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## Comparative analysis of market development strategies of foreign Fast Fashion brands in Vietnam

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### Abstract

The fast fashion processing industry is a very competitive segment and is dominated by most other large players. Therefore, smaller players need to grasp the market development strategies to navigate their customer base. If you want to develop a successful fast fashion chain market, managers need to know who their key customers are and what they will buy before developing marketing and advertising strategies. Accordingly, fast fashion brands are springing up more and more in Vietnam, each offering a different style. As can be seen, fast fashion chains are heavily dominated by the fast fashion processing industry and other large players. For smaller players, it is necessary to grasp what competitive market factors are, who are the target customers, what they want, where their main needs come from to devise a development strategy, develop the right fast fashion chain market to navigate its customers.

**Keywords:** Fast fashion industry, fast fashion, development, strategy, market, Vietnam

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### 1. Introduction

Fashion is increasingly developing, and fast fashion brands have become a notable trend. This opens up opportunities for many foreign brands to expand and develop in Vietnam. The Vietnamese fashion market is developing at a fast pace and is quite unique.

With the growing economy and changes in consumer shopping habits, there are many opportunities for foreign fast fashion brands to take advantage of. By researching market strategies, we can help these brands better understand Vietnamese consumers and apply appropriate strategies to create sustainable success.

This topic also provides an opportunity to conduct some more in-depth research on the factors affecting the success of fashion brands. From advertising, to market segmentation, to pricing strategy, all of these factors can have a significant impact on the growth and prosperity of a brand.

#### 1.1. Research problem overview

The issue of research and strategic development of foreign fast fashion brands in Vietnam is an important topic in the field of business and marketing. Fast fashion is a popular business model in the fashion industry, famous for providing fast fashion products and regularly updating on-trend collections that refresh weekly or monthly. Foreign fast fashion brands have rapidly developed and expanded in Vietnam in recent years.

This research issue may focus on analyzing important factors such as consumption trends, economic situation, culture and Vietnamese consumers' reactions to fast fashion. Increasing understanding of market segmentation, competitive research of foreign fast fashion brands and their successful strategies is also an important part of this research issue. From there, we can offer suggestions and solutions to develop effective market strategies for foreign fast fashion brands in Vietnam.

#### 1.2. Urgency of the problem

The fast fashion industry is becoming an important part of the Vietnamese fashion industry in recent years. The increase in fashion awareness and consumer demand of Vietnamese people has created favorable conditions for the development of foreign

Fast fashion brands. Therefore, researching and developing market strategies for these brands is necessary to maximize growth potential.

In addition to the development of foreign fast fashion brands, the Vietnamese fashion industry also has many competing domestic fast fashion brands and brands. Therefore, to survive and succeed in this competitive environment, foreign fast fashion brands need to grasp the market size, trends and requirements of Vietnamese consumers to develop effective market strategies effective and competitive in the Vietnamese market.

### 1.3. The significance of the study for management practice

Research on market strategy development of foreign fast fashion brands in Vietnam is of great significance in strengthening governance and sustainable development of the fashion industry.

This research helps foreign fast fashion businesses better understand the tastes and consumption trends of Vietnamese consumers. This helps them create suitable products and services, thereby increasing their ability to attract and retain customers. Helps foreign fast fashion brands evaluate domestic competitors. By understanding the factors that create competitive advantage, they can propose effective market strategies to enhance their competitiveness. It also helps brands develop the right market-oriented strategies, from setting goals, methods and plans, to implementation and control. From there, we can enhance business efficiency and achieve sustainable growth in the Vietnamese market.

### 1.4. Objectives of the study

The goal of this research is to understand the fashion market in Vietnam, including consumer trends and preferences. It is possible to research Vietnamese people's shopping habits, identify factors that influence their purchasing decisions and identify specific target groups.

In addition, combined with cultural factors and the economic situation of Vietnam, it is possible to build an appropriate strategy for an existing fast brand or bring a new brand into the market. This can include optimizing distribution channels, advertising and connecting with local manufacturers to reduce costs and increase competitiveness. How to interact and build relationships with Vietnamese customers is also important to create a comfortable and enjoyable purchasing experience that will help the brand stand out and build trust from customers.

