

2025 Consumer Sentiment Index | Fashion

In Flux

Shoppers flipped the script—here's what's in
(and who's out)



The consumer mindset now

Last year, we relaunched our historic Consumer Sentiment Index (CSI) with a clear goal: to understand where consumers truly are—what matters to them, and what doesn't—and to help retailers refine or even reinvent their strategies accordingly.

The 2024 CSI revealed that consumer preferences vary widely by sector and demographic. Last year, most sectors anchored on product attributes as the top priority, but beyond that, expectations shift—and demographic nuances run deep.

This year, the landscape has changed dramatically. Consumer sentiment has dropped. The market is more volatile, with new tariffs, pricing instability, and supply chain disruptions keeping products off shelves. Consumers are worn out.

The 2025 CSI results clearly show how these pressures are reshaping consumer priorities. Several key themes have emerged.

Retail fundamentals are failing:

Stores are broken. Shoppers are back, but the experience is flat, frustrating, and forgettable.

Consumers don't buy "personalized." They buy relevance, respect for their privacy, and authentic experiences that actually help.

Price still matters—but not like before. Shoppers will pay more, but not for confusion, gimmicks, or watered-down quality.

We also uncovered areas where consumers are redefining value and fueling growth on their terms:

In accessories, ownership is out, and access is in. Younger consumers fuel resale, rental, and dupes, while older shoppers stick to tradition.

Athletic footwear is outpacing the field. Comfort is expected—brand connection seals the deal. Staying relevant is the challenge in a market where loyalty flips overnight.

Connection beats discounts. Winning specialty brands know their core consumer, stay crystal-clear on identity, and deliver across every pillar.

We take a deeper look into each of these themes in The Reset section later in the report, sharing what consumers revealed through their responses, and how retailers can learn and react.

Now the big question: Who is winning in 2025? The full details are available by sector in The Sector Edit. The short answer is retailers that build trust, make life easier, and adapt to shifting expectations. It's no longer about dazzling with novelty. It's about showing up consistently, supporting customers, and making their lives easier in a world in which certainty is in short supply.

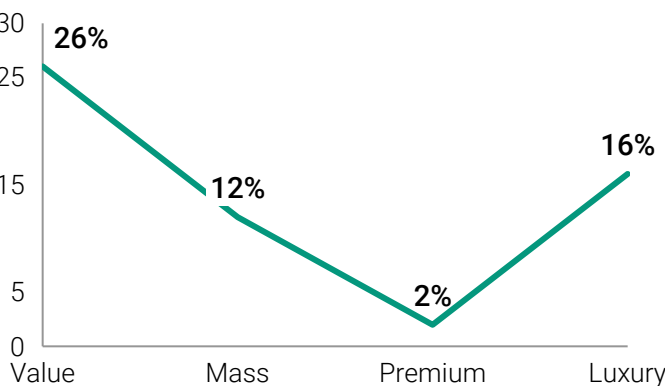
Fashion under pressure: Rising costs and fading confidence

Powerful shifts in the macro landscape have eroded consumer sentiment, a trend made clear in the 2025 CSI. These pressures are reshaping how consumers spend and what they value.

Pricing pressures: Tariffs & inflation

Apparel prices have risen, with entry prices up \$17 YoY partially due to tariffs and inflation¹. As of August 2025, tariffs average 18.3%, adding ~\$2,400 per year to household costs². Inflation remains sticky, up 2.9% YoY³.

% change in average price by retailer type, 2024 vs 2025



Consumer confidence plummets

Overall consumer sentiment dropped 21% YoY and 5% MoM as of September 2025, hitting multi-year lows⁴. Most consumers report feeling financially worse off than last year.

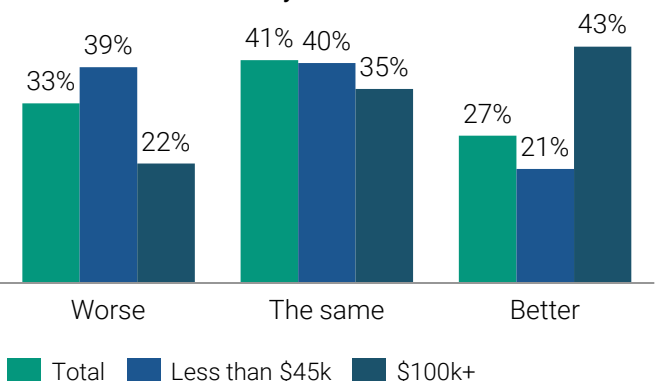
Index of consumer sentiment, 2019-2025⁴



Diverging household realities

High-income households continue to see wealth gains, while mid- and lower-income households feel the same or worse⁵.

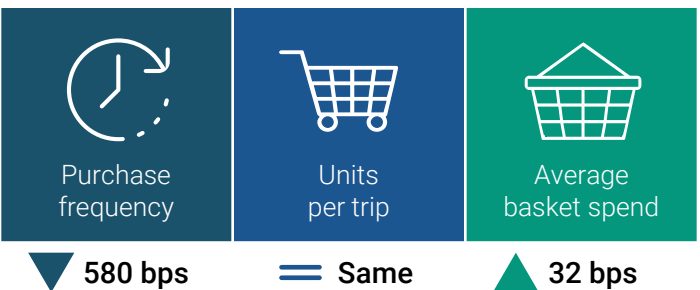
Personal financial health by household income



Getting less for more

Retail and food services sales reached \$726.3B in August 2025 (up 3.9% YoY)⁶. However, in apparel, consumers say increased spending is almost entirely due to higher prices, not increased demand.

Apparel and accessories, 2025 vs 2024⁷



1. [Resetting the playbook](#); 2. Yale Budget Lab 3. Bureau of Labor Statistics, Sept 2025 4. University of Michigan Consumer Sentiment; 5. AlixPartners 2025 US Holiday Shopping Survey; 6. US Census Monthly Retail Trade; 7. Numerator x AlixPartners analysis, Jan-Sept 2025



Fashion’s front-runners

Fashion never stands still, and neither do its leaders. This year’s rankings highlight the retailers winning consumer sentiment, from luxury legends to everyday staples. But the rankings only tell part of the story. The deeper insight lies in how these retailers deliver on the five core performance pillars, and how generational preferences are reshaping the field. In the pages ahead, we’ll uncover not just the leaders and laggards, but the dynamics that set them apart.

Top three retail CSI leaders by fashion sector

Sector	Subsector	1	2	3
Accessories		Michael Kors	Coach	Tory Burch
Jewelry		Tiffany & Co	Cartier	David Yurman
Luxury		Louis Vuitton	Hermès	Gucci
Footwear	Athletic	Nike	Adidas	Skechers
	Fashion	Clarks	Crocs	Timberland
	Multi Brand	Zappos	Foot Locker	DSW
Outdoor & Active	Active	Nike	Adidas	Lululemon
	Outdoor	REI	Patagonia	Columbia
Specialty	Classics	Calvin Klein	Tommy Hilfiger	Ann Taylor
	Modern Basics	Levi's	Banana Republic	Old Navy
	Premium	Ralph Lauren	Lacoste	Hugo Boss
	Trend & Young Adult	American Eagle	Zara	H&M
Department Store		Macy's	JCPenney	Nordstrom
Mass & Club		Walmart	Amazon	Target
Off-Price		T.J. Maxx	Marshalls	Nordstrom Rack

Movers and shakers

Luxury takes a dramatic turn: Louis Vuitton rises to #1, Hermès steps into the top three, and Chanel, last year’s leader, drops out entirely.

Specialty spotlight: Levi’s is having a moment, surging to the top as the definitive modern classic.

Department stores shift: Macy’s holds firm at the top, Nordstrom breaks into the top three, while Kohl’s is nowhere to be seen.

Off-Price momentum: T.J. Maxx continues its dominance, with Nordstrom Rack joining the leaders, showcasing the brand’s broadening appeal.

The Reset

Consumers are reshaping the rules of fashion—demanding ease, convenience, trust, and connection in place of flat experiences and empty promises. We take a deeper look at these themes, sharing what consumers revealed and how retailers can respond.



They came in the door, now it's time to deliver

Consumers are back. Apparel store traffic is up 4%¹ and more than 60% of shoppers plan to make over half of their purchases in stores² this holiday season.

But not all is well: dwell time is down 3% and basket size is down 5%¹. People are visiting, but they're not finding what they came for—product, service, or experience. The store experience is broken. And with acquisition costs skyrocketing, getting the in-store formula right is more critical than ever.

Outsmarted in the aisles

Shoppers arrive better informed than ever. Two-thirds use digital tools to compare prices, research products, and check availability instantly². Too often, when they turn to associates, they find less knowledge than what's available online, eroding trust. Consumers rank “easy human support” as the #3 most important service attribute, with expectations even higher in luxury, where shoppers want associates to recognize names and preferences. When associates deliver, they transform the store from a point of sale into a trusted advisory experience.

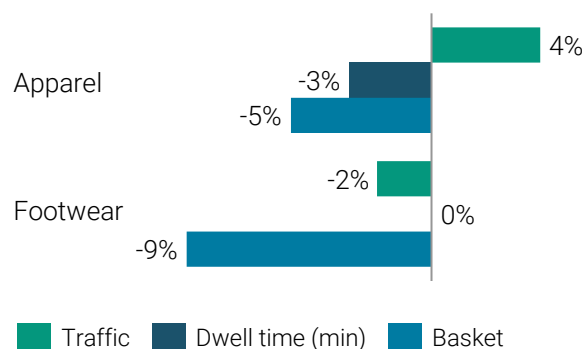
Shoppers vs. Shipments

In their rush to serve e-commerce demand, many retailers have turned stores into mini distribution hubs. Associates are pulled from serving customers to pick, pack, and ship orders, leaving in-store shoppers to fend for themselves. The result: longer waits, harder hunts for assistance, and diminished loyalty. In trying to be everywhere at once, too many retailers are undermining their core purpose: serving the customer right in front of them.

