

Global Global Secondhand Luxury Market: Analysis By Product Type (Handbags and Other Luxury Leather Goods, Apparel, Watches, Jewelry, and Others), By Distribution Channel (Online and Offline), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2028

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Abstracts

Secondhand luxury market refers to the market for pre-owned or used luxury goods, where consumers buy and sell pre-owned designer items, with secondary market sellers entrusting their goods to a consignment store or attempting to sell their items directly to buyers at a discount on secondhand resale websites. Due to the ever-growing awareness of fast-fashion and the issue of sustainability in the fashion industry, many consumers are shifting their focus to pre-owned luxury. The global secondhand luxury market value stood at US\$31.12 billion in 2022, and is expected to reach US\$58.30 billion by 2028.

Global secondhand luxury market demonstrated a consistent growth, primarily driven by young consumers. The changing consumer buying patterns and habits are bringing about a shift in the conventional methods of shopping, especially in the luxury fashion market. Increasing wealth of high-net-worth individuals (HNWIs), growing awareness about fast fashion, urbanized population opting for high-end fashion accessories, rising issues of sustainability in fashion, increasing popularity of limited capsule collection and fashion drops, and rapid growth of the e-commerce resale sector and online fashion resale marketplace has been positively contributing to an increase in demand for secondhand luxury. Moreover, diminishing stigma of using pre-owned products, rising demand of affordable pre-owned luxury goods among millennials & Gen Z, and growing number of online resales platforms and luxury brands entering into strategic

partnerships to improve the reputation of secondhand products, etc., have been positively contributing towards increased demand for pre-owned luxury products. For instance, on October 05, 2020, The RealReal announced company's partnership with Gucci to launch an online shop featuring pre-loved Gucci items and promote circularity for luxury fashion. The market is anticipated to grow at a CAGR of approx. 11% during the forecasted period of 2023-2028.

Market Segmentation Analysis:

By Product Type: The report provides the bifurcation of the secondhand luxury market into five segments based on product type: handbags and other luxury leather goods, apparel, watches, jewelry, and others. Secondhand luxury handbags and other luxury leather goods is both the largest and the fastest growing segment of global secondhand luxury market owing to high quality, craftsmanship, and durability associated with secondhand luxury handbags & leather goods from prestigious brands, increasing demand for affordable high-end leather products, rapidly expanding e-commerce & online platforms, growing awareness about the sustainability of luxury products among younger generations, and high investment potential of leather goods, particularly from renowned brands.

By Distribution Channel: The report provides the bifurcation of the secondhand luxury market into two segments on the basis of distribution channel: offline and online. Offline is the largest segment of global luxury market owing to tangible and sensory experience provided by stores to analyze the quality, craftsmanship, and details of secondhand products, provision of exclusive pieces by luxury resale boutiques and vintage stores that are difficult to find on online channels, and luxury atmosphere appeal in upscale brick-and-mortar stores that aligns with the brand's perception, image, & elegance. Online is the fastest growing segment of global secondhand luxury market owing to increasing social media penetration, digitalization, online platforms providing wider range of secondhand luxury goods conveniently, rising consumer dependence on technology, and emergence of online, peer-to-peer fashion resale platforms for purchasing and selling of used luxury products.

By Region: The report provides insight into secondhand luxury market based on the regions namely, Europe, North America, Asia Pacific, and rest of the world. Europe is the largest region of global secondhand luxury market owing to rich heritage in luxury fashion, widespread awareness among Europeans of economic advantages of re-selling goods, rapid urbanization, expanding online recommerce sector, and increased presence of several luxury retail brands ranging from fashion apparel to cosmetics.

France held the dominant position within Europe secondhand luxury market, owing to a sizable high-income population, growing demand for pre-owned luxury goods, and increasing number of France based luxury brands associating with online resale luxury platforms to popularize buying and selling of pre-owned luxury items.

Asia Pacific in the fastest growing region of global secondhand luxury market, driven by large consumer base, increasing number of social media influencers and celebrities endorsing the concept of thrifting on social media platforms, evolving consumer attitudes towards sustainability & circular economy, expanding e-commerce sector and rising trend of purchasing cost effective pre-owned luxury goods. China's secondhand luxury market is evolving with several brands and secondhand luxury online trading platforms, becoming a part of the ecosystem. As of 2021, Gen Z and Gen Y accounted for the largest consumer base of secondhand luxury market in China, mainly because pre-owned luxury accessories to them were equivalent to sustainability and cost efficiency.

