



2023 INTERNATIONAL WOLMARK PRIZE (IWP) IMPACT ASSESSENT

ABSTRACT

Since its establishment in the 1950s, the International Woolmark Prize has functioned as a platform for discovering and nurturing emerging design talent while promoting the versatility and sustainability of Merino wool on a global scale.

The 2023 campaign has yielded noteworthy metrics, including a 1.9 benefit-cost ratio (BCR), over 9.5 million social video views and an earned media value (EMV) of \$19.4 million, reflecting a 50% year-over-year increase.

Executive Summary

- **Media Reach:** Over 9.5 million social video views and extensive press coverage (5,000+ clippings, +66% YoY), highlighting wool's versatility and eco-credentials.
- **Earned Media Value:** AU\$19.4 million in EMV (+50% YoY), demonstrating the campaign's global resonance.
- **Commercial Outcomes:** IWP2023 finalist collections secured commercial partnerships, achieving ~AU\$470,000 in wholesale sales and 1,600 wool garments sold through 74 leading global retailers.
- **Strategic Impact:** These results demonstrate the IWP's effectiveness in driving Merino wool demand, enhancing industry reputation, and reinforcing Woolmark's position as a leader in sustainable luxury fashion.

Overall, IWP2023 continued to position Merino wool as a premium, eco-fibre, aligning with consumer sustainability trends and delivering positive returns on investment. As an industry-led initiative, the Woolmark Prize remains a long-term strategic program to expand markets for Australian wool.

Program Overview

The IWP2023 evaluation was conducted to measure the program's impact on wool demand, brand perception, and economic return. The program's primary objectives remain to increase demand for Australian Merino wool, raise global awareness of wool's benefits, and maximize the return on investment for woolgrowers and the Australian Government.

In 2023, eight finalists were selected from diverse fashion regions – including Europe, Asia, Africa and North America – underscoring the program's global reach. The final was held in Paris, with celebratory events staged in each finalist's home city (e.g. Copenhagen, Lagos, Milan, Sydney, Seoul). Notably, Lagos Space Programme (Nigeria) was announced as the 2023 International Woolmark Prize winner, and Denmark's A. ROEGE HOVE won the Karl Lagerfeld Innovation Award.

Media and industry interest were robust. IWP2023 generated 5,000+ media clippings worldwide – a 66% increase from 2022 – spotlighting wool's versatility and sustainability credentials. This broad coverage, combined with social media engagement, amplified the campaign's message that Merino wool is a premium, eco-friendly fibre for modern fashion.

Key results (2023)

Table 1 summarizes IWP2023's key performance metrics and economic outcomes. The IWP2023 program was allocated AU\$4.33 million (10.36% of AWI's promotional budget). This investment generated an attributed wool-sales value of about AU\$8.06 million, yielding a BCR of 1.9. These figures mean that every AU\$1 invested returned AU\$1.9 in value to woolgrowers.

Table 1: Result summary

Metric	2023 Value
IWP Budget	A\$ 4.33 million
% of AWI Promotional Spend	10.36% (highest to date)
Attributed Wool-Sales Value	A\$ 8.06 million
Lagged Benefit-Cost Ratio	1.9

This analysis uses a lagged impact method over a five-year horizon (2023–2028). We attributed incremental wool sales to IWP exposure by examining demand shifts in each finalist’s home market and in the regions of the program’s retail partners. This targeted approach yields a realistic estimate of the program’s economic impact.

