

Literature Review

Economic and Environmental impacts of Fast Fashion

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Introduction:

In recent years “fast fashion” has become new trend that transformed the picture and prospective of the understanding of fashion. Even though fast Fashion has a wide spread in the market by bringing convenience and affordability, it has far-reaching consequences on economy and environment. Main goal of the paper is profound the importance and impact of the industry on customer behavior, as well as examine interconnected challenges caused in economy and natural environment.

Literature review:

The changing dynamics of fashion industry such as fading of mass production, modified structural characteristics in the supply chain or increase the number of fashion seasons forced customers to demand low cost and flexibility in design and marketing. All the above-mentioned are the main sources of competitiveness in fashion industry that can lead to disorganization. Taking into consideration all factors, paper will discuss three main questions: What is Fast Fashion? What is economic role of fast fashion? What impact does Fast Fashion has in environment?

Fast Fashion

“Fast fashion” is readily available, inexpensively made part of fashion industry. “Fast” word describe how quickly retailer can move design as well as how short is the life cycle of the product. Relatively lower prices attract younger age group of customers who do not hesitate to buy fashionable products that further promote impulsive shopping (Lubica, 2018). Each year eighty billion new clothing are purchased for global fashion industry. Majority of them produced in China or Bangladesh, but among statistics of consumption USA is the leader (Rachel, Erika and Christie, 2018).

Economic impact of “Fast Fashion”

Today Fast Fashion is an unsustainable process which everyday coming up with new challenges and experiments. Supply chain and sustainability that are unreplaceable part of economy have been directly influenced by fashion industry

in recent years. One of the most important steps that helped to grow sustainable practices in fashion industry has been globalization of both sourcing and distributing (MacCarthy, 2010). Globalization influenced industry in two different ways. First, the relocation of manufacturing sites had negative affect on traditional European industries resulting in unemployment for European textiles industry workers. The second impact is the heavy environmental burden, which exacerbated by time pressure on fast fashion industry. In diversity of economic aspects, each company has their own competition policies. The only way to make policy work for profit is to set up own priorities and values about clients and environment.

Environmental impact of Fast Fashion

Fashion production comprises 10% of total global carbon emission that dries up water sources, pollutes rivers as well as 85% of all textiles go to dump each year. The production of textile is energy- intensive process that requires petroleum as well as releases hydrogen chloride. One of the most toxic processes in supply chain is tanning because the chemicals used to tan leather include mineral salts, coal-tar derivatives as well as various oils (Bick, 2018). Making one pair of jeans produces as much greenhouse gases as driving a car more than 80 miles. Making one cotton shirt takes 2,700 liters of water. To overcome all the above-mentioned destructions environmental justice set up strategies to keep nature and industrial balance (Hall, 2017). Strategies mainly focus on sustainable fibers, corporate sustainability, trade policy, the role of the customer. International organizations are concerned from fact that fashion industry has completely non-ecofriendly priorities and production style.

Conclusion:

Fast fashion business model became scale of standards for big name fashion brands that caused economic and environmental degradation. From economic perspectives fast fashion recorded exploitative labor practices, forcing workers into substandard conditions and nonsatisfying wages. In environmental front, the business is a major contributor to resource depletion, pollution and greenhouse gas ambition (Luo, 2021). This paper created to inform about possible economic and environmental obstacles that made from improper product consumption. Awareness plays key role in right distributions of values to review decision-making principles.

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