Chapter 1: Overview of the fast fashion industry

## 1. Introduce

The Fast Fashion industry has become an important part of the global fashion industry in recent years. Fast Fashion is characterized by the rapid production and distribution of modern fashion collections, quickly responding to changing consumer needs.

In the Vietnamese fashion market, in addition to domestic fashion brands, foreign Fast Fashion brands have also expanded their operations and contributed to the development of the fashion industry in Vietnam. These brands bring diversity, new trends and aesthetic value to Vietnamese customers, creating competition and enhancing the development of the Vietnamese fashion market.

## 2. What is fast fashion?

Fast fashion, also known as fast fashion, is trendy clothing

that is cheap and very affordable. In many cases, they are inspired, even copied, from clothes that celebrities often wear or fashion designs that are popular on fashion catwalks.

Fast fashion is increasingly popular due to cheaper and faster production and delivery methods, increased consumer interest in the latest styles, increased consumer purchasing power (especially among children) and can satisfy the desire for instant gratification.

Fast fashion refers to trendy yet affordable clothing with new collections constantly launching and moving quickly from designer to retailer to keep up with trends. Innovation in supply chain management at retailers enables fast fashion. ZARA and H&M are two giants in the fast fashion industry. Other brands include Uniqlo, GAP and Topshop. The benefits of fast fashion are affordable prices and instant consumer satisfaction, increased corporate profits, and democratization of fashion clothing.

## 3. Origin of Fast fashion

Buying clothes for some ordinary consumers is sometimes a luxury. In general, they will save and save some money to buy new clothes at certain important times of the year like holidays, weddings, birthdays, etc. But those who can afford it, love Fashionistas with a taste for fashion will often catch upcoming fashion trends through fashion shows, new product launches, and a few months in advance of the product line.

However, this began to change in the late 1990s as clothing shopping gradually became a form of entertainment. People started spending discretionary money on clothes to relax and reduce stress. Along with that is the rapid change of fashion trends, leading to the birth of low-cost mass-produced fashion designs. These models allow consumers to own the exact same product on the catwalk or a certain celebrity item for a very cheap price.

It is these innovations that have helped the Fast Fashion industry to grow into what it is today. They do not promote a quality, durable product, but each product is made in the fastest, cheapest, most fashionable way, regardless of poor quality, flaws, wear a few times before it breaks. Fast fashion follows the discipline of category management, connecting producers with consumers for the benefit of both. The pace of industry growth requires such collaboration, as the need to refine and accelerate supply chain processes is paramount.

## 4. Advantages and disadvantages of Fast fashion

### 4.1. Advantage

- Fast fashion brings business benefits. Continuous introduction of new products encourages customers to visit stores more often and buy more products. Instead of replenishing inventory, retailers replace sold-out items with new items. Therefore, consumers know that the products they like will not be available for a long time and should buy them whenever they find them, regardless of price. And because clothes are cheap (and cheaply made), people easily return to stores or online to make new purchases.
- Fast fashion can be very lucrative, especially if manufacturers can stay ahead of their competitors in following trends. The rapid growth of fast fashion led retailers to avoid discounts, resulting in lower profit margins. Fast fashion companies can quickly bounce back from losses by launching new clothing, designs, and products.
- In terms of consumer interests, fast fashion allows

people to get the clothes they want when they want. It also makes clothing more affordable, as well as creative, imaginative and stylish clothing. It's no longer about the latest look or "dressing up" or having a large wardrobe, it's the rich and famous who own large wardrobes. For this reason, advocates argue that fast fashion has had a democratizing impact on fashion and society.