Project Logic

The 2023 edition of the IWP focused on growing the visibility and appreciation of Merino wool through talent scouting, mentorship, and marketing amplification. The strategic goal remains to position Woolmark as a leader in premium sustainable fashion. The key project activities included:

Table 2: Project logic model

Inputs	Activities	Outputs	Short-term Outcomes	Long-term Impacts
Discovering and nurturing emerging design talent	Global designer call-out; talent scouting	231 applications; 8 finalists selected	Increased education on Merino wool’s capabilities and possibilities	Sustained premium pricing for fine-micron Merino
Industry, media and talent engagement	Advisory Council, Mentors, Judges, Event	Advisory Council and Judging Panel; 1 final event; 7 local showcase events	High-impact media coverage (5,000+ clippings); Increased education on Merino wool	New commercial partnerships & diversified export markets
Driving consumer and industry education	Content creation, social amplification strategy	9.5 m video views; 19 bn impressions	Consumer and industry education on the benefits of Merino wool	Enhanced brand equity for Woolmark and preference for Merino wool
Creating long-term advocates for wool	Surveys of finalists & alumni	Data on wool content in collections; 395–795 extra garments	Designer commitment to wool in future collections	Ongoing incremental wool demand

Designer Applications

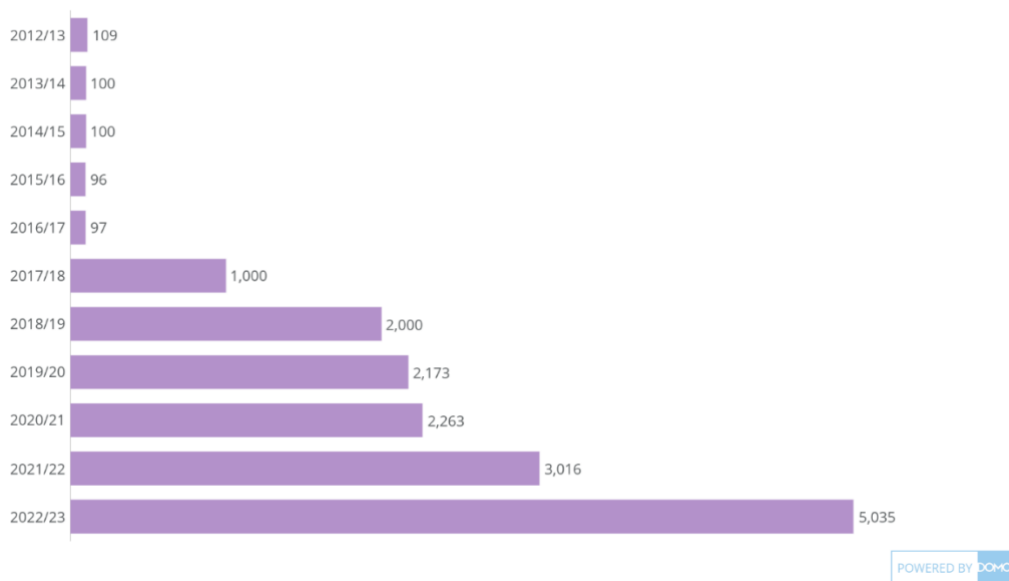
Despite global challenges, the IWP continued to attract significant interest from designers worldwide. In 2023, the number of designer applications remained robust, reflecting the consistent popularity of the program.

Audience Engagement

The 2023 final event, held in Paris, was attended by more than 600 industry professionals and reached more than 3.5 billion through media, with AU\$4.5 million in media value. A strong social media strategy contributed to high engagement, with videos receiving over 6.8 million views.

