

Global Luxury Resale Market: Analysis By Product, By Distribution Channel, By Gender, By Region Size and Trends with Impact of COVID-19 and Forecast up to 2026

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Abstracts

The global luxury resale market in 2021 was valued at US\$32.61 billion, and is likely to reach US\$51.77 billion by 2026. In the past few years, the sale of the pre-owned luxury goods has been increasingly very rapidly and the stigma associated with the consumption of the second-hand luxury has been disappearing. Luxury resale refers to the buying and selling of the previously-owned luxury goods. Luxury goods are products that are expensive and of high quality. However, globally, the demand for luxury resale has been growing as these are affordable and has both online as well as offline platforms for the commercialization of second-hand goods. The luxury resale market is projected to grow at a CAGR of 9.68% during the forecast period of 2022-2026.

Market Segmentation Analysis:

By Product: The report splits the global luxury resale market into three different segments based on the type of product: apparel luxury, hard luxury and others. Apparel luxury resale segment held more than 73% share in luxury resale market in 2021, and is the fastest growing segment due to growing acceptability of second-hand apparel from consumers.

By Distribution Channel: The market report has segmented the global luxury and hard luxury resale markets into two segments on the basis of distribution channel: offline and online. In both the markets, the fastest growing category is online, with a CAGR of roughly 19% for the period 2022-2026, owing to larger influence of digitalization on consumer's selection of luxury resale brands and merchandise.

By Gender: On the basis of gender, the market has been segmented into two namely male and female. Male segment held the major share in the market. With more brands selling second-hand luxury apparels and watches at a discounted pricing with great offers on the ecommerce platforms, the demand from males for luxurious resale items have increased in recent years.

By Region: According to this report, the global market can be divided into four major regions, on the basis of geographical areas: Europe (France, UK, Italy, Germany, and Rest of Europe), North America (The US, Mexico and Canada), China, and Rest of World. The European luxury resale market enjoyed the largest share of almost half of the total of the global market share in 2021, primarily owing to widespread presence of several luxury retail brands ranging from fashion apparel to cosmetics. On the other hand, the China hard luxury resale market is the emerging region in the global market, growing at a CAGR of 12.5% due to the surge in the demand for pre-owned hard luxury items such as watches.

Global Luxury Resale Market Dynamics:

Growth Drivers: The growing number of millennials is a major driver of the market, owing to the consumers' behavior that view luxury products as a mark of status and boosts a person's self-worth. Millennials are drawn to purchase secondhand luxury items, due to their affordable pricing. Further, the luxury resale market is expected to increase due to increasing middle class population and spending, soaring urban population, escalating internet users, etc. in recent years.

Challenges: Despite the strong growth witnessed by the e-commerce sector in the past few years, the luxury resale market is challenged by its exposure to the risk of online fraud. Additionally, other factors like, lack of trust in buying second-hand luxury, lack of awareness, etc. are some challenges to the market.

Trends: The luxury resale websites have been employing various techniques to authenticate the products, such as collaboration among resale platforms and luxury brands, etc., which are likely to boost the market demand in coming years. More trends in the market are believed to grow the luxury resale market during the forecasted period, which may include surge in the luxury goods e-commerce sales, increasing thrifters' demand for pre-owned luxury, and growing popularity of second-hand soft luxury.

Impact Analysis of COVID-19 and Way Forward:

The COVID-19 pandemic had a mixed impact on the global luxury resale market. As a result of the pandemic, slight decline in demand for luxury resale items was observed. The impact of prolonged lockdown had created a sudden gap in supply and demand of the secondhand luxury industry. The COVID-19 created awareness about eco-friendly methodology and usage of pre-owned luxury products was redefined. In the coming years, the market is predicted to grow at a faster rate and recover to the pre-COVID marks. With the increased understanding of the benefits of online platform of the industry, large number of large luxury brands are partnering with resale online platforms, and changing in marketing techniques by offering rebates over exchanging old luxury items over the new items, which would provide a boom in the industry.

Competitive Landscape and Recent Developments:

Historically, the global luxury resale market has been fragmented and dominated by small local boutiques with little consumer reach. However, due to the impact of COVID-19, the market witnesses the growing online luxury resale sites which have completely changed the luxury resale market and the market move towards consolidation. Recently, many online resale platforms have seen collaborating with luxury brands to ensure authentication of the products sold online. While, offline stores such as boutiques are closing or adopting hybrid models where they are showcasing their products and its information online so that customers are aware about the products and running their shops as exhibition, and storing purpose.

The key players of the luxury resale market are:

The RealReal, Inc.

ThredUp, Inc.