#### 4.2. Defect

- Despite bringing many benefits to customers and businesses, this fashion industry has also been criticized a lot for promoting extravagant lifestyles. Therefore, this industry also has another name: disposable fashion. Many followers of Fast Fashion, especially young people, students who do not have many economic conditions, also admit that after only wearing the clothes they bought once or twice, they get bored and stop wearing them. This raises a lot of debate about whether such a throwaway mentality is actually good for the economy: if they buy too many cheap Fast Fashion products, consumers will end up paying high prices. than buying some expensive products but will last longer.
- This industry also has a significant impact on the environment. Critics argue that Fast Fashion contributes largely to environmental pollution and waste of materials, due to the cheap materials and production methods it uses. The products will often be of poor quality. They degrade quickly, but cannot be recycled, as they are mainly made of petroleum-based composites (more than 60%). Therefore, once thrown away, they will become a huge landfill that can last for decades.
- Most fast fashion brands outsource the production of their products. Often they will choose manufacturers based in developing countries and some are not too strict in controlling subcontractors, and are not transparent about the supply chain. This leads to the fact that many places of production are built on poor working conditions, low wages and abusive and exploitative practices. Foreign-made Fast Fashion products are also seen as contributing to the decline of the apparel industry in the United States, where labor laws and workplace regulations are stricter and wages are better. Violating intellectual property regulations is also detrimental to the fast fashion industry. Some designers claim that their designs have been illegally copied and mass-produced by fast fashion brands.

### 5. Some famous Fast fashion brands

#### 5.1. Zara

Zara is a Spanish fashion store chain, and also the leading brand of the famous textile group Inditex. Zara designers can sketch a design and turn it into a finished product that hits shelves within four weeks. This means that Zara's fashion items can be constantly innovated and the stores are also regularly updated with new collections.

The secret to Zara's rapid sales is that the company has a relatively optimal supply chain. More than half of Zara's factories are located near the brand's headquarters in A Coruña, Spain, including countries such as Portugal, Turkey and Morocco. This fast supply chain turnaround time supports another key Zara strategy: providing retailers with more products, which in turn gives consumers more choices. Zara's production rate can reach more than 10,000 pieces per year, compared to the industry average of 2,000 to 4,000

pieces. According to 2019 statistics, Zara's annual net revenue (including Zara Home) is 19.5 billion euros (about 22 billion USD). The company's system has up to 2,138 stores in 96 countries as of mid-2020 and the online business of this fashion brand is also very strong.

#### 5.2. H&M

Founded in 1947, H&M is a low-cost fashion brand based in Sweden (short for Hennes & Mauritz). Arguably, H&M is one of the oldest companies in the fashion industry. As of 2019, H&M is operating in 74 countries with more than 5,000 stores under different brands. In addition to H&M there is COS with slightly more upscale products, and Monki has more youth-oriented fashion products. H&M operates like a department store.

This brand not only sells clothes for men, women and children, but also sells cosmetics and home furnishings. Specifically, H&M is a distributor, as the brand does not own any manufacturing plants but relies on more than 800 independent suppliers.

They are overseen by the brand's 30 production offices, where you can track inventory and purchase any item. H&M suppliers are located throughout Europe and Asia, especially in Cambodia and Bangladesh. As part of H&M's growth strategy, it not only offers bespoke products but also unique creations in collaboration with famous designers such as Alexander Wang and Giambattista Valli. Typically, in early 2021, the brand launched a collection designed by designer Simone Rocha.

### Chapter 2: Analysis of market strategies of foreign Fast Fashion brands in Vietnam

#### 1. Research on foreign Fast Fashion brands:

##### 1.1. Identify foreign Fast Fashion brands operating in Vietnam

There are a number of foreign Fast Fashion brands operating in Vietnam. Here are some examples:

**1. Zara:** Zara is a Spanish Fast Fashion brand, owned by Inditex group. They have many stores nationwide, specializing in providing modern and on-trend fashion products.

**2. H&M:** H&M (Hennes & Mauritz) is a Swedish Fast Fashion brand, known for its diverse business model and affordable pricing. H&M has many stores in Vietnam, providing a variety of fashion products for both men, women and children.

**3. Uniqlo:** Uniqlo is a Japanese Fast Fashion brand, famous for its product quality and simple, sophisticated design style. They have several stores in Vietnam, offering products from shirts and pants to accessories and lingerie.

**4. Forever 21:** Forever 21 is an American Fast Fashion brand, famous for its youthful style, personality and affordable prices. They have several stores in Vietnam, focusing on fashion products for young people.

