



Despite being negative, the indicators for business situation and order intake have improved in January 2024 according to the latest Global Industry Survey (GTIS24), possibly indicating an inflection point in the textile industry's ongoing negative business cycle.

Many respondents to the survey (GTIS) feel optimistic about the prospects for 2024, indeed, due to a slightly improved demand (see Article 1). The supply side of the equation nonetheless remains an issue in many regions and segments, especially regarding production costs (see Article 2 and 6).

The glimpse of progress on the horizon is encouraging, yet the journey ahead remains challenging.



Mr. Olivier Zieschank  
 director, ITMF

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## EXECUTIVE SUMMARIES

### A significant improvement in business situation signals a possible turning point



The business situation is still in negative territory but has improved significantly to -29pp in January 2024 (GTIS). This reflects improvements in inflation levels and outlooks, increase in real wages and consumer sentiment in the USA, and expectations that the Fed and other central banks will reduce interest rates in the course of 2024.

[> read more \(members only\)](#)

### Business expectations at the highest level since 2021



The latest GTIS shows high business expectations for July 2024 with an indicator reaching +29pp, the highest level recorded since late 2021. This optimism is mainly due to improved order intakes and a more positive outlook on consumer demand in January 2024. However, costs are still an issue, especially energy, raw material, and labour costs.

[> read more \(members only\)](#)

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### Order intake shows signs of improvement



Although the overall order intake remained below expectations in 2023, the latest results indicate signs of a recovery. All regions reported an increase in order intake except for East Asia. The rebound was strongest in North & Central America as well as South America.

[> read more \(members only\)](#)

### Order backlog remains unchanged



Since reaching a peak of 3.1 months in March 2022, the average order backlog has declined to approximately 2 months and has been fluctuating around this level since July 2023. It remained unchanged in January 2024.

[> read more \(members only\)](#)

### Capacity utilization remains low



In January 2024, the average capacity utilisation rate remained at the lowest level recorded in this survey (67%). While business expectations in six months' time are positive, survey participants did not (yet) factor this in when forecasting the capacity utilization rate.

[> read more \(members only\)](#)

### Weakening demand is still THE major concern but decreases in importance



Since September 2022, weak demand has persisted in the global textile value chain. However, the significance of this concern has decreased to the lowest level since May 2023. The share of respondents reporting "Weakening demand" as main concern dropped from 77% in Nov 23 to 67% in January 2024.

[> read more \(members only\)](#)

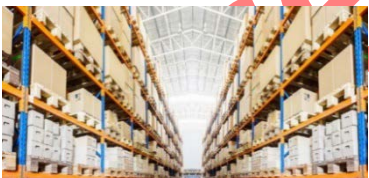
### This long phase of weakening demand did not result in cancelling orders



Unlike after the lockdowns at the start of the pandemic, when many brands and retailers cancelled orders, this long phase of weakening demand did not result in cancelling orders flat out, but rather in constantly reducing orders.

[> read more \(members only\)](#)

### Inventories in the textile value chain remain average – at retail level they are still above average



In January 2024, inventories in the textile value chain are deemed average by 57% of survey participants, up from 53% in November 2023. Most participants in South America are of the opinion that inventories are "High". Amongst segments, garment producers report the lowest inventories.

[> read more \(members only\)](#)

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## ITMF NEWS

### ITMF's newest member

ITMF has welcome one new Corporate Members in the last few weeks. This illustrates how important our unique platform is for companies from different regions in the world from all segments of the textile value chain.

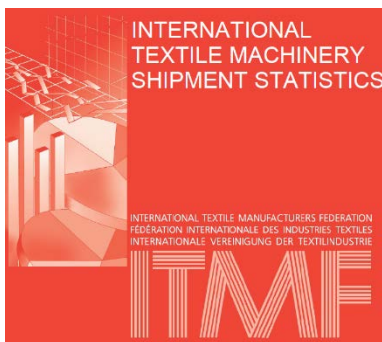


GILTEX LLC is the only company built with a vertical integration system in Azerbaijan and the entire South Caucasus region. The company consists of a spinning factory, two weaving factories, two dyeing factories, a garment factory, and a medical masks factory.

Mr. Kanan Budagov, Head of Procurement Dept. of Giltex LLC, pointed out that ITMF "provides a special environment that allows to discuss pressing issues and trends that help to better understand the ongoing and constantly changing dynamics in the global textile industry. In today's world companies must develop long-term strategies based on reliable information."

[> find out more](#)

### ITMF/VDMA Textile Machinery Workshop 2024



In cooperation with VDMA, the German Textile Machinery Association, ITMF will organise on April 22<sup>nd</sup>, 2024, the traditional ITMMF / VDMA Textile Machinery Workshop & Dinner in Frankfurt, Germany with representatives from textile machinery companies from around the world as well as members from the ITMF Board and ITMF Committee of Management.