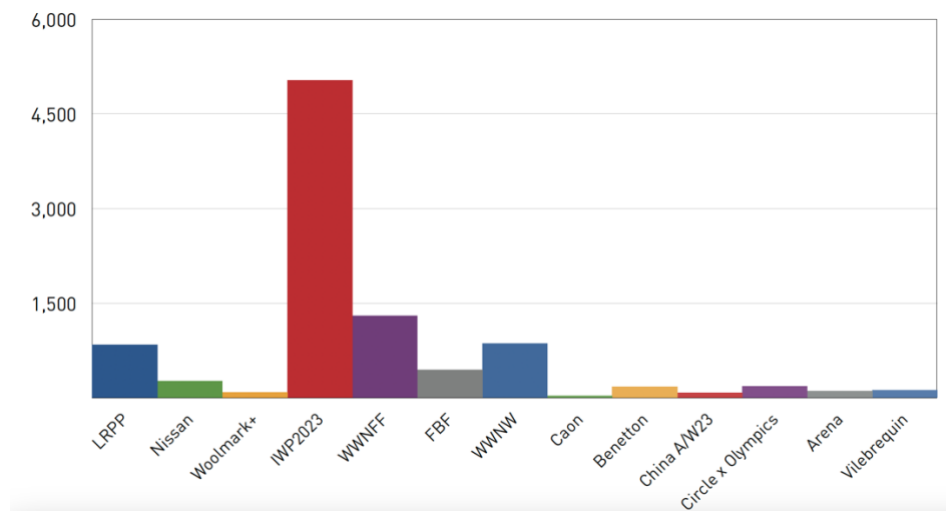
Figure 1 shows the historic number of PR clippings achieved by the IWP program per year, with IWP2023 having the highest so far, with a 66.6% YoY increase. *Figure 2* compares the number of PR clippings across various marketing projects for FY2023, showing how the IWP continues to be the cornerstone of Woolmark’s positioning strategy.

Figure 1: Number of PR clippings over time



Source: DOMO, 2023 IWP results

Figure 2: Total earned social & digital clippings per campaign FY2023



Source: Media Monitoring Platforms Cision & Tribe Dynamics

The IWP continues to strengthen Woolmark’s brand equity by fostering partnerships with high-calibre designers and securing widespread media exposure. Through a carefully curated selection of emerging talent, the IWP positions Merino wool at the forefront of innovation, creativity, and sustainable fashion. Designers involved in the program are encouraged to innovate with and push the boundaries of Merino wool in new and forward-thinking ways.

Alumni of the program often go on to become influential voices in the fashion industry, consistently incorporating Merino wool into their collections and championing its natural, renewable, and biodegradable properties. Their ongoing association with the fibre reinforces its relevance in modern fashion.

The 2023 event reaffirmed Merino wool’s status as a premium, eco fibre through both the garments presented and the narratives shared. The competition's focus on sustainability and innovation helped position Merino wool as a go-to fibre. The IWP thus serves not only as a launchpad for emerging designers but also as a global platform that continuously redefines Merino wool’s identity within the fashion landscape.

