

Indian Textile and Apparel Market and Trade : An Analytical study

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The Indian textile industry is as old as the human civilisation. Cloth is one of the basic needs of human being. In ancient ages, the cloth was made only from cotton. At present, cloth is made from silk, rayon, nylon, filament yarn, man-made fiber, viscose, staple and polyester and other products. The Indian Textile and Trade Market is world's fourth- largest economy, the third largest in Asia, and the second largest among emerging nations. The Indian market reflects considerable diversity in income levels and lifestyles. Although India's per-capital GDP is one of the lowest among the developing countries, a significant segment of the population has significantly higher income. A 1998 study by the National Council of Applied Economic Research projects that India's middle class will expand to include nearly half the country's total population by 2006. The same study projects that the rich and the middle income class together will increase from 29.6 million households in 1997-98 to 97.1 million households in 2006-07. According to recent article in the Strategist, Indian consumer credit is growing by 35 to 40 percent annually; new cardholders are increasing by 25 to 30 percent annually. Buying has become a year-round phenomenon in India; seasonal demand has gradually disappeared from the Indian market in just the past 5-10 years. Nearly 70 % of the Indian population lives in rural areas. While both rural and urban markets are growing significantly, the rural market is estimated to be growing twice as fast as the urban market.