Also, as the market slump continues, there appears to be a tendency to prefer foreign brands that have high recognition value and low risk instead of launching new domestic brands, which require high operation cost.

This study aims to analyze the current state of menswear in the domestic fashion market and the trend of new menswear brands. In addition to this, a comparative analysis of domestic and foreign menswear brands will be done and through it, the study hopes to provide baseline data for the domestic brands in regards to strategic direction in the coming years.

The following were investigated in order to achieve the purpose of this study.

First, an analysis was performed to find out the current state of menswear in the domestic fashion market.

Second, an analysis was done on new menswear brands launched in the past 10 years

Third, a comparative analysis was completed between domestic and foreign menswear brands.

II. Literature Review of Menswear Market

1. Menswear Market Size and Current State

Korean Fashion Brand Annual(2014) and Samsungdesign.net(2014) analyzed data regarding the current state of the menswear market and the changes in the market over the last ten years. The results are shown in Table 1.

Menswear market share was at 21.8% in 2005, but dropped to 14.6% in 2014, which was 33% decline. It has continuously declined over the last decade. However, strengthened by the continual growth of the overall fashion market, menswear market size increased from KRW 5,240 billion in 2005 to KRW 5,377 billion in 2014, showing an increase of 2.61% over the period. The cause of this increase can be attributed to changes in men's purchasing patterns as they have become more concerned with their outer appearance, as well as an increase in clothing consumption due to availability of more diverse and upscale clothes.

Studying the changes in the market size of each clothing types shows the following results. The market size of men's suit, which took up 44.7% of the total in 2005, went down to 34.6% in 2014, showing a 22.6% decline. The main men's suit brands are responding to the competition from foreign brands by putting more effort into making their suits more upscale, casual, and offering diverse items. Small to medium brands are targeting budget priced suits sold in road shops, but they are having a difficult

Table 1. The Current State and the Trends of Menswear Brand

current state of the menswear*		The trends of menswear market**						
year	mens wear brand (N)	year	new brand (N)	market share (%)	market size (billion won)	formal wear (%)	casual wear (%)	sports inner (%)
2000/2001	186	2005	9	21.8	5,240	44.7	35.4	19.9
2002/2003	209	2006	11	20.2	5,147	44.0	33.7	22.3
2003/2004	193	2007	15	20.2	5,782	44.7	33.5	21.8
2004/2005	173	2008	16	19.5	5,408	44.2	32.6	23.2
2005/2006	167	2009	8	18.7	5,269	39.8	33.2	27.0
2007/2008	196	2010	19	16.9	5,095	37.6	36.0	26.4
2008/2009	209	2011	4	16.5	5,571	36.3	32.5	31.2
2010/2011	176	2012	8	15.2	5,193	34.0	33.1	32.9
2012/2013	169	2013	12	14.6	5,191	32.4	32.0	35.6
2014/2015	168	2014	8	14.6	5,377	34.6	31.2	34.2

*source : Korean Fashion Brand Annual(2000/2001~2014/15)

**source : www.Samsungdesign.net(2005~2014)

time staying competitive. As the market size of sportswear and underwear grew, casual wear market size has dwindled from 35.4% in 2005 to 31.2% in 2014, an 11.9% decline. In regards to men’s casual wear, up until 2010, the character casuals and traditional casuals firmly held onto the biggest shares next to men’s suit. However, since 2010, as menswear have continued its movement toward being trendy, it led to the emergence of the contemporary market. It is leading the changes in the menswear market (Jang,2013).

2. Trends of Menswear Brand

According to the Korean Fashion Brand Annual(2014), there were 168 menswear brands as of 2014/2015. The yearly trend since 2000

shows that the number of menswear brands fluctuated in 3-year intervals, as the pattern showed 3 years of brand increase followed by 3 years of decrease. During the late 2000’s, the number of brands increased, but that number has once again been declining as of mid-2010.

According to the reports published by Samsungdesign.net, a total of 110 new menswear brands have launched in the past 10 years. Up until the mid-2000’s, the number of brand launches showed an even distribution each year. The yearly numbers, however, started to show drastic differences after 2005. This result is a reflection of the substantial changes in the menswear market over the past decade.

Brand positioning analysis results were used to get a better understanding of menswear, and the results categorized menswear into 8 zonings.

