

# Fast fashion retailer Shein doubles profits ahead of IPO listing

According to reports, online fast-fashion retail Shein has more than doubled its profits as it awaits regulatory approval to go ahead with its stock market listing in New York or London.



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The online fast fashion retailer founded in China, has more than doubled its profits to more than \$2bn in 2023 and recorded roughly \$45bn in gross merchandise value, the total value of sold goods on its website.

The company, whose clothes are popular among Gen Z shoppers, has grown rapidly around the world by using social media to promote its goods.

Shein, which has moved its headquarters to Singapore, is reported as among the most profitable fashion companies in the world.

The company was founded in the Chinese city of Nanjing and continues to run most of its business from the country,

leading the group to seek approval from local regulators, which is expected to be the largest initial public offering of the year.

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