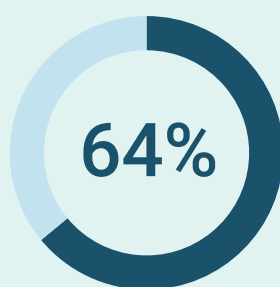
Traffic is up.

Dwell time and basket size are down

Percent change in avg. weekly visits per store, dwell time, and basket size¹. Cohort of 50 U.S. retailers, first 20 weeks of 2023-2025



Gen Z



Overall

% of consumers who plan to make 50%+ of their holiday shopping in stores²

1. Placer.ai; 2. [AlixPartners Holiday Survey, 2025](#)

If it's not there, it's not sold

Nothing breaks the store experience faster than not finding the right product. Consumers rank “always in stock” as the #2 access factor, and “wide selection” as the #3 attribute overall. Yet too often shelves are filled with the wrong product, or worse, empty. Our Holiday Survey shows 64% of shoppers walk away when items aren't available. The result isn't just a lost sale in the moment, but a lasting erosion of trust that keeps customers from coming back.

Clean. Easy. Connected.

Shoppers don't want a spectacle, they want confidence and connection. Stores must be clean and easy to navigate (ranked #2 overall), but also reinforce the brand's identity: its values, personality, and promise. When the environment reflects the brand, customers feel part of something bigger than a transaction. In fact, 64% of luxury shoppers choose brands for the in-store experience¹. Across generations, these fundamentals outweigh flashy features. Get them right, and the store becomes more than a place to buy. It becomes a place to belong.

A destination, not just a store

Shoppers are giving stores another chance. But they won't wait long. Empty shelves, uninspired assortments, distracted associates, and disjointed experiences break trust fast. The winners will be those who double down on the basics: clean, easy, connected stores that deliver the right products with the right service. Get it right, and stores become destinations. Get it wrong, and all that traffic walks right out the door.



Shoppers don't want another boring store. They want a destination—one that delivers the right products, the right service, and a reason to return.



Filip Nemeth

Partner, AlixPartners
Retail Practice

Bright spots: What's working

Nordstrom

Nordstrom has long stood apart for its service and experience, and consumers are rewarding it. Both Nordstrom and Nordstrom Rack rank among the top three retailers in their sector, outperforming more value-focused peers.

Alo Yoga

Alo edged up in this year's rankings after reimagining its stores as wellness sanctuaries that merge studio, café, and retail—creating space for customers to connect, not just shop.

Key takeaways



Shoppers are back in stores, but they'll only return if the experience feels worth leaving their couch.



A brand's store is the loudest brand voice; every detail must speak your customer's language.



In an era of hyper-informed consumers, human expertise isn't a nice-to-have; it's your edge.

Athletic footwear: Comfort rules, brand wins



The global athletic footwear market is booming. According to Euromonitor, the sector is forecast to grow 10% annually, outpacing non-athletic footwear and steadily capturing a larger share of consumer spending. What was once a specialty segment for athletes and fitness enthusiasts has become the default choice for everyday wear. Consumers now demand more: shoes that reflect personal style, deliver comfort, and align with active lifestyles.

Casual looks, statement style

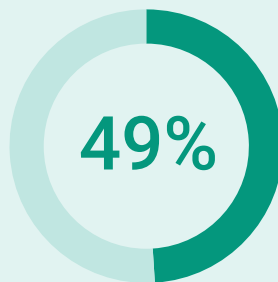
"Casual Fridays" evolved into "casual every day," but now, casual no longer means less polished. The rise of elevated casual—comfort with refinement—appears in nearly every setting: work, dinner, errands, even the red carpet. The shift towards casual and comfort has come at the expense of traditional dress and casual footwear segments. Legacy brands such as Clarks, Cole Haan, Steve Madden, and Aldo are struggling to adapt as they face shrinking addressable markets, declining store traffic, and heightened promotional pressure—underscoring just how strongly consumers have redefined style through comfort-first choices.



Athletic footwear is one of the fastest-growing markets, fueled by comfort-first style and brand-driven choices—but in a world where the "it" shoe changes overnight, winners can't afford to slow down.

Comfort is here to stay, but brand matters

Comfort is no longer a differentiator; it's table stakes. But while comfort gets you in the game, brand is what wins it. CSI data shows that "a clear brand identity I connect to" nearly doubled in importance year-over-year, rising from 21% last year to 43% this year. Additionally, nearly half of consumers (49%) say they would reduce spending elsewhere to afford the brands they want¹. Yet brand loyalty can also be fleeting, as seen in its significant movement in CSI rankings. Almost every spot shifted from last year: Nike and Adidas swapped places, Skechers and Reebok gained visibility, and On leapt into the rankings. In a market where the "it shoe" can flip with the latest TikTok trend, challengers have real opportunities to break in.



of consumers say they would reduce spending elsewhere to afford the brands they want¹.



Justin MacFarlane

Partner and
Managing Director
AlixPartners
Retail Practice

2024

21%

2025

43%

of consumers say brands having a clear brand identity they can connect to is very important.

Everyone is moving more

Beyond fashion, lifestyle changes are fueling growth. Activities like pickleball, yoga, hiking, and running are drawing new participants across generations. Even Baby Boomers and Gen X are more active, demanding versatile shoes that transition from exercise to everyday wear.

Generational playbook

To keep winning, brands must understand the nuances across age groups:

Gen Z & Millennials Innovation and connection



- + Value innovation (45% cite it as a primary purchase driver) and prefer digital-first shopping – Gen Z ranked apps #4, social shopping #7.
- + Strongly influenced by brand identity (46% say it impacts purchase decisions).
- + In-store, they lean toward trend-led retailers like JD Sports.

VS.

Gen X and Boomers Proven quality and dependability



- + Prioritize consistent fit and durable construction (57% cite sizing reliability as very important).
- + Care less about brand identity but value personal connection through knowledgeable associates.
- + Prefer in-store shopping at one-stop sporting goods stores like Dick's.

Beyond the finish line

Athletic footwear isn't just growing—it's rewriting the rules of the entire footwear market. Comfort is table stakes and brand identity is the closer. But these consumers move fast: TikTok can turn an underdog into the "it" shoe overnight, making today's frontrunner into tomorrow's afterthought. The winners will be the brands that fuse comfort with hype and stay relevant in a market where loyalty shifts quickly.

Bright spots: What's working

Skechers

Skechers built loyalty on comfort, but that's no longer enough. While it ranks #1 with Boomers and is making inroads with younger consumers, it has yet to capture the cultural relevance that turns comfort into cool.

Dick's Sporting Goods

Dick's is reimagining what keeps shoppers coming back. Through "House of Sport" and its Foot Locker acquisition, the retailer is turning foot traffic into loyalty; creating spaces where sport, culture, and community intersect, and consumers stay for more than just the gear.

Key takeaways



Brand connection is the new performance metric. The brands that win are the ones consumers feel proud to wear.



Consumers stay loyal when price, quality, and comfort stay in sync. Break that balance, and they'll move on.



Gen Z buys the story; Boomers buy the substance. The brands that blend both win the basket.

From discounts to trust: Is it worth the price?

Consumers understand price increases are inevitable due to tariffs, inflation, supply chain disruptions, and shifting costs. In fashion alone, entry prices climbed an average of \$17 year over year¹.

With this backdrop, we'd expect the CSI to show pricing as the top concern for consumers. But it's not. Across nearly every sector, price has dropped in importance compared to last year. That doesn't mean price no longer matters. Price is always in play. The question is how consumers interpret it and how retailers should respond.

Price-quality equation

Consumers are increasingly focused on value, ranking the price-quality equation as a primary purchase driver (ranked #4 overall). There's a tipping point where the equation no longer works, and consumers walk away.

Luxury, the only sector in which price rose in importance, provides a cautionary tale. In just a few short years, brands dramatically raised prices—the Chanel flap bag jumped from \$5,800 in 2019 to \$11,300 in 2025.² Many shoppers balked, choosing to “trade down” from luxury to premium brands that felt more rationally priced. The same dynamic applies across other sectors. Retailers who attempt to hold the line on pricing by reducing quality risk losing credibility. Footwear offers an instructive example: consumers would rather buy fewer pairs from the brands they trust than more pairs at a cheaper price.



Consumers have accepted higher prices as a given. What they won't accept is confusion—pricing clarity and fairness now build trust and drive loyalty.



John Samuel

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Year-over-year price importance



13%▼
Overall price
importance

11%▲
Luxury price
importance

Done with pricing games

Consumers want pricing that is straightforward and trustworthy. They're tired of working to find prices they can believe in—and recent uneven increases have only fueled the frustration. Outerwear, for example, rose an average of 24%, while bottoms increased just 9%¹. Inconsistencies like these undermine clarity, and without clarity, trust breaks down.

At the same time, attributes tied to promotions—such as predictable sales or finding the “best deal”—no longer rank as highly. In fact, 30% fewer consumers now consider them very important compared to last year. The shift is evident even in Off-Price, where “finding the best deal” fell from the #1 spot all the way to #19.

What's left is a kind of discount burnout. Price sensitivity is waning, and deeper markdowns no longer guarantee stronger demand. A WSJ/UChicago study² confirms this trend: even as markups climb, consumers are not responding as strongly to markdowns. For retailers, the takeaway is clear: discounts can't substitute for transparency.