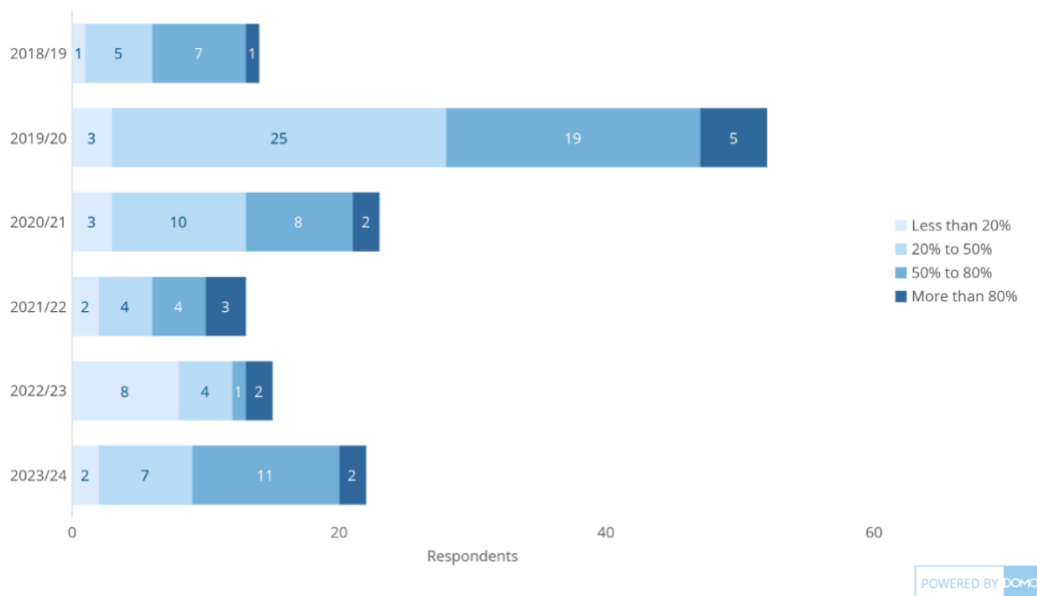
Survey Results

Summary

- Finalists' wool content: 100% will include $\geq 65\%$ wool in next A/W collections.
- Alumni wool content: 80% include $\sim 55\%$ wool in their A/W collections.
- Extra garments: Finalists + alumni average 395 + 795 extra wool garments/year post-IWP.
- Promotion intent: 83% of alumni continue to advocate wool benefits; 79% will highlight environmental credentials following their involvement in the Woolmark Prize.

This sustained commitment drives an estimated 1,203 extra wool garments sold per alumni annually. Figure 3 shows historic data for alumni and finalist surveys regarding the inclusion of wool in their collections post IWP.

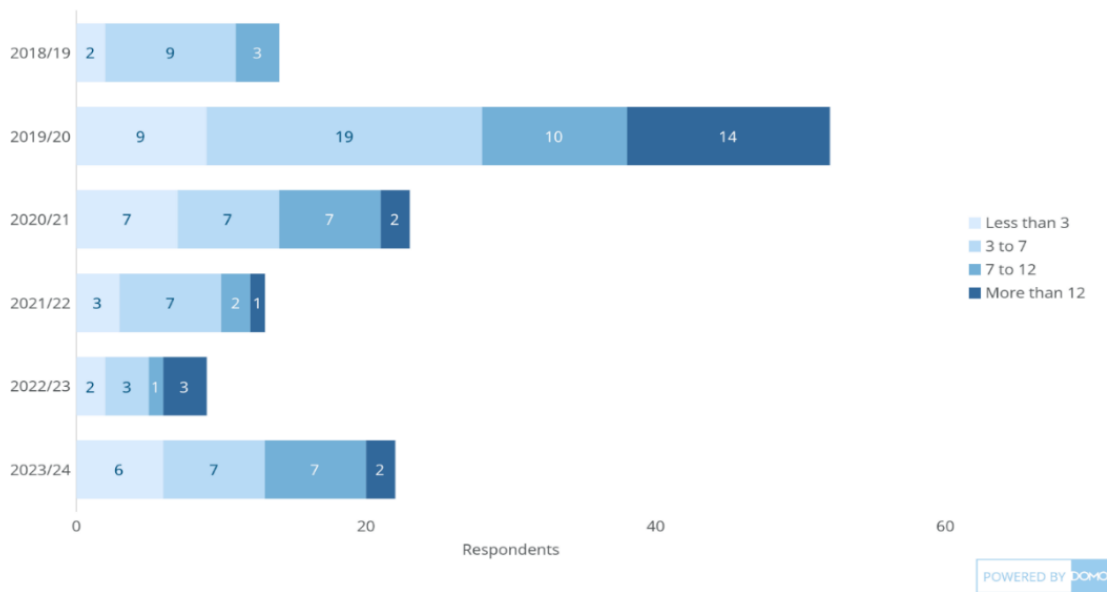
Figure 3: Percentage of wool in Autumn/Winter (A/W) collections



Source: DOMO – 2023 IWP results

Figure 4 shows historic data on the average number of extra wool garments included by finalists and alumni over the years. Results for the latest 2023 survey show that on average, finalists will include 395 extra wool garments per year post IWP. Alumni survey results show that on average, alumni will include 795 extra wool garments in their collections per year post IWP.

Figure 4: Extra Garments in Autumn/Winter collections post IWP over the years



Source: DOMO – 2023 IWP results

Survey results from IWP alumni indicate that 83% of participants are likely to promote the benefits of wool in their future collections. The survey also revealed that 79% of alumni continue to promote the environmental benefits of wool after their involvement in IWP, solidifying Merino wool’s reputation as a premium eco fibre.