**5. Topshop:** Topshop is a British Fast Fashion brand, famous for its unique and trending fashion style. They have several stores in Vietnam, offering diverse collections for women and men.

These are just some examples and are not an exhaustive list. There are many other Fast Fashion brands also operating in Vietnam, contributing to the development of the domestic fashion market.

##### 1.2. Evaluation of market share and position of each brand in the Vietnamese fashion industry

Assessing the market share and position of each foreign Fast Fashion brand in the Vietnamese fashion industry may change over time and different factors. Here is an overview of the market share and position of some foreign Fast Fashion brands in Vietnam:

**Zara:** Zara is one of the foreign Fast Fashion brands with a strong market share and position in the Vietnamese fashion industry. With good product quality, modern design style and reasonable price, Zara attracts the attention of the majority of consumers and has a wide customer base.

**H&M:** H&M is also a famous Fast Fashion brand and has a strong presence in Vietnam. With a diverse business model and an appropriate pricing strategy, H&M attracts the attention of a wide range of customers, from students, young people to the elderly.

**Uniqlo:** Uniqlo is a relatively new foreign Fast Fashion brand in Vietnam, but has quickly created a stable position and market share in the fashion industry. With high product quality, simple design style and good fabric quality, Uniqlo attracts the favor of a large part of Vietnamese consumers.

**Forever 21:** Forever 21 used to have strong growth in Vietnam, however, in recent years, they have experienced some business difficulties and reduced their scale of operations. The brand is still available in some stores, but Forever 21's position and market share have suffered.

**Topshop:** Topshop used to have a presence in Vietnam through joint venture stores, but then withdrew from the Vietnamese market. Therefore, Topshop's position and market share no longer exists in the Vietnamese fashion industry.

Assessment of market share and position of foreign Fast Fashion brands may change according to market fluctuations and competition with other domestic brands. Factors such as product quality, price, innovation, and go-to-market strategy play an important role in determining each brand's position and market share.

## 2. Competitive factor analysis

### 2.1. Competition between foreign Fast Fashion brands and Vietnamese fashion brands in attracting customers

The competition between foreign Fast Fashion brands and Vietnamese fashion brands in attracting customers is an important factor in the Vietnamese fashion industry. Here are some points to evaluate this competition:

**1. Style and fashion trends:** Foreign Fast Fashion brands are often known for quickly grasping the latest fashion trends in the world and providing diverse collections. This creates a competition with Vietnamese fashion brands in attracting customers, especially young customers interested in new fashion trends and styles.

**2. Product quality:** Another important factor in competition is product quality. Foreign Fast Fashion brands often set a high level of product quality, using good quality fabrics and advanced manufacturing processes. However, Vietnamese fashion brands can also compete by creating products of good quality, especially through the use of local materials and production technology.

**3. Price and value:** Price is an important factor in attracting customers. Foreign Fast Fashion brands often have optimal business models and mass production capabilities, helping to reduce costs and keep prices competitive. However,

Vietnamese fashion brands can compete by creating worthwhile value through product quality, good customer service, and interaction with consumers.

**4. Local cultural characteristics and creative spirit:** Another competitive factor is the local cultural identity and creative spirit that Vietnamese fashion brands can bring to the table. Creating designs and patterns that reflect Vietnam's unique culture and vision can appeal to customers interested in originality and a connection to local origins.

The competition between foreign Fast Fashion brands and Vietnamese fashion brands in attracting customers is a dynamic process, depending on many different factors. The development and success of each brand depends on its ability to take advantage of its advantages, meet customer needs and create unique value in the Vietnamese fashion market.

### 2.2. Compare the pricing strategies, product quality and designs of foreign Fast Fashion brands with domestic competitors

To compare the pricing strategy, product quality and design of foreign Fast Fashion brands with domestic competitors, we can consider the following factors:

#### 1. Pricing strategy

- Foreign Fast Fashion brands often have diverse pricing strategies, from cheap products to more high-end products. They can take advantage of their production scale and business model to provide competitive prices to customers.
- Domestic competitors often have pricing strategies focusing on prices suitable for Vietnamese consumers. They can leverage local resources and sourcing relationships to ensure fair prices.

