

H&M Group to invest and refurbish stores globally

The H&M Group plans to invest more in physical stores, including refurbishing 250 globally.



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According to H&M Group's Annual and Sustainability Report 2023, the fast-fashion company plans to open around 100 new stores and close around 160. While that is a net reduction of 60, the remaining stores will make a positive contribution to sales. So far, in 2024, a net 31 stores have closed its doors.

In 2023, the company opened 101 new stores and closed 197 stores, ending the year with 4,369 worldwide among all its brands. Going forward, there will be fewer closures while new openings will continue, per the report.

Four years ago, H&M Group pulled back on what had been a global expansion of its store network and began to emphasise e-commerce. In 2020, that meant closing some 170 stores, and in 2021 another 250; at the time its footprint topped 5,000 locations.

In its year-end report, the fast-fashion company's former CEO, Helena Helmersson, said that physical locations provide customers with an opportunity to "try on clothes and be inspired." Helmersson stepped down unexpectedly in the new year after four years at the helm, replaced by former H&M brand chief Daniel Ervér.

"The physical stores continue to be incredibly important and in 2024 we are stepping up the pace of investment in the existing stores to further elevate the shopping experience," Helmersson said. "We are ensuring that we have the right store with the right format in the right place. Our stores, which are in prime locations, are a major asset where we meet our customers every day."

Most new stores will be located in growth markets, while most closures will affect established markets, the company said.

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