The 2023 results are consistent with previous years, where participants added 3-7 extra wool garments to their collections post-IWP, driving an estimated 1203 wool garments sold per alumni annually, showing consistency in alumni member’s commitment to using the fibre.

Finalists and Event Locations

In 2023, the IWP attracted finalists from across Europe, Asia, and Africa, continuing its legacy of discovering talent globally. As well as the final event in Paris, events were held in each finalist’s city, including Copenhagen, Lagos, London, Milan, Paris, Sydney and Seoul, to celebrate their selection as a finalist.

Notable finalists included Lagos Space Programme, the winner of the 2023 International Woolmark Prize, and A. ROEGE HOVE, awarded the Karl Lagerfeld Award for Innovation.

Commercialization of finalist’s collections

The IWP2023 saw an estimated wholesale value of AU\$470,000, with 1,600 wool units sold to 74 of the world’s leading retailers. 75% of the collections were successfully commercialized (with 75% of the finalists commercialising their IWP collections). The IWP’s emphasis on sustainability and innovation continues to create long-term value for the wool industry by promoting Merino wool as a premium fabric. Brand partnerships and collaborations with retailers further contribute to increased wool demand.

Economic Analysis

This evaluation assessed AWI’s IWP2023 and estimated that the benefit generated by the project is \$8.06 million¹ with an estimated benefit-cost ratio of 1.9, which means that for every \$1 invested by AWI there will be a \$1.9 return on investment. The economic benefit derived from the IWP2023 is closely tied to its ability to increase

¹ Over a period of 5 years.

consumer demand for Merino wool through exposure to new markets, influential designers, and premium fashion retailers. These outcomes directly benefit woolgrowers by:

- Creating long-term demand for Merino wool as a sustainable, high-quality fibre.
- Attracting the attention of younger consumers and fashion-conscious markets seeking natural fibres.
- Positioning wool at the forefront of luxury and sustainable fashion.
- Enabling new business opportunities and global partnerships for AWI and the program’s finalist designers, whose work helps redefine the use of wool in modern, luxury apparel.

By strategically aligning the project’s activities with global fashion trends, sustainability demands, and premium retail partnerships, the IWP is helping establish new commercial pathways for Australian Merino wool—contributing to price stability and future market resilience.

Table 2: Summary of results

Metric	2023 Value
IWP Budget	A\$ 4.33 million
% of AWI promotional spend	10.36% (highest to date)
Attributed wool sales value	A\$ 8.06 million
Lagged BCR	1.9

The 1.9 BCR has been estimated by analysing wool sales demand in both the countries of origin of the finalist designers and the regions where the program’s retail partners operate. This method reflects a realistic and targeted measure of economic impact, recognizing that demand is most likely to emerge where the program was most visible and influential.

Table 3: Historical comparison – Performance in context

Year	Spend (A\$m)	% IWP/AWI	Elasticity	Attributed Value (A\$m)	Lagged BCR
2023	4.33	10.36%	0.010	8.1	1.9

Based on Abbott’s findings in *A Long-Term View of the Effectiveness of Wool Promotion Schemes*, every 1 % increase in promotional expenditure drives a 0.097 % increase in wool demand. In 2023, AWI allocated AU\$4.33 million to IWP—10.36 % of total promotional spend—and traced AU\$8.06 million of global wool sales to IWP activities (including finalist collections, alumni follow-on, and retail partnerships).

Applying the 0.097 % elasticity to the program’s spend share and combining direct commercial outcomes (1,600 garments sold, AU\$470,000 in sales) with longer-term designer commitments (395–795 extra wool garments per alumnus), the calculation is as follows:

- **Attributed demand:** AU\$8.06 m
- **Program cost:** AU\$4.33 m
- **Net industry benefit:** AU\$8.06 m – AU\$4.33 m = AU\$3.05 m
- **Benefit-cost ratio:** AU\$8.06 m ÷ AU\$4.33 m ≈ 1.9

This 1.9 BCR—achieved despite 10–13% wool price declines and softer Chinese demand—suggests that each dollar invested in IWP2023 returned AU\$1.90 in industry value over the 2023–2028 impact window.

