

Online Clothing Rental Market Segments: by dress code type into Formal, Casual, and Traditional); by distribution channel (Online and Offline) and Region – Global Analysis of Market Size, Share & Trends for 2019 – 2020 and Forecasts to 2030

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Abstracts

Product Overview

Online clothing rental refers to services that enable people to rent clothing for a set period of time online. Individuals who are involved in sporadic activities such as weddings, theme parties, corporate parties, photoshoots, and filming may benefit from these facilities. Online apparel rental services are available to fashion-conscious individuals who do not have the financial means to buy the clothing of their choosing. Furthermore, online clothing rental services are beneficial to people who are experiencing temporary changes in their bodies, such as pregnant women. Rental services are a cost-effective alternative for this population, which has influenced demand from the world market for renting online clothing.

Market Highlights

Global Online clothing rental market is expected to project a notable CAGR of 10.41 % in 2030.

Global Online clothing rental market to surpass USD XXXX million by 2030 from USD XXXX million in 2020 at a CAGR of 10.41% in the coming years, i.e., 2021-30.

Increased simplicity of use of online retail is the key driver of the world online clothing market. In addition, rapid growth in internet penetration, which boosted the market, has been observed in the last decade. The advancement in mobile internet technology has made the demand for online rental even easier. In addition, an expanded e-commerce market also supports a high level of growth within Asia-Pacific. In the near future, e-commerce channels will gain traction in the online rental market with certain limitations,

such as unregulated markets, specific leasing policies, and reduced social acceptance and population platforms.

Global Online clothing rental Market: Segments

Traditional segment to grow with the highest CAGR during 2020-30

Global Online clothing rental Market is segmented by dress code type into Formal, Casual, and Traditional. During the projected timeline, traditional is expected to have the highest market share. Traditional clothing is worn during festivals and therefore very little is used on rare and special occasions. Consumers, therefore, prefer to rent them rather than buy them. In 2020, formal clothing is expected to hold the largest market share of approximately. Official clothing such as suits and blazers is costly and requires maintenance so rental is a better option for price-conscious and young consumers. During the projected timeframe, the casual wear segment has significant market shares. It includes sportswear, for example, players who cannot get sportswear can rent on the website.

Offline segment is anticipated to register of the volume share and is expected to grow at a highest CAGR.

Global Functional Apparel Market is segmented by distribution channel into Online and Offline. The segment is expected to expand dramatically as customers increasingly tend to rent items from stores for use in functional apparel, as the product material needs to be seen and should be suitable for ideal fit. The simple and comprehensive availabilities in supermarkets of practical clothing items allow consumers to select a wide variety of goods. This is intended to contribute to the growth of the offline segment.

Global Online Clothing Rental Market Dynamics

Drivers

Surging demand for active apparel

Functional clothing is also becoming increasingly important in the global market due to development in technology and the desire for people for enhanced results. Changing people's lifestyles and an increasing desire to use active clothing are also anticipated to fuel demand for functional clothing in recent years.

Rapid advancement in the online market

Continuous improvement of use of online retail is the major driver of the global online clothing lease market. Due to the rapid progress in telecommunications technology, the popularity of Online shopping portals has increased rapidly in the last decade. The progress in mobile Internet technology has made online shopping even more efficient by

increasing its demand. In emerging markets, the rapidly growing middle and company industry also broadened the demographic target for online clothing rental. These two factors are to have a strong impact on the global market for online clothing rent in the future.

Restraint

Lack of Adaptability

A lack of adaptability is the main restriction of the global online clothing rental market. Unlike clothing acquired, which can be refitted or even customized before purchase as per the measurements taken, the rental clothes cannot be adjusted precisely to meet the needs of the customer. This gives users of online clothing rental services considerable dissatisfaction.

Global Online Clothing Rental Market: Key Players

Secret Wardrobe

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

Rent the Runway

Share Wardrobe

Elanic Services Private Limited

Secoo Holding Limited

Stylish Play

FlyRobe

Walkin Closet

Other Prominent Players

Global Online clothing rental Market: Regions

Global Online clothing rental Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, Asia Pacific, and the Middle East and Africa. During the projected timeline, North America ought to have the highest share in the total market for Online clothing rental. North America has a market share of approximately and is expected to see a major CAGR in the near future. In the United States, the majority of shares are contributed and CAGR are anticipated to be over during the projected timeframe. In the United States. Europe has a market share of around in 2020 and is the 2nd biggest segment. Due to its high spending power and fashion-conscious consumers in countries like France, Italy, and the UK, Western Europe is the predominant sector in Europe.

Global Online clothing rental Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Global Online clothing rental report also contains analysis on:

Online clothing rental Segments:

By Dress Code Type:

Formal

Casual

Traditional

By Distribution Channel

Online

Offline

Online clothing rental Dynamics

Online clothing rental Size

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Current Trends/Issues/Challenges

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Consultant Recommendation

******The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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