Average price increase by category¹

% change YOY

Jackets & Outerwear	24% ▲
Dresses	20% ▲
Bags	15% ▲
Accessories	11% ▲
Tops	11% ▲
Bottoms	9% ▲
Footwear	7% ▲
Intimates	4% ▲
Swim	2% ▲

Bottom line

Price remains a critical factor, but not in the traditional sense. Shoppers know prices will rise. What they expect in return is fairness, transparency, and quality that matches the price. Retailers who continue playing pricing games and sacrifice product quality risk alienating consumers.

Bright spots: What's working

Tory Burch

Tory Burch, ranked #3 in accessories (and even higher with Gen X), continues to win with a strong value-to-price story. As luxury prices soar, it's become the smart shopper's upgrade—delivering craftsmanship and cachet without the couture markup.

Uniqlo

Uniqlo proves that pricing transparency can build loyalty as effectively as discounts once did. Climbing five spots into the top five specialty retailers, its value-driven approach with consistent quality, has trained consumers to trust the tag rather than wait for a sale.

Key takeaways



Consumers have price whiplash. They've stopped chasing deals, and started prioritizing trust, quality, and consistency.



Bargain fatigue is real. Discounts don't drive desire anymore, but reliability and fairness do.



Raise prices without raising trust, and you'll hit the price ceiling fast. Fairness and transparency are now worth more than any markdown.

1. "Resetting the playbook" AlixPartners powered by EDITED; 2. *Wall Street Journal*

When everyone's personalizing, relevance wins

For over two decades, consumers have been bombarded with “personalized” marketing—emails, texts, retargeting ads, and more. Retailers invested billions in CDPs, creative platforms, and activation tech, chasing personalization as a silver bullet to boost sales and efficiency.

Yet personalization hasn't delivered. Consumers tune out most messages because they lack relevance, relying on other channels for discovery, and preferring human support.

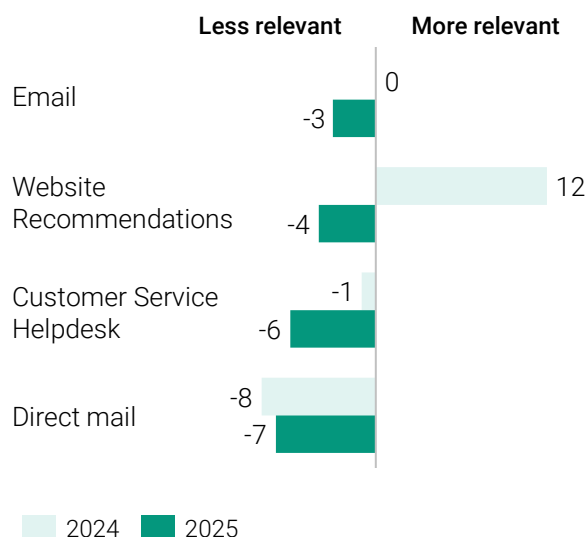
Personalized marketing doesn't live up to the hype

Shoppers have spoken: “personalized” marketing barely matters. In our CSI data, it ranks near the bottom (#41 of 50). Why? Because it's rarely relevant. Despite advanced tech and mountains of data, most so-called personalized content still misses.

Email, long hailed as the holy grail, falls flat. Loyalty programs are slipping. Retargeting often backfires, serving ads for products consumers already bought.

And shoppers are watching more closely than ever. Privacy is now the #2 most important experience factor, far outranking personalization. What people actually want: relevance, rewards for loyalty, and, above all, respect for their data.

Net relevancy of personalized marketing(%)¹



Consumers are clear: what wins them over is relevance, trust, and human connection—not endless emails, mistimed ads, or chatbots. The future belongs to retailers who deliver relevancy, enhance engagement through AI, and respect privacy.



Meredith Sachs

Senior Vice President
AlixPartners Retail
Practice

Less than 30%

of consumers appreciate
current personalization tactics

Consumers discover in tried-and-true channels

Where do shoppers actually discover new products? Our Holiday survey points to a hard truth: not in personalized messages. The most effective channels for discovery remain tried-and-true: word of mouth, TV ads, and search engines.

Meanwhile, brand social channels reach just 12% of shoppers, and email/SMS only 10%. Personalization here rarely touches more than 1 in 6 consumers¹. Retailers should rethink their spend and double down on relevance; meeting customers where discovery really happens.

Missing the human element

In chasing digital personalization and cost cuts, retailers sidelined what consumers truly want: human help. CSI and Holiday survey data show acceptance of automated responses has dropped sharply, while demand for in-store associates and live assistance remains strong. Yet many retailers still prioritize automation. Rebalancing toward the human experience isn't optional—it's essential.

Enhancing engagement in the moment with AI

AI is often positioned as the next personalization breakthrough. While AI excels at analytics and data modeling, AI-driven execution still requires human oversight. AI-generated images can look fake and phrasing often sounds off.

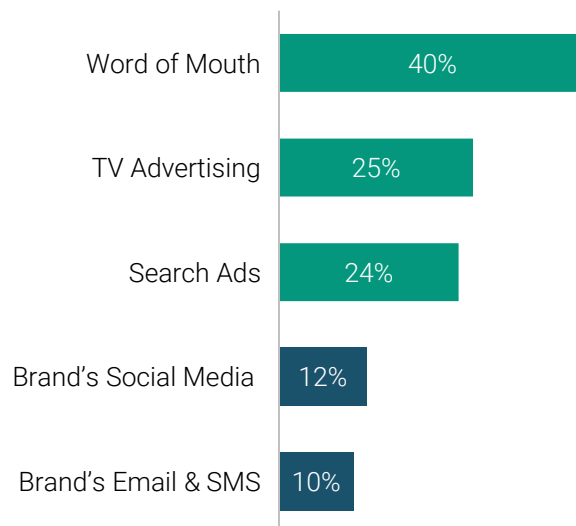
Where AI shines is in the moment: powering digital styling tools, smarter product search, and contextual recommendations. But strategy can't be one-size-fits-all. Retailers should tailor AI to customer needs, using it to augment, not replace, the human touch.

The future: Relevance over personalization

Consumers want something simpler: relevant, rewarding digital and human experiences that respect privacy and build trust. Now is the time for retailers to rethink personalization strategies and invest in what shoppers truly value—not the next shiny trend. Those who pivot from chasing personalization to delivering relevance will win not just transactions, but lasting loyalty.

Channels that drive discovery¹

% of respondents who discovered holiday gift ideas from each channel



Key takeaways



Consumers are savvier than ever. They will share data only when it's used responsibly and clearly adds value.



Personalization fatigue is real. Shoppers want relevance that simplifies life, not endless "personalized" offers that miss the point.



AI creates value when it supports discovery and enhances consumer experiences.

1. [AlixPartners Holiday survey, 2025](#)

Rent it, resell it, rock it: How access is reshaping accessories



A common theme across sectors is younger generations redefining value. Nowhere is this clearer than in accessories, where the divide between access and ownership is sharp. Younger shoppers are embracing rental, resale and high-quality dupes that make premium and luxury more affordable and flexible. Older generations continue to prize ownership, but all agree on one thing: authenticity matters.

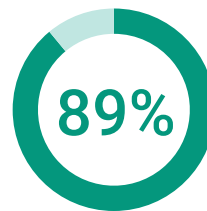
The luxe loop: Buy, sell, repeat

Resale has become mainstream, with Millennials ranking it the #1 purchase driver in accessories. Gen Z is close behind, ranking it fifth. Platforms like The RealReal and ThredUp have posted double-digit growth, and AlixPartners projects the market will top \$50 billion by 2029¹. Retailers are adapting quickly, with Rebag now on Amazon Luxury and in Bloomingdale's, placing secondhand beside brands like Chloé and Ferragamo.

Resale has also created a new cycle in which buyers become sellers, reselling to fund their next purchase. Importantly, 89% still see themselves as brand clients¹, proving resale is not a loss of loyalty, but a new arc in the luxury loop.

Dupes: Blurring real and fake

Today's dupes are high-quality alternatives embraced by younger consumers. Lab-grown diamonds and premium handbag lookalikes blur the line between "real" and "fake," shifting the question from "Can I afford it?" to "Does it matter if it's real?" For Gen Z and millennials, the answer is often "no." Together they rank dupes as a top purchase driver (#3 price attribute in Luxury), loving the thrill of a designer look without the splurge.



Resale buyers view themselves as a **clients of the brand**¹



The accessories market is in flux. Younger shoppers rent, resell, and dupe their way to luxury looks for less, while older consumers hold fast to quality and ownership. The challenge for brands? Bridging access culture and timeless ownership.



Lisa Brockmeier

Senior Vice President
AlixPartners Retail
Practice

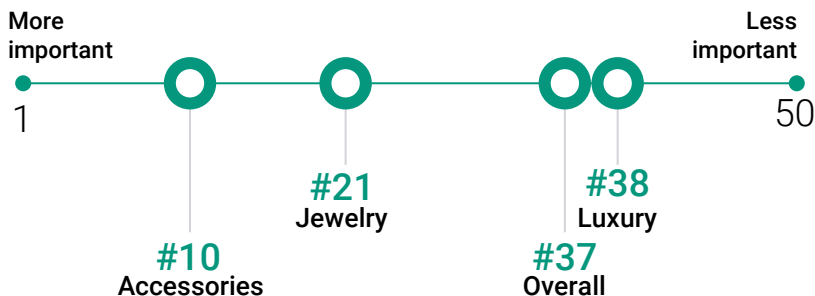
#1

Purchase driver
for Millennial accessory
shoppers is **resale**

Borrowed, but make it fashion

Millennials and Gen Z embrace rental for flexibility, trying new items without the full financial commitment. CSI data ranks rental services #10 overall in accessories, higher than in any other. Companies like Vivrelle are tapping into this demand with memberships that allow shoppers to rotate pieces and “test drive” high-end brands.