#### 2. Product quality

- Foreign Fast Fashion brands often focus on product quality. They use good quality fabric sources, advanced production processes and strict quality control to ensure products meet standards.
- Domestic competitors can also compete by ensuring product quality through the use of local raw materials and production technology, and applying appropriate quality standards.

#### 3. Model and design style

- Foreign Fast Fashion brands often have a variety of designs and design styles. They create collections according to the latest trends and respond quickly to fashion trends. This attracts the attention of consumers who love innovation and new things.
- Local competitors can create competition by developing unique designs and styles that reflect Vietnam's unique culture and vision. The localization of designs and styles can appeal to customers looking for a connection with local roots and cultural characteristics.

This comparison should be made based on specific research on each foreign Fast Fashion brand and domestic competitor, including price analysis, product quality and design through reference to information from Official sources, such as

financial reports, customer reviews and information from related organizations.

### **2.3. Evaluation of the ability to create unique value and create trust of foreign Fast Fashion brands in the hearts of Vietnamese customers.**

The ability to create unique value and create trust are two important factors in evaluating foreign Fast Fashion brands in the hearts of Vietnamese customers. Here is an assessment of these two aspects:

#### **1. Ability to create unique value**

Foreign Fast Fashion brands often have the ability to create unique value through innovation, creativity and quick response to fashion trends. They offer diverse, stylish collections that reflect the diversity of the global fashion industry.

These brands also focus on providing high value and innovative products, from design style to fabric quality and production technology. This creates a difference and attracts customers interested in uniqueness and newness in fashion.

#### **2. Ability to create trust**

Foreign Fast Fashion brands often have a long history and strong position in the global fashion industry. This helps build trust on the part of customers, as they have proven to maintain quality and style over time.

These brands also invest in quality management, production and distribution processes, and ensure that products meet high quality standards. They also create trust by being committed to customers and ensuring good customer service. However, the assessment of the ability to create unique value and create trust of foreign Fast Fashion brands in the hearts of Vietnamese customers can be different and depends on many different factors such as cultural awareness, personal values and interactions with consumers. This requires specific research and analysis of each foreign Fast Fashion brand and feedback from Vietnamese customers to provide a more accurate assessment.

### **3. Market access strategies of foreign Fast Fashion brands**

#### **3.1. Analysis of distribution channels and business models of foreign Fast Fashion brands in Vietnam**

Foreign Fast Fashion brands often apply diverse distribution channels and business models in Vietnam. Below is an analysis of the popular distribution channels and business models of these brands:

#### **1. Retail stores**

Foreign Fast Fashion brands usually have a wide network of retail stores in big cities and shopping centers of Vietnam. These stores serve as destinations for customers to shop and explore the latest collections.

#### **2. Online shopping website**

Foreign Fast Fashion brands also invest in online shopping websites to provide convenience to customers and expand their reach. Customers can easily access the website, browse products and make online purchases.

#### **3. Mobile Application:**

Some foreign Fast Fashion brands have developed their own mobile applications to provide convenient shopping

experiences on mobile devices. Customers can download the app and shop, track orders, and receive notifications about new promotions and events.

#### **4. Partner sales channels**

Foreign Fast Fashion brands also cooperate with other retailers to enhance the distribution of their products. This may include partnerships with outlet stores, accessory stores, or appearances in shopping malls.

#### **5. Fast-fashion "drop" business model (pre-order)**

Some foreign Fast Fashion brands have applied the "drop" business model in Vietnam. Under this model, the brand will release limited collections at a certain time, and customers can pre-order to ensure possession of the newest products.

Thereby, foreign Fast Fashion brands in Vietnam use a combination of distribution channels and business models to increase their reach and attract customers. The diversity in distribution channels and business models help create convenience and flexibility for customers in accessing Fast Fashion fashion products.