They are as follows: formal wear, foreign contemporary, domestic contemporary, town casual, character casual, road shop formal wear, road shop character casual, and road shop casual. The zonings could also be divided into 4 classes: 1) Suit-based formal wear, representing traditional menswear 2) Casual wear, which originated from formal wear 3) Character casual and 4) domestic and foreign contemporary wear. Also, the zonings can be divided into two groups based on price: the traditional prestige brand zoning, and road shop brand zoning, which is more mainstream and affordable (Fashion Market Analysis” 2005~2014) The current positioning groupings suggest that reshuffling of the menswear market is ongoing. The dominant zone in menswear has changed from formal wear to casual wear. During this time, town casual wear was formed. Also, contemporary zone branched off of character casual zone, as young men have sought out trendier clothes. Furthermore, changes in value consumption and distribution channels have led to an expansion of road shop brands. (“2015 Prospect and counter strategy by clothing types”,2015)

From these results, we can see that the main factors needed to understand the trends of menswear brands are development style of domestic and foreign market, zoning, target, price level, and distribution channels. This study aims to do a definitive analysis of the present state and trends of menswear brands by understanding the characteristics of menswear brands currently in business, as well as those brands launched in the past 10 years.

III. Research Methods

Menswear brand information in the Korean Fashion Brand Annual(2014) of which there were 168, were utilized to research the current state of the brands in the domestic market .The coding sheets previously developed to code information from reports, Brand Annual and previous studies. The contents of the coding sheets were composed of business year, sales scale, brand type, imported country, zoning, target, price zone, distribution channel.

And this study used reports published by Samsungdesign.net, which provided trends of new brands for S/S, F/W from 2005 to 2014, in order to analyze the trends of new menswear brands—launched during that period. The contents of survey about new brands were limited of brand type, imported country, zoning, target, price zone, distribution channel. This study used nominal and two-point scales: unavailable(0) and available(1). Data collection was conducted for two months(July 2014 to August 2014).

SPSS 14.0 for Windows was used for statistical analysis to calculate frequency, percentage, average and standard deviation. χ^2 -test and t-test were utilized to analyze the differences between the domestic and foreign brands.

IV. Results and Discussion

1. The current state of menswear brand in Korean fashion market

The result of study on 168 menswear brands that are currently running their business in Korea is shown on Table 2.

Table 2. The Current State of Menswear Brands and New Brands in Fashion Market

Brand Characteristics	Menswear brand	new brand	Brand Characteristics	Menswear brand	new brand
brand type	N(%)	N(%)	price zone	N(%)	N(%)
National brand	88(52.7)	42(38.2)	bridge zones	29(17.3)	21(19.1)
License brand	45(26.9)	36(32.7)	better zones	71(42.3)	48(43.6)
Import brand	18(10.8)	32(29.1)	volume-better zones	45(26.8)	26(23.6)
Designer brand	16(9.6)	-	volume zones	23(13.7)	15(13.6)
total	167(100)	110(100)	total	167(100)	110(100)
zoning	N(%)	N(%)	Target	N(%)	N(%)
Formal wear	43(25.6)	11(10.0)	20~30	41(24.4)	41(37.3)
Adult casual	18(10.7)	10(9.1)	25~35	36(21.4)	25(22.7)
Character casual	61(36.3)	41(37.3)	30~40	34(20.2)	17(15.5)
Traditional casual	16(9.5)	16(14.5)	35~45 / over 40	24(14.3)	16(14.5)
Dress shirts	21(12.5)	12(10.9)	over 45	17(10.1)	-
Contemporary	9(5.4)	14(12.7)	multi age(20~50)	16(9.5)	11(10.0)
retail brands	-	6(5.5)			
total	168(100)	110(100)	total	168(100)	110(100)
distribution channel	N(%)	N(%)	imported country	N(%)	N(%)
department store	114(67.9)	77(70.0)	France	17(10.0)	18(26.1)
road shop	89(53.0)	36(32.7)	Italy	14(23.0)	24(34.8)
retail shopping mall	18(10.7)	1(0.9)	America	14(23.0)	15(21.7)
Supermarket/outlet	23(13.7)	14(12.7)	Japan	5(8.2)	3(4.3)
Company-managed stores	74(44.0)	3(2.7)	England	9(14.8)	6(8.7)
TV home shopping	4(2.4)	-	other Europe	2(3.2)	3(4.2)
internet shopping	41(24.4)	5(4.5)			
total	168(100)	110(100)	total	61(100)	69(100)
business year	N(%)		sales	N(%)	
less than 5 years	44(26.2)		less than 5 billion	16(12.9)	
5~10 years	42(25.0)		5 ~ 10 billion	22(17.7)	
10~15 years	27(16.1)		10 ~20 billion	17(13.7)	
15~20 years	20(11.9)	-	20 ~30 billion	23(18.5)	-
20~30 years	17(10.1)		30 ~50 billion	16(12.9)	
over 30 years	18(10.7)		50 ~80 billion	15(12.1)	
-	-		over 80 billion	15(12.1)	
total	168(100)		total	124(100)	

distribution channel : two-point scales(unavailable(0) and available(1))