Farfetch Ltd.

Compagnie Financiere Richemont SA (YOOX Net-a-Porter Group)

Vestiaire Collective

Poshmark Inc.

Everlane Inc.

OfferUp, Inc. (Letgo Inc.)

Trendly, Inc. (Rebag)

Cudoni

TechStyle Fashion Group (JustFab Inc.)

Kynetic (Rue La La)

Many luxury labels are finally recognizing that embracing resale of luxury goods trends offers a commercial potential. Previously, these labels fought and policed resale of their items, but lately they welcome it by working with e-resale platforms to market their pre-owned products. For instance, The RealReal has collaborated with Burberry, Stella McCartney, and, most recently, Gucci in 2020. In the meanwhile, Vestiaire Collective launched its "Brand Approved" buyback programme with Alexander McQueen in February 2021. The initiative works by granting store credit for the brand's current collection in return for past-season products, which are then examined and resold online via Alexander McQueen boutiques.

Scope of the Report

The report titled "Global Luxury Resale Market: Analysis By Product, By Distribution Channel, By Gender, By Region Size and Trends with Impact of COVID-19 and Forecast up to 2026", includes:

An in-depth analysis of the global luxury market by product, by distribution channel, by gender, by region, etc.

The regional analysis of the luxury and hard luxury resale market, including the following regions:

Europe (France, UK, Italy, Germany, and Rest of Europe)

North America (The US, Mexico and Canada)

China

Rest of World

Comprehensive information about emerging markets. This report analyses the market for various segments across geographies.

Provides an analysis of the COVID-19 impact on the global luxury resale market, with post COVID impact analysis.

Assesses the key opportunities in the market and outlines the factors that are and will be driving the growth of the industry. Growth of the overall luxury resale market has also been forecasted for the period 2022-2026, taking into consideration the previous growth patterns, the growth drivers, and the current and future trends.

Evaluation of the potential role of luxury resale to improve the market status.

Identification of new technological developments, R&D activities, and collaborations among e- resale platforms with luxury companies occurring in the luxury resale market

In-depth profiling of the key players, including the assessment of the business overview, market strategies, regional and business segments of the leading players in the market.

The recent developments, mergers and acquisitions related to mentioned key players are provided in the market report.

The in-depth analysis provides an insight into the market, underlining the growth rate and opportunities offered in the business.