Market Dynamics:

Growth Drivers: The global secondhand luxury market has been rapidly growing over the past few years, due to factors such as increasing wealth and number of high-net-worth individuals (HNWIs), rising demand among millennials and gen Z, rapid urbanization, expanding online recommerce, increased access to rare and vintage items, etc. The rapid growth of the e-commerce resale sector and online fashion resale marketplace has been positively contributing to an increase in demand for secondhand luxury accessories via online resale platforms that offer a variety of preowned luxury items, authentication and logistic services, and user-friendly interfaces, making online resale platforms a convenient and appealing option for both buyers and sellers of preowned luxury items, and resulting in an increased availability and accessibility of secondhand luxury through online platforms to a wider audience.

Challenges: However, the market growth would be negatively impacted by various challenges such as presence of counterfeit products. Increased presence of counterfeit products results in reduced market share and revenue loss of genuine sellers, fall in consumer confidence and trust in the authenticity and value of luxury brands, and damage of brand value and differentiation provided by majority of luxury brands in the second hand luxury market, making it challenging for companies to maintain their premium positioning in the market.

Trends: The market is projected to grow at a fast pace during the forecasted period, due

to integration of artificial Intelligence (AI) and data analytics, increasing social media penetration, growing acceptance of pre-owned goods, increasing number of luxury brands entering the secondhand market, positive impact on sustainability and environment, rise in digital dressing, etc. Rising internet penetration, increased use of digital and social media platforms for promotion and advertisement of second hand luxury products, and an increase in the number of influencers and fashion enthusiasts promoting the concept of thrifting by sharing their finds and styling tips to normalize the process of buying and wearing pre-owned luxury items have been positively contributing towards increased awareness of high quality second hand luxury products offered by luxury resale marketplaces.

Furthermore, modern consumers are becoming more conscious of their buying habits and the ethical implications of their choices, and acquiring pre-owned luxury goods aligns with the idea of sustainable consumption and the principles of supporting the concept of circular economy. Therefore, with the luxury consumers becoming more aware of the ethical implications of their purchases, the second hand luxury market will continue to accelerate at a rapid pace in the coming years.

Impact Analysis of COVID-19 and Way Forward:

COVID-19 brought in many changes in the world in terms of reduced productivity, loss of life, business closures, closing down of factories and organizations, and shift to an online mode of work. COVID-19 pandemic resulted in reduced household disposable income, increase in the number of fatalities, rise in unemployment and surge in prices of necessity goods like food, personal protective equipment, medical supplies, etc., creating a sense of economic uncertainty & financial hardships for many individuals, and resulting in a negative shift in people's attitudes towards the purchase of pricy non-essentials & luxury goods, including secondhand luxury goods. Also, curtailment of travel, closure of numerous public gathering places and cancellation of fashion events, during the COVID-19 pandemic resulted in reduced luxury consumer demand for affordable secondhand luxury items to flaunt and showcase these items as a symbol of one's achievements, wealth, social status, and unique sense of style and personalized fashion. Therefore, the overall impact of COVID-19 on global secondhand luxury market was negative as a result of closure of retail stores, strict curfew timing, increasing travel restrictions, and reduced consumer spending.

Competitive Landscape:

The US luxury resale market is fragmented, dominated by small local boutiques, smaller

consignment shops, and person-to-person transactions with little consumer reach. However, the expanding number of online luxury resale sites has been fundamentally altering the luxury resale sector, causing the market to consolidate.

The key players of the secondhand luxury market are:

The RealReal, Inc.

ThredUp, Inc.

Farfetch Limited

Alibaba Group (Idle Fish)

Yoogi's Closet, Inc.

Vestiaire Collective

Timepiece360

The Luxury Closet

Luxepolis Retail Services Pvt Ltd. (Luxepolis.com)

Garderobe

Fashionphile Group, LLC

Companies in the secondhand luxury market are increasingly engaging in acquisitions, partnerships, joint ventures, and new product development to compliment company's own capabilities, quickly gain access to larger market share and expand into the secondhand market with less investments and more sustainable products. The major players in the market are also collaborating with online market players and resale companies to enhance their e-commerce capabilities and online marketplace to show commitment to sustainability and circular economy. For instance, on October 03, 2022, the RealReal, Inc., announced A Circular Partnership with global luxury accessories brand Jimmy Choo, enabling Jimmy Choo clients to consign their pre-loved luxury items through the RealReal, to increase awareness and adoption of the circular economy.

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