Among other presentations about the textile and textile machinery industry, ITMF will also present the preliminary results of the ITMF Textile Machinery Shipment Statistics (ITMSS) for the year 2023. The event will take place in conjunction with Techtextil/Texprocess 2024 (April 23-26, 2024).

[> read more about Techtextil / Texprocess 2024](#)

## PARTNER NEWS

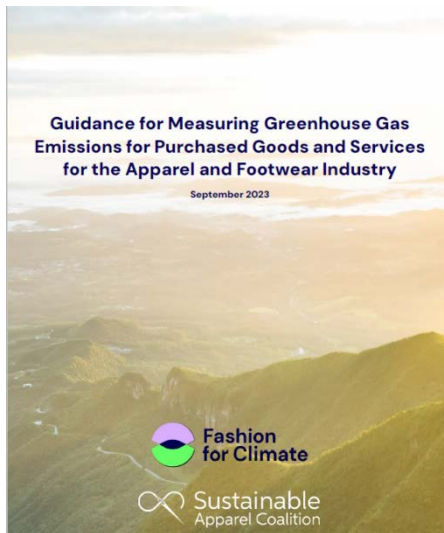
### International Cotton Conference Bremen - Focus on Textile Recycling and Circular Economy



The 37<sup>th</sup> International Cotton Conference is scheduled for **20-22 March 2024** in Bremen, Germany. Organized by the Bremen Cotton Exchange and the Fibre Institute Bremen, the conference will bring together experts and stakeholders from the entire cotton supply chain. This year's event will feature a comprehensive program consisting of 11 sessions, available both on-site and online. The conference will blend the latest scientific research with practical experience, offering a platform for professional discussions and knowledge exchange.

[> read more](#)

## Fashion Charter publishes the guidance for measuring GHG emissions



The "**Guidance for Measuring GHG Emissions for Purchased Goods and Services for the Apparel and Footwear Industry**" is a sector-specific document with instructions for calculating greenhouse gas (GHG) emissions related to purchased goods and services in the apparel and footwear industry. It was commissioned by the United Nations Fashion Charter Decarbonization Working Group and developed by the Sustainable Apparel Coalition.

The purpose of this guidance is to ensure greater consistency in how apparel and footwear companies develop their GHG emissions inventories, as well as to support these companies in setting science-based targets to reduce their emissions. The document includes industry-specific guidance on calculating GHG emissions and provides recommendations for companies in the sector to set science-based targets, along with case studies on best practices and strategies for achieving these targets.

The guidance is aimed at companies across the apparel and footwear value chain, including retailers, brands, finished goods manufacturers, and mills, that are primarily engaged in activities contributing to GHG emissions. It emphasizes the importance of using consistent and robust methods for calculating these emissions and provides specific instructions for the apparel and footwear sector to ensure accurate measurement and reporting of GHG emissions associated with purchased goods and services

[> Download here](#)

ITMF is one of [FICCA](#)'s many Supporting Organisations. FICCA is in a position to substantially assist the efforts to reduce GHG-emissions and to reach the 1.5°-Celsius-objective and functions as catalyst and multiplier.

## ITMF & CITI present a roundtable on "Future Factories" at Bharat-Text 2024



Together with CITI (Confederation of India Textile Industry), ITMF was invited by the Government of India to organise on the occasion of Bharat-Text 2024 a roundtable on the topic "Future Factories".

Bharat-Text 2024 will be held in **New Delhi, India** on **February 26<sup>th</sup>-29<sup>th</sup>, 2024**, showcasing India's textile value chain, from raw materials to end products.

The ITMF/CITI-Roundtable "Future Factories" will take place on **February 27<sup>th</sup> from 10:15-11:30 hrs. at Bharat Mandapami**.

**Chair:** Mr. Rakesh Mehra, Chairman, CITI & Chairman, Banswara Syntex

**Moderator:** Mr. Christian Schindler, Director General, ITMF

**Panelists:**

1. Mr. K. V. Srinivasan, President, ITMF and MD, Premier Mills
2. Mr. Joachim Hensch, Consulting & Partner, Gherzi
3. Mr. Jochen Adler, Head of R&D, Oerlikon, Germany
4. Mr. Max Easton, Director, Global Innovation, Smartex
5. Mr. Christian Dreszig, Sales Director Asia, Benninger Group
6. Mr. Ram Sareen, Chairman & Founder, Tukatech

[> read more](#)

## UPCOMING EVENTS

2024

**Bharat-Tex 2024**

February 20-26, 2024  
New Delhi, India

**37th International Cotton Conference Bremen**

March 20-22, 2024  
Bremen, Germany

**Amsterdam Textile Show**

March 27-29, 2024  
Amsterdam, The Netherlands

**Techtextil**

April 23-26, 2024  
Frankfurt, Germany

**ITMF Annual Conference & IAF Fashion Convention 2024**

September 8-10, 2024  
Samarkand, Uzbekistan

**Amsterdam Textile Show**

October 2-4, 2024  
Amsterdam, The Netherlands

**ICA-Liverpool 2024**

October 16-17, 2024  
Liverpool, UK

Free Sample