Importance rank of ‘Rental services offered’ across sectors (out of 50)



Authenticity: Keeping it real

As resale and rental grow, authenticity remains critical. Recent research found 77% of buyers cite proof of authenticity as their top requirement, and 94% trust platforms to provide it¹. This reliance is risky if platforms fail to uphold standards. To protect brand integrity, companies could follow the auto industry with “certified pre-owned” programs, labeling approved items and selling them at higher prices, a win for both brands and platforms.

For Gen X and Boomers, owning never goes out of style

The shift to access doesn’t appeal to everyone. Gen X and Boomers anchor accessories in trust, quality and ownership, with more than half ranking “quality aligns with price” as their top driver (58% of Boomers, 51% of Gen X). When price and quality are misaligned, they look elsewhere. Luxury’s recent price hikes left a gap that premium brands like Coach, Tory Burch and Alo have filled with close-to-luxury products. CSI confirms the payoff: Coach leads with both groups, while Tory Burch ranks #2 with Gen X and #3 overall.

Balancing the high-low mix

The shift from ownership to access is both disruption and opportunity. Brands that balance flexibility with authenticity and protect what makes them timeless will win.

Bright spots: What’s working

Hermès

While others chase access, Hermès surged from #9 to #2 this year by defying the access economy. Its handbags often resell for more than retail, proving that in an era obsessed with availability, true exclusivity can still command, and compounds value.

Rebag

Rebag is blurring the lines between luxury and resale—partnering with Amazon Luxury and Bloomingdale’s to put pre-owned bags beside new ones. What once felt secondary now signals status, proving resale has officially entered the luxury mainstream.

Key takeaways



Gen Z and Millennials are fueling resale, rentals, and dupes as smart, sustainable, more flexible paths to luxury.



With 94% of resale buyers trusting platforms for authenticity¹, brands must engage to defend their authenticity and allure.



Boomers buy permanence; Gen Z buys access. Like vinyl versus Spotify, both are redefining value in their own way.

Meaning is the new margin

The specialty sector is bracing for a pullback—30% of consumers say they'll spend less on clothing this holiday season¹. Yet on the ground, specialty brands are outperforming. Not by slashing prices, but by creating meaning that resonates. Levi's, American Eagle, J.Crew, Tommy Hilfiger, and Ralph Lauren are proving that success comes from a clear brand identity that's in tune with the needs and preferences of their core consumers, and by excelling where it matters most: service and experience.

Clarity and authenticity win

Specialty apparel's strength comes from knowing its core consumer and aligning the brand tightly to their needs. The leaders are simplifying, clarifying what they stand for, and doubling down on what makes them distinct—rather than trying to be everything to everyone.

Ralph Lauren, now the #1 retailer in the premium specialty subsector, has re-anchored in heritage, concentrated pricing, and re-established a premium position. Levi's climbed four spots to become #1 in the modern specialty subsector, showing the power of cultural staying power with "Live in Levi's," the 501 anniversary, and its collaboration with Beyoncé. Both prove the same point: brands that are clear and authentic in serving their core consumers are the ones winning.

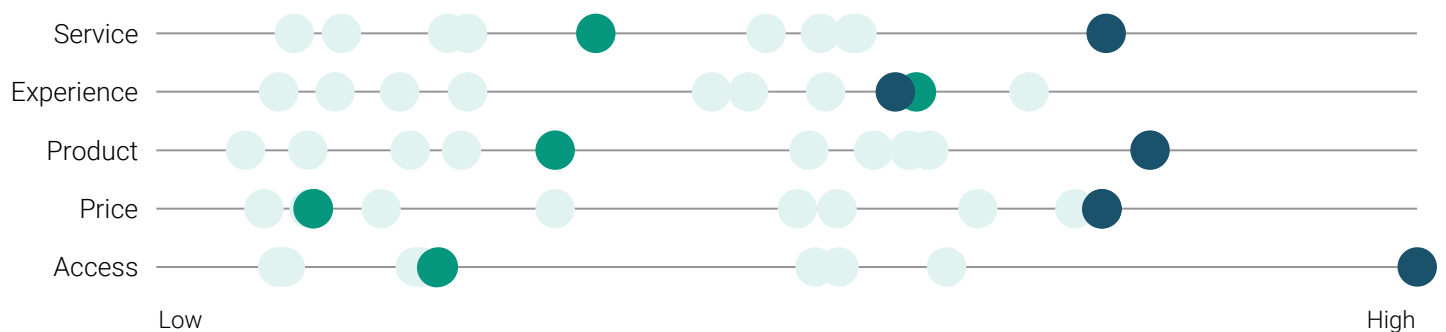
Attention vs. Staying Power

Many brands have launched big campaigns, but only some are translating that attention into sustained performance. American Eagle and Abercrombie show the contrast. Last year they were neck and neck in CSI rankings. This year, both have big campaigns in market, but American Eagle has held strong at #1 in the young adult subsector, while Abercrombie has slipped to #6. The difference? Big campaigns bring consumers in, but it's what happens after that keeps them coming back. Abercrombie holds a slight edge in experience, but it isn't delivering strongly in other areas. American Eagle, by contrast, leads decisively across service, product, price, and access, creating real momentum.

The same trend shows up across subsectors: the strongest specialty retailers aren't just excelling in one area. They're winning in at least one, differentiating in one to two, and competing across all, proving that value today means a complete experience.

Leaders deliver across pillars

Trend & Young Adult retailers' scores by pillar



1. AlixPartners Holiday Survey, 2025

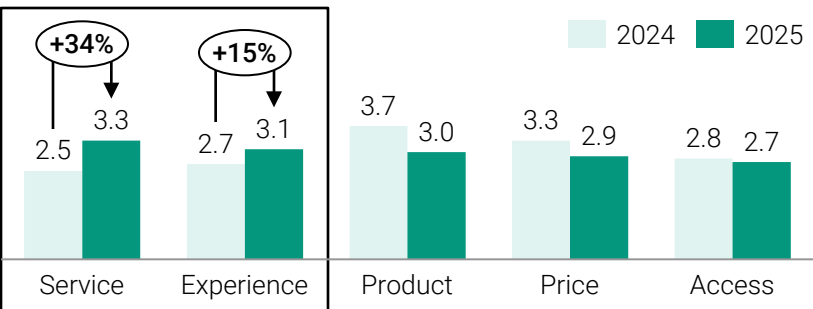
AI Is the new personal shopper

Consumers have made it clear: service and experience now sit at the top. To keep up, retailers need to elevate these areas, and AI is quickly becoming the engine that delivers both at scale.

Some retailers are tuning SEO for AI-driven search, while others, like Ralph Lauren with its “Ask Ralph” concierge, are embedding digital agents directly into the journey. The real breakthrough is individual curation where AI anticipates intent, adapts to context, and shapes discovery around each shopper’s style and fit. More than recommendations, it can deliver the intimacy of a personal shopper at scale, creating shopping journeys that feel smarter, easier, and more individual.

Service and Experience became the most important

Importance score of pillars (1: Least important, 5: Most important)



Specialty wins with meaning, not markdowns

Specialty brands aren’t winning on price; they’re winning on brand clarity, staying power, and connection. Campaigns spark attention, but it’s service and experience that build momentum. Now, AI can unlock personalization at scale, raising the bar even further. Meaning is the new margin, and service and experience are where it’s won.



Consumers say they’re pulling back, but specialty retailers that connect with their core shoppers are still winning. It’s not about discounting—it’s about delivering clarity, service, and experience. Meaning is now driving margin.



Sonia Lapinsky

Global Leader of Fashion Retail at AlixPartners

Bright spots:
What’s working

Tommy Hilfiger

Tommy Hilfiger ranks at #2 in Classic Specialty, driven by its renewed focus on heritage through a pop-culture lens. With bold colors and a return to its Americana DNA, Tommy’s made “classic” feel current again—familiar, but freshly relevant.

Madewell

Madewell rose three spots this year, winning over consumers with accessible style and substance. Its denim-first focus, sustainability initiatives, and real-world brand voice keep it effortlessly relevant—providing basics can still be a brand statement.

Key takeaways

- Connection and storytelling now drive value where discounts no longer do.
- Consumers want more and brands must differentiate in more than one pillar to convert attention into purchases & repeat visits.
- Agentic AI personalizes discovery at scale, turning convenience into connection.

The Sector Edit

Quick looks at the retailers breaking through, the pillars driving performance, and the insights behind why consumers are choosing them now.