Proportion of business year displays that 26.2% of menswear brands operate the business less than 5 years, and the other years are listed as following 10-15 years (25%), 15-20 years

(11.9%), above 30 years (10.7%), 20-30 years (10.1%). Also, the brands that were launched within last 10 years take 51.2%, 10-20 years take 30%, and above 20 years take 20% from

total percentage, which shows the low ratio of menswear brands with long business years.

The sales scale varies from 35 million to 230 billion Korean won. The percentage of brands with less than 5 billion sales scale are 12.9% and 12.1% of brand has more than 80 billion sales. Scales of other brands are evenly distributed in between. Also, as the sales scale and business year has a strong correlation, it can be analyzed that brands with longer business life tend to have high sales scale in accordance with stable business management.

As to the brand type, 52.7% of menswear brands were domestic brands, 26.9% were licensed, 10.8% were imported, and 9.6% were designer brands. France has the highest rate of overall brand adaptability as 27.9% of them were foreign brands, and Italy (23.0%), the United States (23.0%), and Japan (8.2%) follows. For fashion styles of brands, casual wear takes 36.3%, 25.6% are for suit, 12.5% for dress shirts, 10.7% for adult casual, 9.5% for traditional casual, and 5.4% for imported contemporary.

24.4% of business targets are 20–30s, 21.4% of them are 25–35s, and 14.3% are in the age of 35–45, 10.1% for ages more than 45 years old, and 9.5% of brands aim on all ages. This result is used on young male's positive attitude toward fashion in accordance with increased interests on appearance.

As to the price zones, 42.3% of brands had better zones, 26.8% of them are volume better zones, 17.3% bridge zone brands, and 13.7% are volume-better zones.

Department stores are chosen as brand's distribution channel with the proportion of 67.9%, followed by road shops (53%), and company-managed stores (44%). Also, various distribution channels were used such as on-line

shopping malls (24.4%), supermarkets/outlets (13.7%), retail shopping malls (10.7%), and TV shopping channels (2.4%). The average numbers of channels selected by menswear brands are 2.7. Therefore, it can be figured that department stores are major distributor for menswear brands up to the present. But, retail stores and outlets are emerging as main distribution channel.

2. Trends on launching menswear brands.

Survey analysis was made on the characteristics of menswear brands launched in certain periods of time for last decade (2005–2014) (Table 2). The decade was diverged in to three periods, and the test result on the difference between each period is shown on Table 3.

According to Table 2, launching rate for national brands were 38.2%, followed by licensed brands (32.7%), and foreign imported brand (29.1%). Thus, the numbers of launch for foreign brands were twice as much as domestic brands. This proves that as economic recession continues launch of foreign brands with higher level of awareness and lower risks are preferred as new domestic brands that takes higher cost. There are no significant differences by each period. Additionally, there is noticeable preference on European brands as the Proportion of brand nationalities were composed of Italian (34.8%), French (26.1%), and British (8.7%) while American brands takes 21.7% and Japanese takes 4.3%.

Among 7 types of fashion zoning, casual wear brands took the highest number of launch with the proportion of 37.3%, followed by traditional casual (14.5%), contemporary casual (12.7%), and rest of types – formal wear, adult casual, and dress shirts in sequence. Periodically, there

were significant difference by each period ($p < .001$). In other words, most of brands for suit and business casual wear were launched in mid-end of 2000. Also, many numbers of brands included in casual, traditional casual, and total & shirts were launched before 2010 while low rate of launch were shown after 2011. Since 2011, contemporary casual fashion become trend, and premium casual and retail fashion were newly launched.

As to the brands target, 37.3% of launched brands target on 20-30s, 22.7% of brands aim for 25-35, 15.5% for the age of 30-40, 14.5%

for over 40, and 10.0% for multi-age(20-50s). This ratio shows the business' high tendency of launching brands for younger generations including 20s. There are significant difference by each period with $p < .001$ level. Before 2010, the age of targets was highly weighted on young adults and middle age (25-35 and 30-50s), but after 2011, younger ages as well as 20s took great proportion among all target ages.

Launching rate of brands with better zones were 43.6%, followed by volume-better brands (23.6%), bridge zones (19.1%), volume zones (13.6%).

