

Unravelling The Hidden Power Of Fashion Weeks And Glittery Hollywood Galas

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From fangirling over Alia Bhatt's saree at the Met Gala to getting hooked on Instagram's reels in search of the perfect look, our social media feeds overflow with style inspiration. But fashion is much more than just a pretty aesthetic. Let's take a stylish stroll through the lesser-seen side of fashion: the one that fuels economies, creates jobs, and influences global markets.

From runways to pay days

Major fashion events like New York Fashion Week, Milan Fashion Week, Met Gala, Cannes, Oscars etc., seem so effortless on-screen but it requires an entire village to pull off these events. From event organisers and caterers to models and stylists, these shows provide employment opportunities to the locals across various sectors. Take the Cannes Festival for example. Aside from the glitz and glamour, around 15,000 movers and security personnel are hired each year! In India, the textile and apparel sector come second only to retail in employment generation – contributing 8% of national employment and more than 10% to the country's GDP.

Strolling down the fashion lane

High profile fashion events don't just benefit the industry – they turn host cities into buzzing economic hotspots. From filmmakers, cinephiles, studio executives to stargazers, over 2,00,000 people (40,000 with official accreditation) fly down to take part in the Cannes Film Festival, causing a mini economic boom every May. Oscars attract over 10,000 visitors to Los Angeles each year boosting the economy by USD 130 million. Not bad for a dress-up party! What's more, visiting VIPs spend money to get a taste of the local culture, including splurging on fashion trends. Think designer studios in Seoul, sari trails in Varanasi, or thrift crawls in Paris.



This, in turn, leads to a surge in fashion tourism. Recent analytics show 13.6 million posts on Instagram with #fashiontourism.

Dressed for success

The economic influence of fashion doesn't end at glittery galas; in fact, the fashion industry is responsible for 2% to 3% of the global GDP, amounting to a staggering USD 3 trillion. It is also one of the largest employers worldwide, offering livelihoods to over 430 million people, particularly in low and middle-income countries where garment manufacturing thrives. A key pillar of this growth is the e-commerce boom, currently accounting for 15% of global fashion sales and predicted to reach 25% by 2030. Meanwhile, the industry is undergoing a technological transformation, creating new-age tech jobs that are projected to rise by 12% annually. And let's not forget the quiet revolution in the closets: second-hand and circular fashion. This booming sector, valued at USD 50 billion, proves that sustainability and profitability can walk the same runway.

The curtain call

On an average, a 10-to-15-minute fashion show can cost anywhere from USD 200,000 to over USD 1 million! For fashion weeks overall, investments reach up to USD 50 million per season. So, the question arises - do these events generate enough revenue to justify the splurge? Be ready to have your minds blown: in 2022, the market size of fashion events totalled \$33.6 billion and is projected to skyrocket to \$61.5 billion by 2032. And how have we contributed to this? By going on a liking spree. Even that one like - yes, yours - can add thousands of dollars in digital engagement value. So, the next time you wonder about the extravagance, remember what is behind the curtains! 🇮🇳

(Ranya is pursuing B.Com (H) from St. Xavier's College, Mumbai)

THE GT POLL

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- a) Yes
- b) No
- c) Can't say

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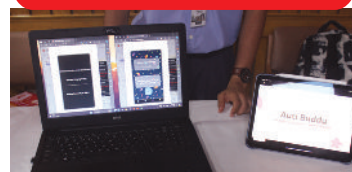
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What's inside



From ideas to impact
Sumitra Goenka, with 24 years across industries, is driving change—from tech ventures to eye donation drives. She shares how to lead with compassion.

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A special connection
Aarav Rajpal of AIS PV has built 'Auti Buddy', an app designed to help parents connect more deeply with kids with autism. Learn how he turned empathy into action.

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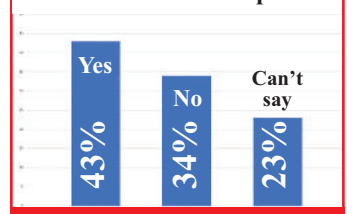


A scented journey
Some perfumes make a bold entrance, while others are whispers of freshness. Dive into the world of fragrances to know what to choose.

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