### **3.2. Evaluation of strategies to reach customers and marketing activities of foreign Fast Fashion brands**

Evaluation of strategies to reach customers and marketing activities of foreign Fast Fashion brands can be based on the following factors:

#### **1. Reaching customers**

Foreign Fast Fashion brands often have a strategy to reach a wide and diverse audience. They focus on young customers, especially Millennial and Gen Z customers, who tend to be interested in fashion trends, personal style and quick shopping.

This brand can also target other customers such as the elderly, special customer groups (eg sports, work), and children through appropriate product lines.

#### **2. Marketing activities**

Foreign Fast Fashion brands often use a variety of marketing activities to create awareness and interaction with customers. This includes using traditional media channels such as television, newspaper, and radio advertising, as well as focusing on digital media channels such as social media, email marketing, and advertising online.

These brands often create creative advertising campaigns, highlighting uniqueness, style and fashion trends. They also take advantage of market conditions, events and promotional opportunities to attract customers and create impulses to buy.

#### **3. Interaction with customers**

Foreign Fast Fashion brands often create interaction with customers through social media activities, membership programs, and in-store interactions. This helps brands build close relationships and build trust with customers.

The brand also utilizes customer feedback to improve its products and services. They often receive feedback through channels such as email, websites, social networks and point-of-sale systems.

Evaluation of customer outreach strategies and marketing activities of foreign Fast Fashion brands should be based on detailed research on each specific brand, including analysis of outreach strategies, marketing translation and feedback from customers.

### 3.4. Compare the effectiveness of market access strategies of foreign Fast Fashion brands compared to domestic fashion brands

Comparing the effectiveness of market access strategies between foreign Fast Fashion brands and domestic fashion brands is a complex process and can vary depending on the specific brand. Here are some factors to consider when comparing the effectiveness of these strategies:

#### 1. Market share and brand identity

Foreign Fast Fashion brands usually have a large market share and have had strong growth in the international market. Their brand identity has been built and created trust from customers.

For domestic fashion brands, the market share is usually smaller and they face competition from foreign brands. However, some domestic brands have had relatively good development and recognition in the Vietnamese market.

#### 2. Pricing strategy and product quality

Foreign Fast Fashion brands often have an optimal business model and large production scale, which helps to reduce costs and provide competitive prices. They also invest in product quality and quality management standards to ensure product reliability and dependability.

Local fashion brands can compete by creating valuable value through product quality, utilizing local raw materials and production technology, and unique designs that reflect local culture.

#### 3. Customer interaction and marketing activities

Foreign Fast Fashion brands often have creative marketing activities and reach customers through traditional and digital communication channels. They can effectively use social media, online advertising and promotions to generate attention and engage with customers.

Domestic fashion brands can compete by leveraging direct interactions with customers, building trust and cohesive relationships. They can also leverage local connections, cultural identity, and community engagement activities to build customer trust.

Evaluating the effectiveness of go-to-market strategies between foreign Fast Fashion brands and domestic fashion brands depends on many factors, including brand recognition, pricing strategy, and quality products, and marketing and customer interactions. Brands can learn about their customers and research the best strategies to meet market needs and create unique value in the fashion industry.

**3.4. To summarize the strengths and weaknesses of foreign Fast Fashion brands in dividing the Vietnamese fashion market:** The strengths and weaknesses of foreign Fast Fashion brands in dividing the Vietnamese fashion market can be summarized as follows:

#### Strength

- 1. Market share and brand recognition:** Foreign Fast Fashion brands usually have a large market share and have built a strong brand identity in the international market. Brand identity creates trust and attracts attention from customers.
- 2. Pricing strategy and product quality:** These brands often have diversified pricing strategies and provide products with reliable quality. The optimization of the

business model and the large scale of production help reduce costs and create competitive prices.

- 3. Designs and design styles:** Foreign Fast Fashion brands often have a variety of designs and design styles, quickly responding to the latest fashion trends. This attracts customers interested in originality and novelty in fashion.