Table 3. The Trends of New Menswear Brands by Launching Periods

launching periods	2005~2007	2008~2010	2011~2014
zoning	N(%)	N(%)	N(%)
Formal wear	3(8.6)	7(16.3)	1(3.1)
Adult casual	5(14.3)	5(11.6)	-
Character casual	16(45.7)	16(37.2)	9(28.1)
Traditional casual	5(14.3)	7(16.3)	4(12.5)
Dress shirts	5(14.3)	5(11.6)	2(6.3)
Contemporary	1(2.9)	3(7.0)	10(31.3)
retail brands	-	-	6(18.8)
total	35(100)	43(100)	32(100)
χ^2 -value	$\chi^2 = 27.1720^{***}$ df=12		
price zone	N(%)	N(%)	N(%)
bridge zones	8(22.9)	9(20.9)	4(12.5)
better zones	9(25.7)	18(41.9)	21(65.6)
volume-better zones	7(20.0)	14(32.6)	5(15.6)
volume zones	11(31.4)	2(4.7)	2(6.3)
total	35(100)	43(100)	32(100)
χ^2 -value	$\chi^2 = 21.681^{**}$ df=6		
Target	N(%)	N(%)	N(%)
20~30	11(31.4)	13(30.2)	17(53.1)
25~35	13(37.1)	8(18.6)	4(12.5)
30~40	4(11.4)	9(20.9)	4(12.5)
over 40	3(8.6)	12(27.9)	1(3.1)
multi age	4(11.4)	1(2.3)	6(18.8)
total	35(100)	43(100)	32(100)
χ^2 -value	$\chi^2 = 23.487^{**}$ df=8		

** $P < .01$, *** $P < .001$

The highest proportion of newly launched brands took department stores as their distribution channel (70.0%), followed by road shop (32.7%), outlets (12.7%), and internet shopping mall (4.5%). This also shows that department store and retail store take their role as major distributor for newly launched menswear.

3. Analysis on difference between the domestic and foreign brands

1) Comparison analysis on menswear brand in Domestic Fashion Market

The results of χ^2 -test and t-test to examine difference between brand characteristics of domestic brands and foreign brands are presented in detail in Table 4.

Table 4. Analysis on the Difference between Domestic and Foreign Brands

factors	menswear brand		new menswear brand	
	domestic brand	foreign brand	domestic brand	foreign brand
zoning	N(%)	N(%)	N(%)	N(%)
Formal wear	31(34.1)	9(15.0)	2(4.8)	9(13.2)
Adult casual	12(13.2)	6(10.0)	5(11.9)	5(7.4)
Character casual	34(37.4)	14(23.3)	21(50.0)	20(29.4)
Traditional casual	9(9.9)	7(11.7)	10(4.3)	10(14.7)
Dress shirts	5(5.5)	16(26.7)	3(7.1)	5(11.6)
Contemporary	-	8(13.3)	3(7.1)	3(7.0)
retail brands	-	-	2(4.8)	-
total	91(100.0)	60(100.0)	42(100.0)	68(100.0)
χ^2 - value	$\chi^2 = 31.405^{***}$ df=5		$\chi^2 = 13.324^*$ df=6	
price zone	N(%)	N(%)	N(%)	N(%)
bridge zones	10(11.0)	11(18.3)	1(2.4)	20(29.4)
better zones	33(36.3)	32(53.3)	12(28.6)	36(52.9)
volume-better zones	31(34.1)	12(20.0)	17(40.5)	9(13.2)
volume zones	17(18.7)	5(8.3)	12(28.6)	3(4.4)
total	91(100.0)	60(100.0)	42(100.0)	68(100.0)
χ^2 - value	$\chi^2 = 9.020^*$ df=3		$\chi^2 = 32.735^{***}$ df=5	
Target	N(%)	N(%)	N(%)	N(%)
20~30	24(26.4)	10(16.7)	18(42.9)	23(33.8)
25~35	21(37.1)	12(20.0)	14(33.3)	11(16.2)
30~40	27(34.9)	30(50.0)	2(4.8)	15(22.1)
over 40	9(9.9)	5(8.36)	7(16.7)	9(13.2)
multi age	10(11.0)	3(5.0)	1(2.4)	10(14.7)
total	86(100.0)	60(100.0)	42(100.0)	68(100.0)
χ^2 - value	$\chi^2 = 7.230$ df=4		$\chi^2 = 13.112^*$ df=4	
factors	M(SD)	M(SD)	-	-
Sales scale(billion)	45.7(48.9)	30.0(37.8)	-	-
t- value	t=1.935*		-	
style numbers	301.4(191.1)	235.5(117.5)	-	-
t- value	t=2.255*		-	

