

G7 Nations Tackle Fashion's Climate Footprint: Circularity, AI, and Resale Res

Fashion Trends · Answer Key · 20 Questions

1. What is the primary focus of the G7's Agenda on Circular Textiles and Fashion, adopted in 2024?

- A) Promoting fast fashion consumption through subsidies
- B) Mandating the use of purely synthetic materials
- C) Shifting industries towards circular business models for economic and environmental benefits**
- D) Reducing investment in textile recycling infrastructure

2. Which of the following is a key G7-identified high-impact sector for circular and resource-efficient solutions, alongside plastics and critical minerals?

- A) Electronics
- B) Textiles and fashion**
- C) Automotive
- D) Pharmaceuticals

3. According to the BoF-McKinsey State of Fashion 2024 Survey, what percentage of fashion executives indicated that generative AI will be a key priority for their businesses in 2024?

- A) 28%
- B) 50%
- C) 73%**
- D) 90%

4. What is the projected global economic growth potential from circular economies by 2030, as highlighted by the G7's focus on high-impact material flows?

- A) USD 1 trillion
- B) USD 2.5 trillion
- C) USD 4.5 trillion**
- D) USD 7 trillion

5. In 2024, which segment of the personal luxury goods market experienced its first contraction in 15 years (excluding the Covid period), driven by macroeconomic uncertainty and price elevation?

- A) Luxury cars
- B) Luxury hospitality
- C) Personal luxury goods**
- D) Hard luxury (watches and jewelry)

6. What trend is significantly outpacing the growth of the mainstream clothing industry, driven by consumers seeking affordability and sustainability?

- A) Fast fashion's market share increase
- B) Growth in traditional retail sales
- C) The fashion resale market**
- D) Exclusive haute couture sales

7. Which generation is identified as a key demographic driving the growth of the secondhand fashion market, with a high interest in renting or buying used clothing due to sustainability concerns?

- A) Baby Boomers
- B) Generation X
- C) Millennials
- D) Gen Z**

8. According to a 2024 G7 statement, total greenhouse gas emissions per year from textiles production are estimated to be greater than those emitted by which combined sectors?

- A) All international flights and maritime shipping combined**
- B) All global automotive manufacturing combined
- C) All global energy production combined
- D) All global agricultural activities combined

9. What is the estimated value of the global secondhand fashion market in 2024, and what is its projected growth by 2034?

- A) \$100 billion, reaching \$300 billion by 2034
- B) \$190 billion, reaching \$521.5 billion by 2034**
- C) \$250 billion, reaching \$700 billion by 2034
- D) \$300 billion, reaching \$900 billion by 2034

10. Which region dominated the sustainable fashion market in 2024 with a market share of 34.03%, driven by eco-consciousness and stringent regulations?

- A) North America
- B) Asia Pacific
- C) Europe**
- D) South America

11. What is the projected impact of the metaverse on the fashion industry in terms of potential for sustainable practices, such as showcasing collections digitally and producing garments upon purchase?

- A) It will significantly increase carbon emissions due to energy consumption
- B) It offers a path to reduce excess stock and the environmental impact of traditional production**
- C) It will have no discernible impact on sustainability efforts
- D) It will primarily lead to the abandonment of physical fashion

12. According to Bain & Company's 2025 forecast, what is the expected trend for the personal luxury goods market, signaling maturity rather than renewed momentum?

- A) A 10% annual growth rate
- B) Broad stability with a slight decline of approximately 2%**
- C) A surge in demand from aspirational consumers
- D) A significant expansion driven by new market entrants

13. What percentage of fashion executives surveyed for the BoF-McKinsey State of Fashion 2024 report indicated that their companies are already using generative AI?

- A) 38%
- B) 50%
- C) 62%**
- D) 85%

14. What is the estimated value of the global AI in fashion market in 2024, and what is its projected value by 2034?

- A) USD 2.23 billion in 2024, reaching USD 30.57 billion by 2034
- B) USD 5.0 billion in 2024, reaching USD 50.57 billion by 2034
- C) USD 2.23 billion in 2024, reaching USD 60.57 billion by 2034**
- D) USD 10 billion in 2024, reaching USD 100 billion by 2034

15. In 2024, what was the primary driver for the growth of the fashion resale market, surpassing the performance of the mainstream clothing industry?

- A) A decrease in consumer purchasing power
- B) Increased demand for new luxury goods
- C) Consumers seeking more affordable fashion and rising environmental awareness**
- D) Government subsidies for fast fashion brands

16. The G7's Toronto Action Plan on Circular Economy and Resource Efficiency prioritizes specific high-impact sectors. Which of the following is NOT one of the three primary sectors mentioned?

- A) Plastics
- B) Textiles and fashion
- C) Critical minerals

D) Electronics

17. What is the projected growth rate for the global sustainable fashion market from 2025 to 2033, with an estimated value of USD 9.22 billion in 2024?

- A) 5.20% CAGR
- B) 10.25% CAGR

C) 22.70% CAGR

- D) 30.50% CAGR

18. What percentage of Gen Z consumers are willing to pay a premium price to support sustainable fashion, as opposed to harmful fast fashion?

- A) 25%
- B) 45%

C) 64%

- D) 80%

19. Which of the following is a key trend observed in the global metaverse fashion market, related to transactions and security?

- A) Increased reliance on traditional retail channels

B) Integration of blockchain technology for transparency and security

- C) A decline in virtual marketplaces
- D) A decrease in the use of VR and AR technologies

20. What percentage of Gen Z shoppers prioritize sustainability, according to the World Economic Forum?

- A) 35%
- B) 50%

C) 75%

- D) 90%