Influence of Finalists on Economic Outcomes

The economic impact of IWP2023 was significantly shaped by the strength and visibility of the finalists’ collections and their partnerships with high-profile retailers. Retail activations led to 1,600 wool garments sold, generating AU\$470,000 in wholesale value, with six out of eight collections successfully commercialized—a strong indicator of product-market fit and consumer demand.

Moreover, the strategic alignment between finalist creativity and global retail visibility was evident through partnerships with MATCHES, SSENSE, and Selfridges, which enabled finalists to showcase their collections in high-traffic, fashion-forward markets. This alignment helped amplify wool’s value proposition in luxury fashion.

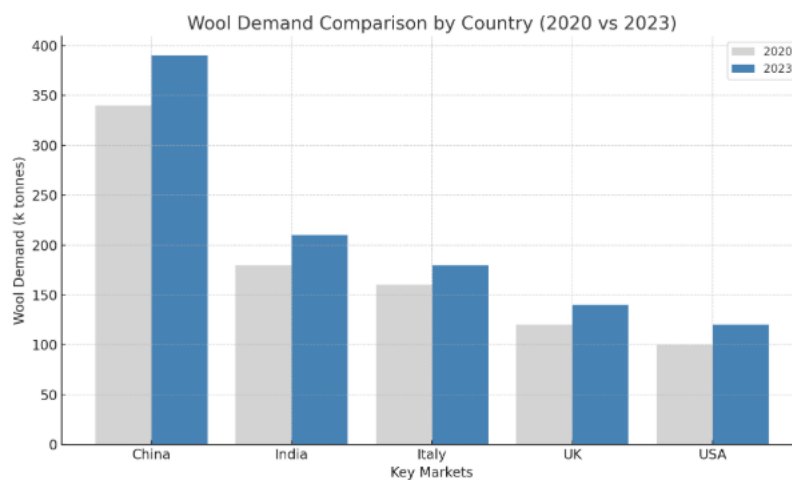
The finalists were also central to generating over 5,000 earned media clippings, contributing to a media reach exceeding 19 billion, and a total earned media value (EMV) of AU\$19.4 million—up 50% year-on-year. Social media content relating to the IWP program and the finalists drove over 9.5 million video views, and 8.4 million in social reach across Woolmark channels, reflecting authentic advocacy and global resonance with Merino wool messaging.

Furthermore, activation events in cities such as Copenhagen, Lagos, London, Milan, Paris, Seoul, and Sydney were tailored to finalist locations, creating deep local engagement and reinforcing brand storytelling. This localized strategy helped spark a 114% YoY increase in media output from the finalist announcement phase alone.

The calibre of the finalists—like Lagos Space Programme (International Woolmark Prize winner), A. ROEGE HOVE (Innovation Award winner), and others—also played a pivotal role in industry conversations. Several finalists went on to showcase at Première Vision and Milano Unica, reaching over 29,000 global trade visitors, thus opening long-term B2B pathways for wool-rich products.

Collectively, these outcomes reflect how the finalists were not merely participants but active market drivers, generating both short-term commercial returns and sustained wool demand through influence, innovation, and retail conversion

Figure 5: Wool demand by country



Economic Analysis Notes

1. Global Wool Production Trends

In 2023, global wool production increased by 1.1% in greasy wool and 1.5% in clean wool, with Australia continuing as the leading supplier. The increase was encouraging for producers, reflecting a stable base for future market growth, especially in finer micron categories relevant to the luxury fashion sector.

2. Wool Price Fluctuations and Their Impact

A 10–13% decline in Merino wool prices was observed during 2023, largely due to:

- Reduced demand in China, Australia's largest wool export market.
- Slower global economic growth, affecting consumer spending in key fashion markets.

