

## Challenges and Opportunities of Footwear Business in Europe to Escalation Sustainable Value Creation: A Literature Review\*

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### Abstract

In today's highly volatile dynamic world, growing sustainable value creation for any businesses especially for footwear business is a great challenge. Footwear is also considering as a garment used for fashion and adornment as well as to protect the feet from the adverse environment and prevent injuries. One of the major contests for footwear businesses in Europe is how to high-quality, high-added value segments, and niche markets in footwear businesses flourishes from the socioeconomic and global business perspective point. The aim of this paper is to categorize the opportunities as well as the current challenges tackled by Europe in footwear businesses. Additionally, research on footwear businesses in Europe and its sustainability has received considerable attention by the European Commission. Therefore, this study drives to address the following gaps. Such as: identifying the essential factors of socioeconomic effect of Europe's footwear business; key enabling strategies and business management policies for creating high-quality and high-added value markets in footwear businesses, social innovation ecosystems in footwear businesses for strengthening the capacity and enhancing footwear business; classify the benefits of footwear businesses innovation ecosystems for achieving sustainable development of footwear businesses in Europe; impact on apparel and footwear business in EU during and post COVID-19 pandemic. Nevertheless, this review intends to highlight the above-mentioned issues which are nowadays are the burning topic of maintaining sustainable value creation for footwear business in Europe. The approach of this study reveals to focus on European footwear market fashions; the way the economy is slowly recovering to increase sustainable value. Moreover, encompassing the literature review this paper put more emphasis on the major drivers, i.e., the recent challenges of footwear business globally that are the growth of eco fashion footwear and changing lifestyles.

**Keywords:** Challenges, fashion footwear, footwear business, sustainable value chain.

**JEL Classification:** A13, F04, L20, L21, Q01