

New technology and Circular economy

“ Two things are infinite: the universe and human stupidity; and I'm not sure about the universe.” ”
— Albert Einstein



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Consumerism leads to manufacturing industry growth. Consumer pocket size is increasing due to globalization, equal opportunity / status of gender, education, etc. This pocket size is not dedicated to only essential things, basic needs of life like food, clothing and shelter but it has been distributed to more luxury segments which give them status, power, satisfaction to own the luxury goods / services.

Textile / Garment usage can be calculated with; number of clothes consumer wear each day, number of times consumer change the clothes each day / month, number of activities involvement per day / month, number of times socializing with friends / family / official meetings, number of time going for travel/ holiday/ business tour, number of time clothes getting washed, number of times same washed clothes wear and looks same after every wash, many more such criteria. This study will reveal actual pattern of consumer requirement for clothes and their behavior in buying pattern, need v/s luxury buy.

We are facing massive production technology change in every segments of textile i.e. from making of fiber, spinning of yarn, weaving cloth, processing, printing, dyeing, garmenting, making technical advance fabrics for different industries. We will all see this advancement in ITMA 2019. The question is when we are so much advanced in technology and making best end product (garment or technical fiber / fabric), the life of product is more than the usual, more wearability and sustainability. This trend will restrict purchase of clothing, as consumer will enjoy increase life cycle of clothes and believe in value for money. Fast fashion v/s value for money products getting space in consumer mind.

This will also measure the size of circular economy and need for more sustainable products for our industry. Circular economy with sustainable products, trend started in world. Appx. 2 % world population knows what's sustainable fashion and 35% population have inclination to wear / use sustainable product. Approximately 1/3rd of the world economy is moving towards using sustainable products with conscious choice.

Two trends we can see in the world, one third (Circular Economy) wants to use recycled / sustainable products and other two third (Consumerism Economy) wants more durable / value for money products with higher product life cycle, not necessarily sustainable products. Both will survive in its own way, we will see technological advancement in both in ITMA 2019.

World is hoping ITMA will bring turning point to world depression. New investment in India will also take place with stable government with Second Term now.

We wish Indian new government new inning will provide opportunity for incremental growth to Indian Economy and World... !

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