These macroeconomic conditions explain the slight reduction in BCR, despite IWP's robust outcomes. However, wool's long-term value remains secure, particularly finer micron Merino wool, which continues to dominate sustainable fashion conversations.

3. Sustainability as a Key Driver of Wool Demand

One of the IWP2023's greatest achievements was its clear alignment with sustainability values:

- Wool is renewable, biodegradable, and recyclable—a perfect match for environmentally conscious consumers.
- Finalist collections highlighted wool's versatility, performance, and environmental advantages, effectively rebranding Merino wool for next-generation designers and buyers.
- As a result, market positioning shifted, presenting wool not just as a traditional fibre, but as a forward-looking material for the future of fashion.

This value shift is vital for woolgrowers, ensuring that Merino wool remains competitive, desirable, and premium-priced even in volatile economic environments.

4. Market Resilience in a Slow Economy

Despite the economic downturn, IWP2023 demonstrated how wool can continue to grow in strategic sectors:

- Sustainable fashion continues to expand, and Merino wool is positioned as a central material in this transformation.
- The IWP program fosters resilience, not only by elevating wool in design but by encouraging long-term thinking and slow fashion principles among retailers and consumers.

In this context, the 1.9 BCR is a conservative estimate that does not fully capture the multiplier effects the program could generate through brand exposure, ongoing retail partnerships, and elevated perceptions of wool's value.

IWP Alumni Success Stories

Saul Nash

Saul Nash's continued exploration of Merino wool in his collections post his IWP2022 win highlights the efficacy of the IWP program in fostering a commitment to sustainability and innovation in emerging designers. His innovative use of Merino wool in his winning IWP collection set the standard for the remainder of his work, which heroes sustainability and performance.

Nash's positive stance on Merino wool, emphasising its natural benefits like elasticity and moisture-wicking properties, positions him as a forward-thinking designer in the activewear sector, which traditionally relies heavily on synthetic fibres. By championing Merino wool, Nash not only advocates for a more sustainable approach to material selection but also challenges the dominance of plastics in performance clothing.

Nash's 2022 visit to Australia's 'Talmo' property, a key moment in his design process, allowed him to connect directly with the origins of the fibre, deepening his understanding of Merino wool and its production.

Following his IWP win and back-to-the-source trip to Australia, Saul has continued to work with Woolmark, one example being his Autumn/Winter 2023 'Juxtaposition' collection showcasing Woolmark-certified wool-rich pieces, including the body-mapped 100% Merino knit top - a standout example of how he continues to innovate within the activewear space.

Nash's efforts are also reflected in the significant digital presence he's generated, with more than 644 IWP and Woolmark-related digital clippings between 2022 and 2024. This exposure has not only elevated his brand but also helped solidify his role as a key figure in sustainable fashion, particularly within the technical apparel sector.

Gabriela Hearst

Gabriela Hearst's win of the 2016 International Woolmark Prize for womenswear marked a pivotal moment in her career, positioning her as a leading voice in sustainable luxury fashion. Her commitment to wool not only emphasises the material's versatility and inherent luxury, but also underscores her broader philosophy of ethical fashion, which integrates transparency, sustainability, and a focus on natural fibres.

Since the launch of her eponymous label in 2015, Hearst has built her brand around the values of slow fashion and sustainability. Following her IWP win, wool, with its natural resilience and biodegradability, remains central to her design process and continues to feature prominently in her collections, from outerwear to evening wear. By consistently choosing wool, Hearst has solidified it as a core element of her brand identity.

Post-IWP, Gabriela Hearst partnered with Woolmark in the creation of her 2019 Spring Merino collection. The 40-piece collection not only highlighted Merino wool's versatility as a fibre for all seasons, but also one which transcends occasions and silhouettes, in true Gabriela Hearst style.

Gabriela was named Creative Director at luxury womenswear brand Chloé in 2020, where she continued to influence the fashion industry with her vision of integrating sustainable practices at the highest levels of design. Her work has earned her numerous accolades, including the 'Leaders of Change Award' at The Fashion Awards, the 'Award for Innovation and Creativity' at the Savvy Awards, and 'Womenswear Designer of the Year' from the CFDA. These recognitions underscore her status as a key innovator in the fashion world, particularly in the realm of sustainable luxury.