Accessories

Overall winners | Top 5 retailers by generation

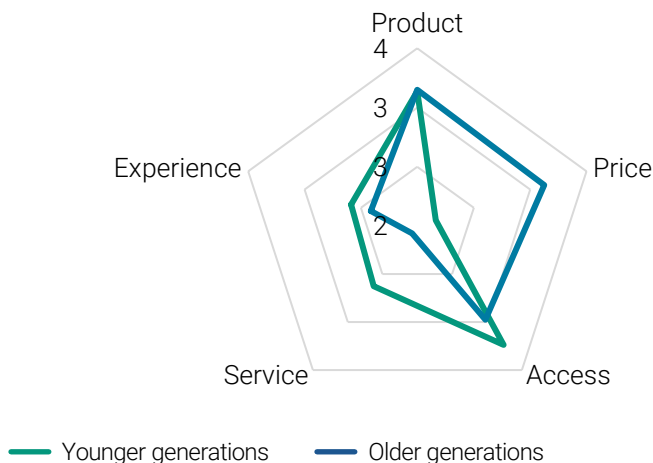
	Gen Z	Millennial	Gen X	Boomers
1	Michael Kors	Michael Kors	Coach	Coach
2	Coach	Coach	Tory Burch	Michael Kors
3	Pandora	Tory Burch	Michael Kors	Pandora
4	Kendra Scott	Marc Jacobs	Fossil	Kate Spade
5	Tory Burch	Rebecca Minkoff	Kate Spade	Fossil

Coach stays relevant by reinventing icons

Coach is proving timeless doesn't have to mean static. Viral TikTok hits like the Tabby bag and playful collabs keep it fresh for Gen Z, while Boomers lean on its heritage credibility. Ranking highest across cohorts when normalized for awareness, Coach pairs iconic design with broad store and digital reach, ensuring relevance and availability for all shoppers. This balance makes it the clear cross-generational winner in accessories.

Importance score of pillars by generations

1: Least important, 5: Most important



Key sector insights



Access as expectation

Consumers want iconic pieces they can trust, and they expect seamless access. From "always in stock" to early loyalty access, and clean navigation, Access has become a baseline expectation.



Luxury fatigue

As luxury continues to price out aspirational consumers, "premium" players like Coach and Tory Burch are positioned to capture more share.



Innovation & discovery

50% of shoppers demand newness, sustainability, and frequent drops, and 47% find it important to discover products via social.



Quality first

Durability and product integrity remain non-negotiable in accessories, with high-quality products ranking #1 in importance.



Jewelry

Overall winners | Top 5 retailers by generation

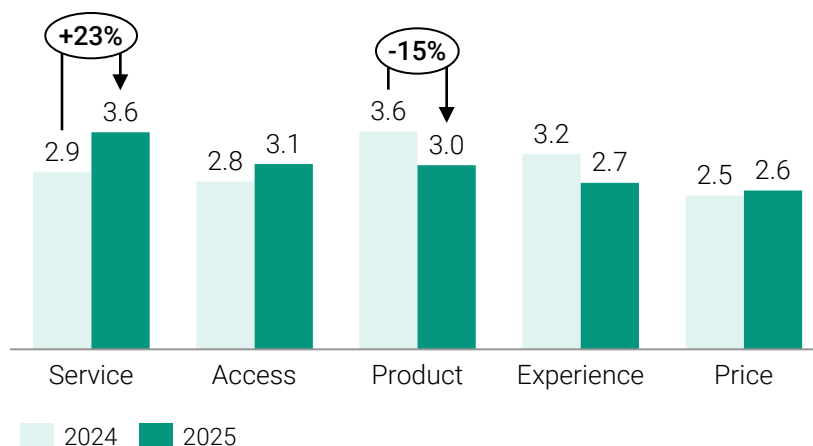
	Gen Z	Millennial	Gen X	Boomers
1	Cartier	Tiffany & Co. ▲	Tiffany & Co. ▲	Kay ▲
2	Tiffany & Co. ▲	Cartier ▼	Cartier ▼	Zales ▲
3	Van Cleef & Arpels ▲	David Yurman	David Yurman	Cartier ▲
4	Swarovski	Bvlgari ▼	Zales ▼	Tiffany & Co. ▲
5	David Yurman	Swarovski	Swarovski	Jared ▲

Moved up ▲ Moved down ▼

Tiffany makes access feel exclusive

Tiffany stands out as the clear leader, uniquely excelling in both service and access. Over a third of consumers rank Tiffany #1 in each dimension. A broad store network and digital reach make it widely available, while elevated service, from craftsmanship to trusted pre-owned guidance—keeps it exceptional. This mix of ubiquity and exclusivity cements Tiffany as the benchmark jeweler, even as the market softens.

Service and Access are the most important pillars for jewelry consumers



Key sector insights



Service eclipses product

Service jumped in importance, from the #3 driver of purchase to #1 this year, surpassing product, proving that trust and reassurance now define the category.



Clienteling expectations reset

Luxury service is now expected everywhere. Consumers want fast chat support and seamless BOPIS/returns as well as high-touch clienteling.



Access still critical

Presence and try-on remain vital, even as perfection slips. Nearly half of shoppers say stores are essential, underscoring jewelry's need for in-person validation.



Market pressure looms

Reports show even affluent shoppers are pulling back. After ~5% growth in 2024, jewelry faces softer demand in 2025 as economic uncertainty curbs discretionary spend.



Luxury

Overall winners | Top 5 retailers by generation

	Gen Z	Millennial	Gen X	Boomers
1	Versace	Louis Vuitton ▲	Gucci ▲	Louis Vuitton ▲
2	Chanel ▼	Hermès ▲	Louis Vuitton ▲	Burberry ▼
3	Louis Vuitton	Dior	Prada ▲	Chanel ▼
4	Dior	Gucci ▼	Dior	Gucci ▼
5	Gucci	Chanel ▼	Chanel ▼	Versace

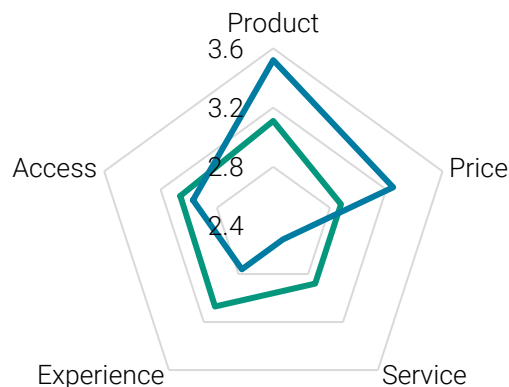
Moved up ▲ Moved down ▼

Louis Vuitton takes the lead as Chanel slips

Louis Vuitton has overtaken Chanel to claim the top spot, sustaining broad appeal by pairing heritage with innovation. Various collaborations and a Pat McGrath-designed cosmetics line expand entry points for younger consumers, while consistent execution across product, service, and experience keeps the brand resonant across generations.

Importance score of pillars by generation

1: Least important 5: Most important



— Younger generations — Older generations

Key sector insights



From possession to emotion

Older shoppers value craftsmanship and price, while younger ones seek connection through service, storytelling, and experience. Retailers that fuse heritage with emotion will define the future of luxury.



Innovation wins, curation converts

Innovative products and frequent new finds are the top two attributes for Luxury shoppers, best paired with curated edits and on-brand stores, led by Millennials and Gen X Luxury shoppers.



Tech-enabled access

Access gained significant importance this year: Diverse payments, fast/easy apps, and innovative shopping tech are now infrastructure. Gen X/Millennials over-index; plot twist: Gen Z trails on apps at 34% importance.



Two-speed price sensitivity

Price importance climbs across low-mid incomes (all gens), while high-income shoppers soften on price, seeking value stories over sticker shock.



Footwear

Athletic Footwear | Top 3 retailers by generation

Moved up ▲ Moved down ▼

	Gen Z	Millennial	Gen X	Boomers
1	Adidas ▲	Nike	Nike	Skechers ▲
2	Nike ▼	Adidas	Adidas ▲	Nike ▼
3	New Balance ▲	On ▲	Skechers ▲	New Balance ▲

On makes running aspirational

Nike and Adidas still dominate performance footwear, but On is rapidly gaining, jumping into the top three with Millennials. By blending technical precision with lifestyle appeal, its Swiss-engineered cushioning and minimalist design deliver both credibility and style, turning running shoes into everyday fashion essentials.

Fashion Footwear | Top 3 retailers by generation

	Gen Z	Millennial	Gen X	Boomers
1	Timberland	Clarks ▲	Crocs ▲	Clarks
2	Clarks ▲	Crocs ▼	UGG ▲	Crocs
3	Crocs ▼	Cole Haan	Timberland	Timberland

Crocs turns comfort into cultural relevance

Crocs ranks in the top three across all cohorts, led by strong loyalty from Gen X. The brand has turned comfort into a platform for self-expression. Jibbitz, playful drops, and viral TikTok moments keep it fresh for younger shoppers, while all-day wearability keeps older consumers coming back.

Multi-brand Footwear | Top 3 retailers by generation

	Gen Z	Millennial	Gen X	Boomers
1	Zappos	Zappos	Foot Locker	DSW
2	JD Sports	Foot Locker	DSW	Famous Footwear
3	Famous Footwear	DSW	Famous Footwear	Dick's Sporting Goods

Zappos builds trust through service

Zappos continues to stand apart in multi-brand retail by leading on service. Free returns, 24/7 support, and consumer-first policies make it a go-to for Millennials and Gen Z, who prize convenience and reassurance, cementing its role as an online retailer people stick with.



Footwear

Value drivers by income level

Footwear loyalty rests on two legs: product and service. Delivering new styles fast wins attention, but income shapes what keeps it. Affluent shoppers prioritize service, experience, and brand identity, gravitating toward Nike and Cole Haan, while value shoppers lean on price transparency and product dependability, favoring DSW and UGG.

Importance score of pillars by

1: Least important 5: Most important



Key sector insights



Quality wins

Nearly half of shoppers (47%) say “quality aligns with price” is their top purchase driver, making it the #1 footwear attribute and even more influential than in fashion overall (42%).



Digital convenience climbs

Fast, easy shipping and returns now rank as the #2 priority. BOPIS, seamless returns, and social shopping gain ground, while in-store factors like hygiene and layout decline in importance.



Deals still matter, but less

“Best deal” remains in the top 10 drivers (#8), though its influence has softened, falling from #3 last year, signaling consumers are balancing value with other factors.