*P<.05, **P<.01, ***P<.001

As shown on the table, there are significant difference between fashion zoning, price zone, sales scale and style numbers while no difference is found for business year, target, and distribution channel. Domestic brands have higher sales scale than foreign brands ($P < .05$). Amongst fashion zoning, formal wear and casual wear take much higher proportion for domestic brands, but adult casual and traditional casual brands take slightly high percentages. Per contra, dress shirts and contemporary casual brands took a lot higher proportion for foreign brands ($P < .001$). For price zone, there were significant difference between domestic and foreign brands. ($P < .05$). In addition, domestic brand has higher diversity of style on products compared to foreign brands ($P < .05$).

(2) Comparison analysis on the state of newly launched brands.

According to Table 4, there is a significant difference between brands in fashion zoning, target and price zone while no difference is found for business year. For domestic brands, casual zoning takes 50% while most of styles for foreign brands are evenly distributed in comparison. Also, high proportion are taken by casual, traditional, dress shirts for foreign brands ($P < .05$). For domestic brands, volume-better zone brands show the highest number of launch, followed by better zone and volume zone. The other side, bridge zone and better zone are high in similar for foreign brands ($P < .001$). As to the target, 25-35s target are higher in domestic brands than foreign brands and 30-40s and multi-age target are higher relatively in foreign brands.

V. Conclusion

This study analyzed the current state of menswear brand and the trends of new menswear brand. Results are summarized as follows.

1) An even distribution of new and established menswear brands, ranging from 5 years or less to over 30 years, exists in the domestic fashion market. There is also an even distribution of brands in regards to revenue scales from the lowest of 35 million to 230 billion Korean won. Brand history and sales have a very high correlation. Long brand history shows stable business operations. Only 20% of the brands have operated for more than 20 years, and most of the menswear brands have been launched in the past decade. It will be very difficult for these brands to continuously maintain their business.

The domestic brands and foreign brands in the market are similar in proportion. The zoning types, in order, were character casual, formal wear, dress shirt, business casual, traditional casual, and contemporary. There were 43.7% of brands targeting men in their 20's as their target customers, which indicates that the age of the target customer is getting lower. In terms of pricing, the bridge price brands did not show a big difference with either prestige price zones or budget price zones. As for distribution channels, department stores were most prevalent, followed by, in order, road shops, outlet stores, and company-operated stores. Menswear brands utilized between 2 to 3 distribution channels.

2) New menswear brand launchings have been active for the past 10 years. However the rate started to decrease noticeably after 2010, and there were no new launchings in the following zoning groups: formal wear, business casual,

and dress shirts. Character casual brands have consistently launched at a high rate, and contemporary brands have launched actively in the last 5 years. Increase in foreign brand launchings suggests that menswear is becoming more sensitive to trends. The proportion of brands that are targeting men in their 20's have also gone up in the last 5 years, and it has mainly been in the bridge-priced brands.

For new menswear brands, it will be difficult to enter the already saturated market of dress shirts, as well as overcome the high barrier created by established formal wear brands. Though new brand launches in the character casual zone, which has seen consistently high number, have done well in the existing and new markets, the brands will need a more prudent launching strategy, as more competition has entered in the form of premium and retail brands, as well as the new contemporary zoning.

3) Domestic brands have a much bigger share in the formal and character casual zoning, while foreign brands are more prevalent in the traditional, dress shirt, and contemporary zoning. This shows that domestic brands need to develop more in these zoning. In terms of pricing, there is not a huge gap between domestic and foreign brands. Since menswear is strategically priced at a high level, providing customers with high quality clothes is required. While new domestic brands are concentrated in the character casual zoning, new foreign brands are evenly distributed among the various zonings. This shows the need for domestic brands launching in more diverse zonings.

Through these results, menswear is expected to become more sensitive to trends and designs thanks to steady launchings of menswear brands in the character casual zoning for the past 10

years and active brand launchings in the contemporary zoning in the last 5 years. Also, as more brands are targeting men in their 20's as their main customers, it suggests that menswear brands are striving for a younger mindset. In terms of pricing, prestige and budget line launchings are dwindling, while bridge brands are increasing. This shows that customers are demanding luxury items at a reasonable price. Since there are higher ratio of foreign brands in the dress shirt and contemporary zonings, domestic brands need to develop and produce more high quality clothes in these zonings.

The above research analyzed the established and the new brands of menswear using limited number of factors. A supplemental research should be conducted to show the relationship of these factors to new brands sustaining their business.

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