Her impact extends beyond her own label, with her influence in promoting wool's sustainability helping to shift the conversation around how materials can be responsibly sourced and used in high fashion. Hearst has generated more than 637 IWP and Woolmark-linked digital clippings between 2016 and 2024, which speaks to her growing visibility and influence, as well as the continued resonance of her sustainable approach within the fashion industry.

Gabriela Hearst's dedication to wool, sustainability and transparency positions her not only as a designer of luxurious, timeless garments but as a champion for the future of fashion - one that is thoughtful, responsible, and deeply connected to the environment.

Christopher Esber

Australian born designer Christopher Esber participated in the 2014 International Woolmark Prize final, showcasing his expertise in working with Australian Merino wool. His collection highlighted a seamless blend of

innovation and sophistication, with the designer's signature contemporary, sculptural approach to tailoring and use of luxurious wool fabrics. Esber's work impressed the judges, and he was recognised for his ability to push the boundaries of traditional wool while maintaining a strong focus on both sustainability and modern femininity.

Christopher Esber's eponymous label has defied odds in its continued growth in the Australian market. Esber is now one of Australia's most recognised designers and his brand is quickly gaining momentum on the global stage. In 2024, Esber's talents were acknowledged when he won the ANDAM Prize, which is one of the most prestigious fashion awards in the industry alongside the Woolmark Prize. Both achievements solidified Esber's reputation as a designer capable of blending technical craftsmanship with bold, forward-thinking designs, making him a key player in the global fashion scene. Christopher continues to integrate wool into his collections through a mix of tailoring and knitwear; with his wool product offering continuing to expand year on year.

Peter Do

Peter Do's career took a significant leap forward when he competed in the International Woolmark Prize in 2022. His collection, which featured a sleek minimalist aesthetic, highlighted his deep understanding of fabric and tailoring. Do's use of Merino wool was both technical and artistic, showcasing its versatility and luxurious feel while experimenting with its structure and drape. His success as a Woolmark Prize finalist not only won him recognition but also established him as a rising star in the fashion industry. Following his IWP participation, his career reached another major milestone when he was appointed Creative Director of global label Helmut Lang in 2023. His ability to blend luxury with sustainability, while reinterpreting Helmut Lang's core ethos for a new generation, further cemented his position as one of the most exciting talents in contemporary fashion.

Conclusions

Strategic role of IWP in wool promotion

- The **IWP has solidified its role** in promoting Australian Merino wool as a premium fibre with eco-credentials, despite short-term economic challenges. The alignment of IWP with consumer trends, particularly around sustainability, supports a long-term **positive outlook** for wool demand.
- Success stories, such as the IWP2023 winners **Lagos Space Programme** and **A. ROEGE HOVE**, demonstrate how IWP finalists successfully integrate wool into their collections and increase wool usage by 60% on average over five years.

Sustainability as a Key Growth Driver

- Wool's eco qualities align with the increasing consumer demand for **sustainable fashion**. IWP's strategic emphasis on sustainability positions Australian woolgrowers to capture a greater market share in the eco-conscious fashion sector.
- The **future growth of wool sales** is driven not only by its inherent properties but also by its positioning as a premium fibre in the sustainable fashion movement.

Managing Wool Price Fluctuations

- While wool prices have decreased in the short term, the long-term trajectory remains positive due to the global shift toward sustainable fibres. IWP's focus on innovation and designer collaborations ensures that wool remains competitive.
- The **IWP initiative** provides tangible benefits to both woolgrowers and designers, ensuring consistent demand and **steady returns**, despite price volatility.

Long-Term Benefits for Woolgrowers

- Net benefits **projections** show that the alumni segment will significantly contribute to future wool sales, reinforcing that the **IWP is a valuable long-term investment** for AWI.

References

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