Strong emotional tie to brands

Brand affinity has surged, leaping into the top 10 from #42 a year ago—a trend outpacing overall fashion, fueled especially by younger consumers who seek loyalty and identity alignment.



Outdoor & Active

Outdoor | Top 5 retailers by generation

Moved up ▲ Moved down ▼

	Gen Z	Millennial	Gen X	Boomers
1	Bass Pro ▲	REI ▲	REI ▲	Dick's Sporting Goods
2	The North Face ▲	Patagonia ▲	Dick's Sporting Goods	L.L.Bean
3	Dick's Sporting Goods	Columbia ▼	The North Face ▲	Cabela's
4	Patagonia ▲	The North Face	Bass Pro ▼	REI
5	Columbia ▼	Bass Pro ▼	Columbia ▼	Academy Sports & Outdoors

REI builds loyalty through trust and values

REI ranks highest with Millennials and Gen X, winning on service and authenticity. Free returns, expert staff, and member rewards reinforce reliability, while sustainability efforts such as used gear trade-in program and inclusive assortments strengthen emotional trust. Its balance of function and fairness keeps REI the most trusted name in outdoor retail.

Active | Top 5 retailers by generation

	Gen Z	Millennial	Gen X	Boomers
1	Nike ▲	Nike ▲	Nike ▲	Dick's Sporting Goods
2	Adidas ▼	Adidas ▼	Adidas ▼	Nike
3	Under Armour ▲	Lululemon ▲	Dick's Sporting Goods ▲	Lululemon ▲
4	Lululemon ▲	Under Armour	Lululemon ▲	Academy Sports & Outdoors ▲
5	Dick's Sporting Goods ▼	Alo Yoga ▲	Under Armour	Under Armour ▼

Lululemon gains ground on Nike and Adidas

Nike and Adidas still dominate activewear, but Lululemon is closing the gap. Ranked in the top five across all age groups, it continues to win with premium products and community experiences like in-store yoga and wellness events. Yet challengers like Alo Yoga and Vuori are gaining ground year over year, signaling that even the category's most trusted brand must keep innovating to stay ahead.



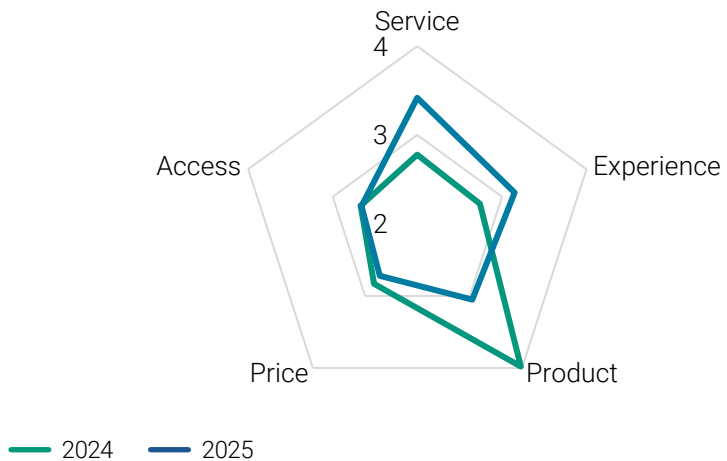
Outdoor & Active

Priorities rewired in 2025

Product is no longer the top differentiator, it's assumed. Instead, service and experience now lead, fueled by innovations that remove friction and in-store environments that clearly reflect a brand's identity and values. Winning is not just what you sell, but how seamlessly and authentically you deliver it.

Importance score of pillars 2024 vs. 2025

1: Least important, 5: Most important



Key sector insights



Service is #1

In-stock availability and fast, free shipping and returns are top drivers within service; seamless logistics build loyalty.



Experience builds connection

Brand values drive trust far more than influencer collabs—47% cite values aligning with brand identity as very important vs. only 17% for influencer collabs.



Fairness over promotions

Discounts erode credibility, while fairness sustains loyalty in performance-driven categories. Transparent pricing and quality matching price are more important to consumers than getting the “best deal”, which dropped in importance from last year.



Generational divergence is sharp

Gen Z, unsurprisingly, favors innovation, while Boomers prioritize reliability. Virtual try-on and innovative tech are drivers for young consumers, while older generations prioritize high quality product and easy returns.



Specialty

Premium Specialty | Top 5 retailers by generation

Moved up ▲ Moved down ▼

	Gen Z	Millennial	Gen X	Boomers
1	Ralph Lauren ▲	Ralph Lauren ▲	Ralph Lauren ▲	Ralph Lauren
2	Lacoste	Lacoste	Lacoste	Brooks Brothers ▲
3	Hugo Boss ▼	Hugo Boss ▼	Hugo Boss ▼	Hugo Boss
4	Brooks Brothers	Brooks Brothers	Brooks Brothers	Lacoste
5	Veronica Beard	Vince	Rag & Bone/ Shopbop	Rag & Bone

Ralph Lauren proves heritage can innovate

Ralph Lauren outpaces last year's favorite, Hugo Boss, winning strong preference from premium shoppers across generations. The brand pairs timeless polish with modern tools like "Ask Ralph," its new AI-powered styling assistant, showing how heritage labels can stay personal, relevant, and tech-forward without losing their classic edge.

Young Adult Specialty | Top 5 retailers by generation

	Gen Z	Millennial	Gen X	Boomers
1	Zara ▲	American Eagle	H&M	American Eagle
2	H&M	Zara	American Eagle	H&M
3	American Eagle ▼	H&M	Shein ▲	Urban Outfitters ▲
4	Shein ▲	Shein ▲	Zara	Abercrombie ▼
5	Uniqlo	Uniqlo	Urban Outfitters	Zara

Young adult retailers stay in style by knowing their audience

Zara keeps Gen Z hooked through trend speed and cultural clout; American Eagle connects with Millennials through laid-back essentials that fit real life; and H&M earns Gen X loyalty with dependable value and everyday versatility. The lesson: young adult shoppers don't just want style—they want brands that reflect how they actually live.



Specialty

Classic Specialty | Top 5 retailers by generation

Moved up ▲ Moved down ▼

	Gen Z	Millennial	Gen X	Boomers
1	Calvin Klein	Calvin Klein	Calvin Klein	Ann Taylor
2	Tommy Hilfiger	Tommy Hilfiger	Tommy Hilfiger	Tommy Hilfiger ▲
3	Ann Taylor	Ann Taylor	Ann Taylor	Chicos ▲
4	LOFT	LOFT	LOFT	Calvin Klein ▼
5	Tommy Bahama	Tommy Bahama	White House Black Market	Lane Bryant ▼

Modern Specialty | Top 5 retailers by generation

	Gen Z	Millennial	Gen X	Boomers
1	Levi's ▲	Banana Republic ▲	Old Navy	Old Navy
2	Old Navy ▼	Levi's ▲	Levi's ▲	J. Crew ▲
3	Gap	Gap	Gap	Gap
4	Banana Republic	Old Navy ▼	Banana Republic	Anthropologie
5	Madewell	Madewell	Express	Banana Republic ▼

Key sector insights



**Digital tools
reduce
uncertainty**

Specialty shoppers over-index on tools that reduce uncertainty; such as virtual try-on or online descriptions than overall shoppers do.



**Influencers
drive impact**

Specialty shoppers are more swayed by creator credibility—40% of specialty shoppers value exciting influencer partnership vs. 22% overall.



**Affluent shoppers
demand higher-
touch service**

While low-mid income shoppers over-index on the basics, including fast/easy shipping and in-stock availability, high-income shoppers value easy-to-get specialist help, far more than other cohorts.



**Personalization
proves decisive**

Specialty consumers have a high appetite for personalization (44% specialty shoppers vs. 29% overall shoppers), with relevant benefits (e.g., fit, personal curation), not just broad lifestyle messaging.



Department Store

Overall winners | Top 5 retailers by generation

	Gen Z	Millennial	Gen X	Boomers
1	Macy's ▲	Macy's ▲	Macy's	Macy's ▲
2	Nordstrom ▲	Nordstrom ▼	Kohl's	Kohl's ▼
3	JCPenney ▲	JCPenney ▲	JCPenney	JCPenney ▼
4	Kohl's ▼	Bloomingdale's ▲	Nordstrom ▲	Nordstrom
5	Saks Fifth Avenue	Saks Fifth Avenue	Dillard's ▼	Dillard's

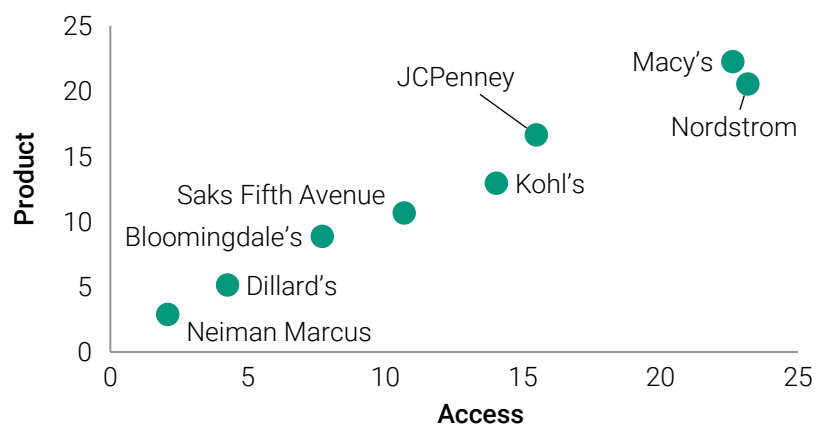
Moved up ▲ Moved down ▼

Macy's turns scale into staying power

Macy's wins with consumers by combining breadth of assortment with refreshed experiences. Shoppers benefit from updated stores, stronger loyalty rewards, and a mix of categories that cover every need, from apparel to beauty to home. Bloomingdale's and Bluemercury bring added relevance for younger, more style-driven shoppers, helping the Macy's portfolio stay top of mind across generations.