Contents

1. EXECUTIVE SUMMARY

2. INTRODUCTION

2.1 Luxury Resale: An Overview

2.1.1 Definition of Luxury Resale

2.1.2 Benefits of Buying and Selling Second-hand Luxury Goods

2.2 Luxury Resale Segmentation: An Overview

2.2.1 Luxury Resale Segmentation

3. GLOBAL MARKET ANALYSIS

3.1 Global Luxury Resale Market: An Analysis

3.1.1 Global Luxury Resale Market by Value

3.1.2 Global Luxury Resale Market by Product (apparel luxury, hard luxury and others)

3.1.3 Global Luxury Resale Market by Distribution Channel (offline and online)

3.1.4 Global Luxury Resale Market by Gender (male and female)

3.1.5 Global Luxury Resale Market by Region (Europe, North America, China, and Rest of World)

3.2 Global Luxury Resale Market: Product Analysis

3.2.1 Global Apparel Luxury Resale Market by Value

3.2.2 Global Hard Luxury Resale Market by Value

3.2.3 Global Hard Luxury Resale Market by Distribution Channel (offline and online)

3.2.4 Global Hard Luxury Resale Market by Gender (male and female)

3.2.5 Global Hard Luxury Resale Market by Region (Europe, North America, China, and Rest of World)

3.2.6 Global Others Luxury Resale Market by Value

3.3 Global Luxury Resale Market: Distribution Channel Analysis

3.3.1 Global Online Luxury Resale Market by Value

3.3.2 Global Offline Luxury Resale Market by Value

3.4 Global Hard Luxury Resale Market: Distribution Channel Analysis

3.4.1 Global Online Hard Luxury Resale Market by Value

3.4.2 Global Offline Hard Luxury Resale Market by Value

4. REGIONAL MARKET ANALYSIS

4.1 Europe Luxury Resale Market: An Analysis

- 4.1.1 Europe Luxury Resale Market by Value
- 4.1.2 Europe Luxury Resale Market by Region (France, UK, Italy, Germany, and Rest of Europe)
- 4.1.3 France Luxury Resale Market by Value
- 4.1.4 UK Luxury Resale Market by Value
- 4.1.5 Italy Luxury Resale Market by Value
- 4.1.6 Germany Luxury Resale Market by Value
- 4.1.7 Rest of Europe Luxury Resale Market by Value
- 4.1.8 Europe Hard Luxury Resale Market by Value
- 4.2 North America Luxury Resale Market: An Analysis
 - 4.2.1 North America Luxury Resale Market by Value
 - 4.2.2 North America Luxury Resale Market by Region (The US, Mexico and Canada)
 - 4.2.3 The US Luxury Resale Market by Value
 - 4.2.4 The US Luxury Resale Market by Product (apparel luxury, and others)
 - 4.2.5 The US Apparel Luxury Resale Market by Value
 - 4.2.6 The US Others Luxury Resale Market by Value
 - 4.2.7 The US Luxury Resale Market by Distribution Channel (offline and online)
 - 4.2.8 The US Online Luxury Resale Market by Value
 - 4.2.9 The US Offline Luxury Resale Market by Value
 - 4.2.10 Canada Luxury Resale Market by Value
 - 4.2.11 Mexico Luxury Resale Market by Value
 - 4.2.12 North America Hard Luxury Resale Market by Value
 - 4.2.13 North America Hard Luxury Resale Market by Region (The US, Mexico and Canada)
 - 4.2.14 The US Hard Luxury Resale Market by Value
 - 4.2.15 Canada Hard Luxury Resale Market by Value
 - 4.2.16 Mexico Hard Luxury Resale Market by Value
- 4.3 China Luxury Resale Market: An Analysis
 - 4.3.1 China Luxury Resale Market by Value
 - 4.3.2 China Luxury Resale Market by Gender (males and females)
 - 4.3.3 China Hard Luxury Resale Market by Value
- 4.4 Rest of World Luxury Resale Market: An Analysis
 - 4.4.1 Rest of World Luxury Resale Market by Value
 - 4.4.2 Rest of World Hard Luxury Resale Market by Value

5. IMPACT OF COVID

- 5.1 Impact of COVID-19 on Global Luxury Resale Market
- 5.2 Post-COVID-19 Impact on Global Luxury Resale Market

6. MARKET DYNAMICS

6.1 Growth Driver

- 6.1.1 Growing Millennial Population
- 6.1.2 Increasing Middle Class Population and Spending
- 6.1.3 Surging Urban Population
- 6.1.4 Escalating Internet Users
- 6.1.5 Growing High Net Worth Individuals (HNWI) Population

6.2 Challenges

- 6.2.1 Lack of Trust in Buying Second-hand Luxury
- 6.2.2 E-commerce Fraud
- 6.2.3 Lack of Awareness

6.3 Market Trends

- 6.3.1 Surge in the Luxury Goods E-commerce Sales
- 6.3.2 Increasing Thrifters' Demand for Pre-owned Luxury
- 6.3.3 Growing Popularity of Second-hand Soft Luxury
- 6.3.4 Involvement of Product Authentications Techniques

7. COMPETITIVE LANDSCAPE

7.1 Global Luxury Resale Market Players: Websites Comparison

7.2 The US Luxury Resale Market Players Analysis

8. COMPANY PROFILES

8.1 The RealReal, Inc.

- 8.1.1 Business Overview
- 8.1.2 Operating Segment
- 8.1.3 Business Strategy

8.2 ThredUp, Inc.

- 8.2.1 Business Overview
- 8.2.2 Operating Segment
- 8.2.3 Business Strategy

8.3 Farfetch Ltd.

- 8.3.1 Business Overview
- 8.3.2 Operating Segment
- 8.3.3 Business Strategy

8.4 Compagnie Financiere Richemont SA (YOOX Net-a-Porter Group)

- 8.4.1 Business Overview
- 8.4.2 Operating Segment
- 8.4.3 Business Strategy
- 8.5 Vestiaire Collective (Tradesy)
 - 8.5.1 Business Overview
 - 8.5.2 Business Strategy
- 8.6 Poshmark Inc.
 - 8.6.1 Business Overview
 - 8.6.2 Business Strategy
- 8.7 Everlane Inc.
 - 8.7.1 Business Overview
 - 8.7.2 Business Strategy
- 8.8 OfferUp, Inc. (Letgo Inc.)
 - 8.8.1 Business Overview
 - 8.8.2 Business Strategy
- 8.9 Trendly, Inc. (Rebag)
 - 8.9.1 Business Overview
 - 8.9.2 Business Strategy
- 8.10 Cudoni
 - 8.10.1 Business Overview
 - 8.10.2 Business Strategy
- 8.11 TechStyle Fashion Group (JustFab Inc.)
 - 8.11.1 Business Overview
- 8.12 Kynetic (Rue La La)
 - 8.12.1 Business Overview

