

MARKET DATA • 2025–2026

Brand competition: the numbers behind fashion's biggest players

Latest annual results for global fast-fashion leaders and India's largest fashion retailers, plus the race to deliver fashion in under an hour.

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€39.9 bn

Inditex net sales, FY2025

\$41.9 bn

Shein revenue, 2025

₹19,701 cr

Trent revenue, FY26 (+18%)

963

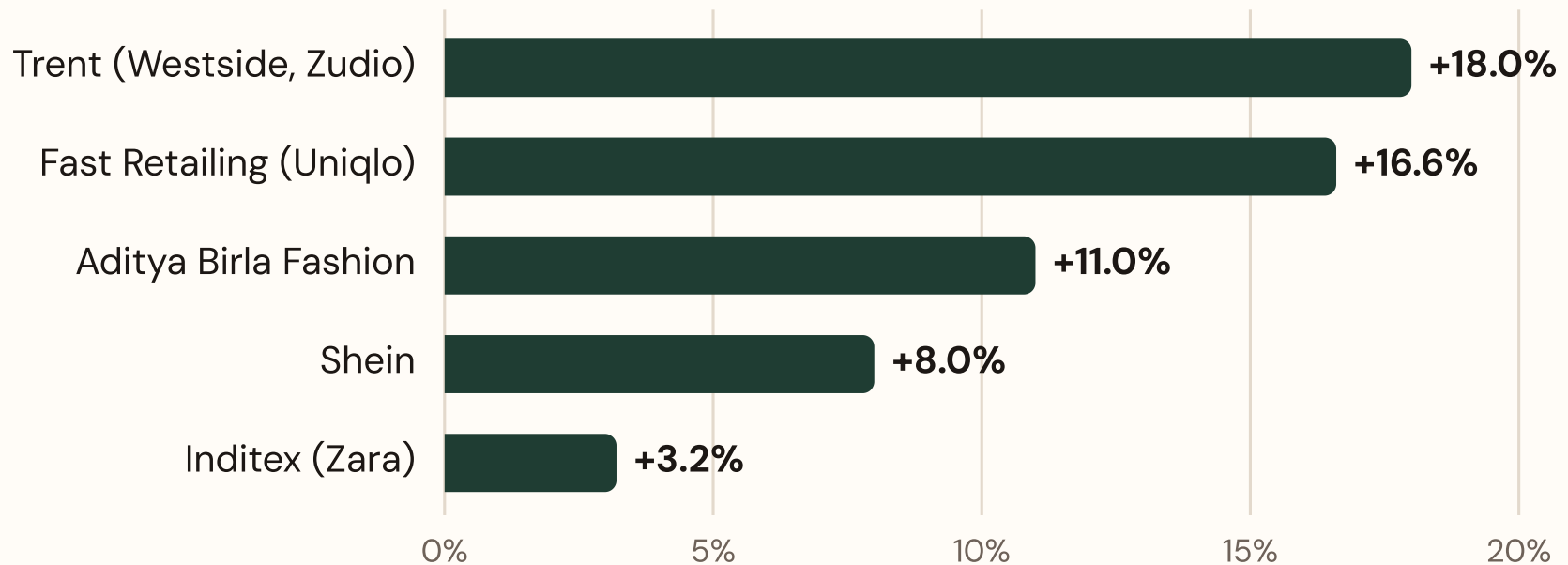
Zudio stores, Mar 2026

Who is growing fastest

Reported revenue growth in each company's latest full financial year. Periods differ, so compare direction rather than exact rank.

Revenue growth, latest full year

Percent change versus the previous year, as reported



The results

Figures as reported by each company or the cited coverage. Currency conversions are those given in the sources.

COMPANY	PERIOD	KEY FIGURES	SOURCE
Inditex (Zara)	Spain · FY2025 (Feb 2025 – Jan 2026)	Net sales €39.86 bn (about \$46.3 bn), +3.2% (+7% at constant currency); net profit €6.22 bn, +5.8%.	FashionUnited
Shein	Global online · 2025	Revenue \$41.85 bn, +8% (from +20.7% in 2024); net income \$2.06 bn, –38.7%. Q1 2026: revenue \$9.05 bn (+1.1%) and a net loss of \$99 m.	Inside Retail
Fast Retailing (Uniqlo)	Japan · FY2026 (to Aug 2026)	Revenue ¥3.96 trillion (about \$25 bn), +16.6%; operating profit ¥743.1 bn, +31.7%. Uniqlo International revenue ¥2.41 trillion, +26.2%.	FashionUnited
H&M Group	Sweden · FY2025 (to Nov 2025)	Net sales about SEK 228.3 bn; operating profit about SEK 18.4 bn, up from SEK 17.3 bn.	Retail Gazette
Trent (Westside, Zudio)	India · FY26 (to Mar 2026)	Revenue ₹19,701 crore, +18%. 963 Zudio stores (including 6 in the UAE, +198 in the year) and 300 Westside stores (+52); 1,286 stores in total.	Storyboard18
Aditya Birla Fashion & Retail	India · FY26 (to Mar 2026)	Revenue ₹8,177 crore, +11%; EBITDA ₹967 crore (11.8% margin); consolidated net loss ₹830 crore. 1,273 stores; Pantaloons 399 stores.	Apparel Resources

India's fashion delivery race

Quick-commerce fashion players and their delivery promises, as reported in July 2026. India's quick-commerce sector is estimated at about \$8.3 bn GMV in 2026.

PLAYER	MODEL	DELIVERY PROMISE	FOOTPRINT / FUNDING
Myntra M-Now	Dark stores	30 min – 2 hrs	10+ cities, 90+ dark stores

PLAYER	MODEL	DELIVERY PROMISE	FOOTPRINT / FUNDING
AJIO Rush (Reliance)	Store-fulfilled	4 hrs (testing 2 hrs)	600+ cities, 1,700+ stores
Zilo	Dark stores + brand outlets	Under 60 min	Mumbai; \$15.3 m Series A (Feb 2026)
Slikk	Dark stores	Under 60 min	Bengaluru-led; \$13.5 m raised
KNOT	Dark stores	Under 60 min	Mumbai; \$5 m (Dec 2025)

Sources: Fynd (vendor blog, citing Inc42), Indian Retailer

What this tells you

- Value fashion is winning in India: Zudio added nearly 200 stores in a year.
- Globally, Uniqlo is outgrowing Zara and Shein in percentage terms, while Shein's growth and profits have slowed.
- Speed is the new battleground: fashion delivered in under an hour is spreading from metros to tier-II cities.
- Scale is not profit: ABFRL grew revenue 11% but still reported a net loss.

Financial figures are summarised from the cited public sources as of October 2026 and may be restated by the companies. This is not investment advice.