Access and Product are the most important pillars for Department Store consumers

% of consumers ranking retailers #1



Key sector insights



Clarity is the new currency

A clean, easy-to-navigate store rocketed from 14th to 2nd, becoming the standout differentiator.



Price confidence

Instant "good buy" reassurance beats endless price games. Shoppers want consistency across channels, not the homework of hunting.



From scavenger hunt to straight shot

The thrill of the bargain bin is dead. "Best deal" fell out of the top purchase driver, showing consumers want speed and certainty over digging for discounts.



Loyalty programs lose power

A flashy loyalty program no longer moves the needle. Points don't move people; frictionless value does.



Mass & Club

Overall winners | Top 5 retailers by generation

	Gen Z	Millennial	Gen X	Boomers
1	Walmart	Walmart	Walmart	Walmart
2	Amazon	Amazon	Amazon	Amazon
3	Costco▲	Target▲	Target▲	Target▲
4	Target▼	Costco▼	Costco▼	Costco▼
5	Sam's Club	Sam's Club	Sam's Club	Sam's Club▼

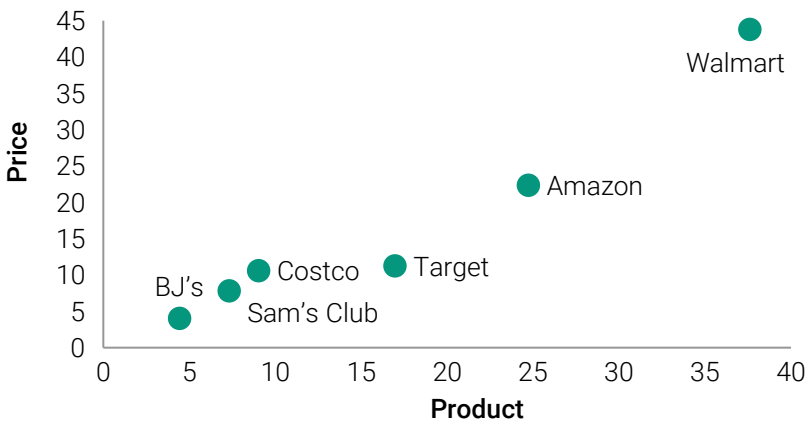
Moved up ▲ Moved down ▼

Mass & Club reshape fashion's value equation

Walmart and Amazon still lead the sector, but Gen Z's embrace of Costco is redefining what fashion at mass looks like. Walmart is elevating its offerings through partnerships like Rebag, bringing luxury resale to the mainstream. Amazon is expanding fashion credibility with creator-led content and new storefronts from brands like Saks. Costco adds cultural edge through viral dupes and brand tie-ins like Banana Republic. Together, they're transforming mass retail from value-driven to fashion-influential.

Product and Price are the most important pillars for Mass & Club consumers

% of consumers ranking retailers #1



Key sector insights



Shipping and returns drive decisions

Free, fast, and easy shipping and returns sit in the top three primary purchase drivers, well ahead of "clean, easy-to-navigate stores."



Price influences, but value wins

"Best deal," transparent pricing, and price-quality fit sit in the top 15, but below free shipping and in-stock availability.



Availability builds trust

Wide assortments and "always in stock" are primary drivers for half of consumers; ~7-10 points higher than fashion average.



Digital extras take a back seat

Less than 40% of consumers value social shopping/discovery, or influencer tie-ins.



Off-Price

Overall winners | Top 5 retailers by generation

	Gen Z	Millennial	Gen X	Boomers
1	T.J. Maxx	T.J. Maxx ▲	T.J. Maxx	T.J. Maxx
2	Marshalls	Marshalls ▼	Marshalls	Marshalls
3	Nordstrom Rack ▲	Nordstrom Rack	Ross	Ross
4	Burlington ▼	Ross ▼	Burlington ▲	Burlington ▲
5	Ross ▼	Burlington ▼	Nordstrom Rack ▼	Nordstrom Rack ▼

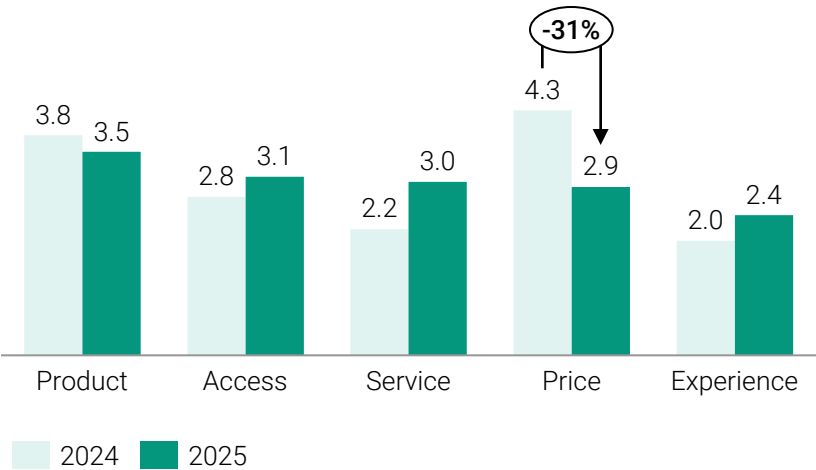
Moved up ▲ Moved down ▼

TJX wins with product that fuels discovery, while Rack rewires for the mobile-first shopper

TJX stays a winner across all ages by turning product into a treasure hunt. Constantly refreshed assortments and trusted brands at value keep shoppers coming back and loyal across generations.

Rack is climbing in the ranks with younger consumers as discovery shifts to its app. Flash events, price alerts, and creator-led drops drive momentum, though growth skews younger as older shoppers miss the signals.

Product and Access are the most important pillars for Off-Price consumers



Key sector insights



Price still drives purchase

Although price has dropped off in overall importance, Off-Price shoppers remain more price-attuned than overall fashion: Predictable pricing and transparent sales remain critical loyalty drivers.



Access is the accelerator

Proximity, clean layouts, and easy apps fuel purchase decisions. Convenience is the accelerator, with frictionless access gaining importance year over year.



Brand beats clutter

Clear brand identity, vibe-aligned stores, and curated styling jumped 20+ points compared to the previous year; showing greater preference for curation over clutter.



Affluence shapes preference

Higher-income shoppers want more than low prices. They gravitate toward elevated service and curation; Nordstrom Rack leads with 32% of affluent shoppers ranking it #1, vs. <15% for low-mid income.

The Pillars

Sector leaders don't rise by chance. They win by delivering on what matters most to consumers. These rankings reveal how consumer priorities differ by sector, showing which pillars resonate, and where expectations are shifting. Last year, product and price led the way; this year, service is on the rise—reflecting a growing demand for ease, convenience, and trust.

Pillar ranking by fashion sector

Sector	Year	1	2	3	4	5
Accessories	2025	Access	Product	Service	Experience	Price
	2024	N/A	N/A	N/A	N/A	N/A
Jewelry	2025	Service	Access	Product	Experience	Price
	2024	Product	Experience	Service	Access	Price
Luxury	2025	Product	Access	Experience	Price	Service
	2024	Product	Service	Experience	Access	Price
Footwear	2025	Service	Product	Experience	Access	Price
	2024	Product	Price	Experience	Access	Service
Outdoor & Active	2025	Service	Experience	Product	Price	Access
	2024	Product	Price	Service	Experience	Access
Specialty	2025	Service	Experience	Product	Price	Access
	2024	Product	Price	Access	Experience	Service
Department Store	2025	Product	Access	Price	Service	Experience
	2024	Product	Price	Service	Access	Experience
Mass & Club	2025	Product	Price	Access	Service	Experience
	2024	Price	Product	Access	Experience	Service
Off-Price	2025	Product	Access	Service	Price	Experience
	2024	Price	Product	Access	Service	Experience



The Playbook

Inside the index: Explore the retailers shaping the data, the experts powering the insights, and how to put the CSI to work for your brand.

Putting the CSI to work

The 2025 CSI shows that today's consumer is harder than ever to satisfy. Preferences shift quickly, loyalties are fragile, and expectations climb fast. Retailers that fail to meet expectations fall out of favor quickly; a prime example is Kohl's dropping out of the top three in the Department Store sector.

Retailer success depends on turning consumer sentiment into strategy, and strategy into disciplined execution

1 Turning sentiment into strategy

Today's consumer is harder to predict, with demands that often contradict: seeking connection, yet resisting personalization; craving choice, but only if curated; expecting ease and consistency while still wanting authentic human interaction. And while they claim relevance matters more than price, holiday hikes will be the real test.

To keep up, consumer sentiment must be captured and applied in real time—linking surveys, behavioral signals, and live interactions with operational data to reveal opportunities and anticipate risks. AI and machine learning, such as an [AI-Powered predictive customer forecast](#), make this possible at scale, turning disparate inputs into foresight for scenario planning, demand forecasting, and agile responses.

2 From expectations to execution

Understanding the consumer is the first step. Meeting their expectations means delivering on all fronts: service is now the top priority along with product, and experience has gained importance. These must all be delivered through seamless digital and in-store experiences—stocked shelves, real-time customer service, and transparent and consistent pricing.