List Of Figures

LIST OF FIGURES

Figure 1: Benefits of Buying and Selling Second-hand Luxury Goods

Figure 2: Luxury Resale Segmentation

Figure 3: Global Luxury Resale Market by Value; 2017-2021 (US\$ Billion)

Figure 4: Global Luxury Resale Market by Value; 2022-2026 (US\$ Billion)

Figure 5: Global Luxury Resale Market by Product; 2021 (Percentage, %)

Figure 6: Global Luxury Resale Market by Distribution Channel; 2021 (Percentage, %)

Figure 7: Global Luxury Resale Market by Gender; 2021 (Percentage, %)

Figure 8: Global Luxury Resale Market by Region; 2021 (Percentage, %)

Figure 9: Global Apparel Luxury Resale Market by Value; 2017-2021 (US\$ Billion)

Figure 10: Global Apparel Luxury Resale Market by Value; 2022-2026 (US\$ Billion)

Figure 11: Global Hard Luxury Resale Market by Value; 2017-2021 (US\$ Billion)

Figure 12: Global Hard Luxury Resale Market by Value; 2022-2026 (US\$ Billion)

Figure 13: Global Hard Luxury Resale Market by Distribution Channel; 2021
(Percentage, %)

Figure 14: Global Hard Luxury Resale Market by Gender; 2021 (Percentage, %)

Figure 15: Global Hard Luxury Resale Market by Region; 2021 (Percentage, %)

Figure 16: Global Others Luxury Resale Market by Value; 2017-2021 (US\$ Billion)

Figure 17: Global Others Luxury Resale Market by Value; 2022-2026 (US\$ Billion)

Figure 18: Global Online Luxury Resale Market by Value; 2017-2021 (US\$ Billion)

Figure 19: Global Online Luxury Resale Market by Value; 2022-2026 (US\$ Billion)

Figure 20: Global Offline Luxury Resale Market by Value; 2017-2021 (US\$ Billion)

Figure 21: Global Offline Luxury Resale Market by Value; 2022-2026 (US\$ Billion)

Figure 22: Global Online Hard Luxury Resale Market by Value; 2017-2021 (US\$ Billion)

Figure 23: Global Online Hard Luxury Resale Market by Value; 2022-2026 (US\$ Billion)

Figure 24: Global Offline Hard Luxury Resale Market by Value; 2017-2021 (US\$ Billion)

Figure 25: Global Offline Hard Luxury Resale Market by Value; 2022-2026 (US\$ Billion)

Figure 26: Europe Luxury Resale Market by Value; 2017-2021 (US\$ Billion)

Figure 27: Europe Luxury Resale Market by Value; 2022-2026 (US\$ Billion)

Figure 28: Europe Luxury Resale Market by Region; 2021 (Percentage, %)

Figure 29: France Luxury Resale Market by Value; 2017- 2021 (US\$ Billion)

Figure 30: France Luxury Resale Market by Value; 2022-2026 (US\$ Million)

Figure 31: UK Luxury Resale Market by Value; 2017- 2021 (US\$ Billion)

Figure 32: UK Luxury Resale Market by Value; 2022-2026 (US\$ Billion)

Figure 33: Italy Luxury Resale Market by Value; 2017- 2021 (US\$ Billion)

Figure 34: Italy Luxury Resale Market by Value; 2022-2026 (US\$ Billion)