#### Weakness

- 1. Competition from domestic brands:** Foreign Fast Fashion brands face competition from domestic fashion brands, especially those that have developed and recognized in the market. Vietnamese school. This requires foreign brands to find ways to position and create unique values to attract customers.
- 2. Respond quickly to local needs:** A challenge for foreign Fast Fashion brands is to respond quickly to the specific needs and priorities of Vietnamese customers. This requires brands to deeply understand the culture and tastes of local customers and customize their products and go-to-market strategies accordingly.
- 3. Sustainability and social impact:** Some foreign Fast Fashion brands have faced criticism over issues of sustainability and social impact of production and business activities. This requires brands to ensure that their production processes and business strategies comply with sustainability standards and contribute positively to society.

In summary, foreign Fast Fashion brands have strengths such as strong market share and brand recognition, reliable pricing strategies and product quality, and diversity in designs and design styles. However, they also face competition from domestic brands, the challenge of responding quickly to local demand, and requirements around sustainability and social impact.

### 3.5. Make predictions and assessments about the future of foreign Fast Fashion brands in Vietnam and their impact on the domestic fashion industry

Predicting and evaluating the future of foreign Fast Fashion brands in Vietnam and their impact on the domestic fashion industry is an issue that depends on many factors and can have many possibilities. Here are some possible predictions and assessments:

- 1. Continue to strengthen the market and compete:** Foreign Fast Fashion brands continue to strengthen their activities and expand the market in Vietnam. With their flexible business model and ability to offer products at competitive prices, they can continue to capture the interest of Vietnamese consumers and increase their market share.
- 2. Competition with domestic fashion brands:** Foreign Fast Fashion brands will continue to face competition from domestic fashion brands. Local brands have a deep understanding of the local market and culture, and can create a special connection with Vietnamese consumers. This will push foreign brands to work hard to position and create unique value to attract and retain customers.
- 3. Transition to a sustainable business model:** With increased awareness of environmental protection and sustainability, foreign Fast Fashion brands can transition to a more sustainable business model. This includes focusing on recycled materials, environmentally friendly manufacturing processes, and long-term product quality. This impact can

create a positive change in the domestic fashion industry and spur domestic brands to engage in sustainability standards.

**4. Change in consumer choice and consumption:** Vietnamese consumers can change their choice and consumption, focusing more on value and sustainability. This can create competition for foreign Fast Fashion brands and spur domestic brands to change to meet consumer needs.

However, the prediction and assessment of the future is uncertain and can be influenced by various factors such as market fluctuations, consumption trends, economic policies and social changes. Foreign and Fast Fashion brands of the domestic fashion industry needs to monitor and adapt to this change to maintain and develop in the future.

### Conclusion

Particularly in the Vietnamese market, when people's income is not high, for them the fashion brands listed in the "Fast Fashion" list are still a luxury brand. The material is good in the price range and trendy, so consumers are still interested in using it. But let's talk about it from a longer perspective - Gen Z or the current young generation.

In fact, the numbers on Zara fashion company's business results clearly demonstrate how attractive the potential of the Vietnamese fashion market is to international brands. According to data from Vietnam Industry Research and Consulting Company (VIRAC), in just the first 4 months of operation in Vietnam (2016), Zara Vietnam achieved a revenue of 321 billion VND, an average revenue of 2 million VND. 8 billion VND/day.

In 2017, according to data released by Mitra Adiperkasa - Inditex's representative partner operating the Zara system in Vietnam, announced the opening of new Pull & Bear, Stradivarius, Massimo Dutti stores under the Zara system and opening more stores. Zara in Hanoi at the end of 2017; Along with that, the revenue of the entire system at Zara Vietnam has skyrocketed to more than 1,100 billion VND. And in the first half of 2018, the revenue of this fast fashion chain in Vietnam increased by 133% and reached nearly VND 950 billion.

A representative of the Japanese clothing retail group said that entering the Vietnamese market is important to all members at Uniqlo, because Southeast Asia has long been a key market, promoting growth promote company growth. Uniqlo believes and is optimistic when having the opportunity to enter this attractive retail market and economy. Uniqlo wants to bring Vietnamese users high quality LifeWear casual clothing at affordable prices.

The trend of "instant food" in the fashion industry continues to assert its position. With consumer market research reports, on average, people increase their spending on garments by up to 10% per year. And Vietnam is said to be a fertile land for foreign businesses.

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