

ITMF Global Textile Industry Survey: Business Situation And Order Intake Improved In January 2024

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ZÜRICH, Switzerland — February 5, 2024 — The last ITMF Global Textile Industry Survey (GTIS) was conducted in January 2024. It



revealed a significant improvement in the business climate, signaling a potential turning point driven by better inflation rates, increased real wages, and consumer sentiment in the USA, alongside expectations of interest rate cuts. Business expectations for July 2024 reached a peak unmet since late 2021, fueled by improved order intakes and a more optimistic consumer demand outlook, despite ongoing cost concerns. Order intake began showing recovery signs, with notable increases across regions except East Asia, particularly in North & Central America and South America.

The average order backlog has stabilized around 2 months since July 2023, with no change in January 2024, while capacity utilization remained at the lowest level recorded (67%), reflecting a cautious production outlook. Concerns over weakening demand in the global textile value chain have decreased, with a drop in respondents citing it as a main concern to 67% in January 2024, the lowest since May 2023. Despite this weakening demand, the phase has led to reduced rather than cancelled orders, a departure from early pandemic responses. Inventories in the textile value chain are deemed average by 57% of participants, with South Americans reporting higher levels and garment producers noting the lowest inventories, indicating a nuanced view of the current market conditions.

Source: The International Textile Manufacturers Federation (ITMF)