- Figure 35: Germany Luxury Resale Market by Value; 2017- 2021 (US\$ Billion)
- Figure 36: Germany Luxury Resale Market by Value; 2022-2026 (US\$ Billion)
- Figure 37: Rest of Europe Luxury Resale Market by Value; 2017- 2021 (US\$ Billion)
- Figure 38: Rest of Europe Luxury Resale Market by Value; 2022-2026 (US\$ Billion)
- Figure 39: Europe Hard Luxury Resale Market by Value; 2017-2021 (US\$ Billion)
- Figure 40: Europe Hard Luxury Resale Market by Value; 2022-2026 (US\$ Billion)
- Figure 41: North America Luxury Resale Market by Value; 2017-2021 (US\$ Billion)
- Figure 42: North America Luxury Resale Market by Value; 2022-2026 (US\$ Billion)
- Figure 43: North America Luxury Resale Market by Region; 2021 (Percentage, %)
- Figure 44: The US Luxury Resale Market by Value; 2017-2021 (US\$ Billion)
- Figure 45: The US Luxury Resale Market by Value; 2022-2026 (US\$ Billion)
- Figure 46: The US Luxury Resale Market by Product; 2021 (Percentage, %)
- Figure 47: The US Apparel Luxury Resale Market by Value; 2017-2021 (US\$ Billion)
- Figure 48: The US Apparel Luxury Resale Market by Value; 2022-2026 (US\$ Billion)
- Figure 49: The US Others Luxury Resale Market by Value; 2017-2021 (US\$ Billion)
- Figure 50: The US Others Luxury Resale Market by Value; 2022-2026 (US\$ Billion)
- Figure 51: The US Luxury Resale Market by Distribution Channel; 2021 (Percentage, %)
- Figure 52: The US Online Luxury Resale Market by Value; 2017-2021 (US\$ Billion)
- Figure 53: The US Online Luxury Resale Market by Value; 2022-2026 (US\$ Billion)
- Figure 54: The US Offline Luxury Resale Market by Value; 2017-2021 (US\$ Billion)
- Figure 55: The US Offline Luxury Resale Market by Value; 2022-2026 (US\$ Billion)
- Figure 56: Canada Luxury Resale Market by Value; 2017-2021 (US\$ Million)
- Figure 57: Canada Luxury Resale Market by Value; 2022-2026 (US\$ Million)
- Figure 58: Mexico Luxury Resale Market by Value; 2017-2021 (US\$ Million)
- Figure 59: Mexico Luxury Resale Market by Value; 2022-2026 (US\$ Million)
- Figure 60: North America Hard Luxury Resale Market by Value; 2017-2021 (US\$ Billion)
- Figure 61: North America Hard Luxury Resale Market by Value; 2022-2026 (US\$ Billion)
- Figure 62: North America Hard Luxury Resale Market by Region; 2021 (Percentage, %)
- Figure 63: The US Hard Luxury Resale Market by Value; 2017-2021 (US\$ Billion)
- Figure 64: The US Hard Luxury Resale Market by Value; 2022-2026 (US\$ Billion)
- Figure 65: Canada Hard Luxury Resale Market by Value; 2017-2021 (US\$ Million)
- Figure 66: Canada Hard Luxury Resale Market by Value; 2022-2026 (US\$ Million)
- Figure 67: Mexico Hard Luxury Resale Market by Value; 2017-2021 (US\$ Million)
- Figure 68: Mexico Hard Luxury Resale Market by Value; 2022-2026 (US\$ Million)
- Figure 69: China Luxury Resale Market by Value; 2017- 2021 (US\$ Billion)
- Figure 70: China Luxury Resale Market by Value; 2022-2026 (US\$ Billion)
- Figure 71: China Luxury Resale Market by Gender; 2021 (Percentage, %)
- Figure 72: China Hard Luxury Resale Market by Value; 2017- 2021 (US\$ Million)

- Figure 73: China Hard Luxury Resale Market by Value; 2022-2026 (US\$ Million)
- Figure 74: Rest of World Luxury Resale Market by Value; 2017-2021 (US\$ Billion)
- Figure 75: Rest of World Luxury Resale Market by Value; 2022-2026 (US\$ Billion)
- Figure 76: Rest of World Hard Luxury Resale Market by Value; 2017-2021 (US\$ Million)
- Figure 77: Rest of World Hard Luxury Resale Market by Value; 2022-2026 (US\$ Million)
- Figure 78: Global Millennial Population; 2000-2025 (Million)
- Figure 79: The Millennial Population Buying Second-hand Luxury Products; 2021 (Percentage, %)
- Figure 80: Global Middle Class Population; 2020-2030 (Billion)
- Figure 81: Global Middle-Class Spending; 2020-2030 (US\$ Trillion)
- Figure 82: Global Urbanization Rates by Region; 1950-2050 (Percentage, %)
- Figure 83: Global Internet Users and Penetration; 2017-2022 (Billion & Percentage, %)
- Figure 84: Global High Net Worth Individuals (HNWI) Population; 2016-2020 (Million)
- Figure 85: Global Luxury Goods E-commerce Sales; 2016-2025 (US\$ Billion)
- Figure 86: Global Thrifters' Demand for Pre-owned Luxury; 2012-2022 (Percentage, %)
- Figure 87: The US Luxury Resale Market Players by Share; 2021 (Percentage, %)
- Figure 88: The RealReal Inc. Revenue by Source; 2020 (Percentage, %)
- Figure 89: ThredUp, Inc. Total Revenue by Source; 2021 (Percentage, %)
- Figure 90: Farfetch Ltd. Revenue by Segment; 2021 (Percentage, %)
- Figure 91: Compagnie Financiere Richemont SA by Segment; 2021 (Percentage, %)
- Table 1: Global Luxury Resale Market Players: Websites Comparison

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