Consumers want ease and curation but reject data sharing, with over 60% citing privacy concerns. Meeting this bar requires innovation, such as AI to optimize inventory and allocation, curating discovery with AI, and tailoring hyper-local assortments. Delivering this precision demands new skills, from data fluency to AI integration, making talent and tech investment as critical as strategy.

3 Investing where it matters

Success depends on prioritization and agility; making the right tradeoffs to protect margin while meeting consumer demands. Given current market forces, retailers have a unique opportunity to maximize margin through enhanced pricing strategies, while streamlining cost structures. Powerful AI tools make these models smarter, faster, and more agile—helping retailers know where to invest, where to pull back, and when to pivot to drive lasting consumer value.

In a volatile market, success belongs to the brands that understand the consumer, deliver with precision, and invest with discipline—turning shifting sentiment into sustainable growth.

Our team

At AlixPartners, our Fashion Practice blends art and science. We understand and respect the creative cultures that define this industry while bringing an operational and analytical rigor that helps retailers and brands optimize and invest in profitable growth.

Who we are

We are leaders in transformation who help fashion retailers and brands grow profitably while protecting what makes them distinctive. As consumer expectations evolve and creative energy meets commercial reality, we bridge brand ambition with operational precision.

Our team includes former brand leaders, retailers, operators, and strategists with deep industry expertise—brought in when it really matters—to help our clients shape the future of fashion.

What we deliver



Accelerate commercial excellence via

- Strategic planning and forecasting
- Pricing, promo, marketing, loyalty, and social
- Customer strategy, acquisition, and retention



Unlock margin improvement via

- Assortment optimization across the product lifecycle
- COGS improvement
- Inventory planning and markdown optimization



Unleash operating power via

- Operating model and SG&A optimization
- End-to-end supply chain enhancement
- Store and digital operations enhancement
- Working capital and inventory management

Why us?

Winning in fashion today requires placing bold, informed bets grounded in deep consumer insights—guided by data and executed with precision. Doing this while managing risk and maximizing the return on every dollar spent...that's transformation.

Our clients are retailers, brand owners, and investors who shape markets and define categories. We deliver measurable results quickly, rolling up our sleeves with an ownership mindset to turn disruption into opportunity.



**Sonia
Lapinsky**

Global Leader of Fashion at AlixPartners with 25 years of experience from Shenzhen to Paris. She helps brands boost margins and agility through merchandising strategy, product-to-market excellence, and full-scale transformations—blending engineering precision with a passion for fashion and financial & operational rigor.



**Justin
MacFarlane**

Partner & Managing Director with 30+ years of experience in retail transformation, strategy, and growth. Former Chief Strategy and Chief Customer Officer, he has led enterprise-wide innovation and analytics initiatives, including scaling an \$850M eCommerce business and driving major operating model transformations.



**John
Samuel**

Partner & Managing Director in the Retail practice, advising companies on operational transformations across strategy, analytics, and business operations. He leads AlixPartners' AI Profit Engine, applying machine learning to optimize pricing and promotion, inventory, and marketing strategies to achieve profitable sales growth.



**Filip
Nemeth**

Partner in Retail with expertise in holistic company transformation, organizational design, and process optimization. He has led large-scale transformation and integration programs across North America, Europe, and Asia, helping global retailers and brands improve operational and financial performance.



**Meredith
Sachs**

SVP with 15+ years of experience driving strategic transformations and operational excellence across global markets. She has managed multi-million-dollar portfolios and, at a leading e-commerce company, spearheaded marketing strategies that delivered 30% year-over-year growth, strengthening both revenue and operational performance.



**Janette
Hwang**

SVP in the Retail practice with a decade of experience driving growth through strategy and consumer insights. She has led major projects for FMCG clients, improving e-commerce operations and uncovering new opportunities, and draws on her global perspective and PR/marketing background to shape effective strategies.



**Lisa
Brockmeier**

SVP in the Retail practice with over a decade of retail experience, specializing in merchandising, planning, and strategy. She has partnered with leading department stores, specialty apparel, and value retailers to enhance processes, pricing, and brand strategies, delivering measurable impact across merchandising, marketing effectiveness, and operational performance.



**Abby
Sattler**

Drives Retail business intelligence with a focus on industry and consumer trends, turning market signals into clear, actionable insights for retailers and brands. With experience in strategy roles across leading mass and specialty retailers, she helps fashion, beauty, and consumer companies navigate disruption, anticipate change, and unlock growth.

About the CSI

AlixPartners relaunched the historic Consumer Sentiment Index in 2024 to provide a tool for retailers to evaluate and prioritize resources, operational and technological advancements, and growth initiatives to stay ahead of the fast-evolving consumer. The Index, first launched in the 2000s, provides data on consumer prioritization of five key pillars: access, experience, service, product, and price.

This year, we removed a standalone e-commerce sector since most retailers now offer integrated omnichannel journeys. We also carved out Accessories from Luxury and Jewelry to clearly reflect non-luxury bag/accessory shopper behaviors.

The value statements they ranked correspond to the five pillars of excellence:

- **Access:** Ease and convenience in shopping, entailing reliable inventory, location of stores, early access to deals, and mobile apps
- **Experience:** Connectivity to the brand, including customer engagement, personalized experiences in-store and online, and store layouts
- **Price:** Baked into the price point are beliefs about realized and perceived value, and competitiveness
- **Product:** Details around the goods themselves, including quality, craftsmanship, trendiness, sustainability, and inclusivity
- **Service:** Tangible services that happen before, during, and after the sale; and additional value-added services such as styling and customization

Once we understand which pillars consumers prioritize in different settings, we can look at how these drive purchase behaviors. Importantly, consumers don't see pillars in isolation; they trade off price versus product or service when budgets tighten.

In most cases in this report, we refer to "important drivers," which include any responses where consumers consider attributes as "important," "very important," or the "#1 driver of shopping decision." The term "primary purchase driver" is used when discussing responses where consumers deemed attributes as "very important" or the "#1 driver of shopping decision."



We polled over 9,000 U.S. consumers on their preferences and priorities across 140 retailers and nine sectors: Accessories, Jewelry, Luxury, Footwear, Outdoor & Active, Specialty, Department Store, Mass & Club and Off-Price.

Retailers included in CSI

Sector	Subsector	Retailers		
Accessories		Coach	Longchamp	Pandora
		Fossil	Marc Jacobs	Rebecca Minkoff
Jewelry		Kate Spade	Michael Kors	Tory Burch
		Kendra Scott		
Luxury		Blue Nile	Jared	Tiffany & Co
		Bvlgari	Kay	Van Cleef & Arpels
		Cartier	Swarovski	Zales
		David Yurman		
		Burberry	Gucci	Prada
		Chanel	Hermès	Versace
		Dior	Louis Vuitton	Saint Laurent
		Fendi		
	Athletic	Adidas	New Balance	Reebok
		Brooks	Nike	Skechers
		Converse	On	Vans
		Hoka		
Footwear	Fashion	ALDO	Crocs	Steve Madden
		Birkenstock	Dr. Martens	Timberland
		Clarks	Sam Edelman	UGG
		Cole Haan		
	Multi Brand	Dick's Sporting Goods	JD Sports	Shoe Carnival
		DSW	Journeys	Shoe Dept
		Famous Footwear	Rack Room	Zappos
		Foot Locker		
Outdoor & Active	Active	Academy Sports & Outdoors	Dick's Sporting Goods	Nike
		Adidas	Fabletics	Under Armour
		Alo Yoga	Lululemon	Vuori
		Athleta		
	Outdoor	Academy Sports & Outdoors	Dick's Sporting Goods	The North Face
		Bass Pro	Lands' End	Patagonia
		Cabela's	L.L.Bean	REI
		Columbia		
	Classics	Ann Taylor	Lane Bryant	Tommy Bahama
		Calvin Klein	LOFT	Tommy Hilfiger
		Chicos	Talbots	White House Black Market
		J. Jill		
Specialty	Modern Basics	Anthropologie	J. Crew	Old Navy
		Banana Republic	Levi's	Reformation
		Express	Madewell	Revolve
		Gap		
	Premium	Brooks Brothers	Rag & Bone	Theory
		Club Monaco	Ralph Lauren	Veronica Beard
		Hugo Boss	Shopbop	Vince
		Lacoste		
	Trend & Young Adult	Abercrombie	Mango	Uniqlo
		American Eagle	Pacsun	Urban Outfitters
		Aritzia	Shein	Zara
		H&M		
Dept Store		Bloomingdale's	Kohl's	Nordstrom
		Dillard's	Macy's	Saks Fifth Avenue
		JCPenney	Neiman Marcus	
Mass & Club		Amazon	Costco	Target
		BJ's	Sam's Club	Walmart
Off-Price		Burlington	Nordstrom Rack	Saks OFF 5th
		Marshalls	Ross	T.J. Maxx



About AlixPartners

For more than forty years, AlixPartners has helped businesses around the world respond quickly and decisively to their most critical challenges—circumstances as diverse as urgent performance improvement, accelerated transformation, complex restructuring and risk mitigation.

These are the moments when everything is on the line—a sudden shift in the market, an unexpected performance decline, a time-sensitive deal, a fork-in-the-road decision. But it's not what we do that makes a difference, it's how we do it.

Tackling situations when time is of the essence is part of our DNA—so we adopt an action-oriented approach at all times. We work in small, highly qualified teams with specific industry and functional expertise, and we operate at pace, moving quickly from analysis to implementation. We stand shoulder to shoulder with our clients until the job is done and only measure our success in terms of the results we deliver.

Our approach enables us to help our clients confront and overcome truly future-defining challenges. We partner with you to make the right decisions and take the right actions. And we are right by your side. When it really matters.

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