

# **Secondhand Luxury Goods Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028**

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## **Abstracts**

### **Market Overview:**

The global secondhand luxury goods market size reached US\$ 31.1 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 51.0 Billion by 2028, exhibiting a growth rate (CAGR) of 9.1% during 2023-2028.

Secondhand luxury goods refer to the high-end and premium items that are purchased by the second or later end user. These goods commonly include antique furniture, artworks, jewelry, footwear, apparel, and fashion accessories, such as bags, watches, etc. Various luxury goods are usually durable with an extended warranty period which makes them suitable for the resale market. Furthermore, the re-selling of unwanted goods instead of discarding them also provides economic benefits to the seller. Additionally, secondhand luxury goods help in minimizing the dependence on high-quality raw materials for manufacturing new products along with reducing waste production levels. Generally, secondhand luxury goods are sold at auctions, charity events, bazaar-style fundraisers, privately-owned consignment shops, etc.

### **Global Secondhand Luxury Goods Market Trends:**

The rising consumer living standards supported by their increasing disposable income levels have boosted the market for secondhand luxury goods across both developed and emerging economies, with the millennial and urbanized population opting for high-end fashion accessories at lower prices. Additionally, the wide availability of secondhand luxury goods on online platforms along with the diminishing stigma of using pre-owned luxury goods, have further propelled the market growth. Besides this, several

online resale sites are entering into strategic partnerships and alliances with luxury brands for improving the reputation of pre-owned luxury products, thereby positively influencing the market growth. Furthermore, the rising popularity of limited capsule collections and fashion drops have also created scarcity for luxury items, which in turn is catalyzing the demand for secondhand luxury goods. Moreover, various secondhand luxury platforms are increasingly investing in authentication procedures and quality checks for providing a safe and reliable environment for the customers to re-sell and buy luxury goods. All the above-mentioned factors will continue to fuel the growth of the global second-hand luxury goods market over the forecast period.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global secondhand luxury goods market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on product type, demography and distribution channel.

#### Breakup by Product Type:

- Handbags
- Jewelry & Watches
- Clothing
- Small Leather Goods
- Footwear
- Accessories
- Others

Based on the product type, handbags currently dominate the market, accounting for the majority of the global market share. Other major segments are jewelry & watches, clothing, small leather goods, footwear and accessories.

#### Breakup by Demography:

- Women
- Men
- Unisex

The market has been categorized based on the demography into men, women, and unisex.

#### Breakup by Distribution Channel:

Offline

Online

On the basis of the distribution channel, the majority of the secondhand luxury goods are distributed through offline channels.

#### Breakup by Region:

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

North America

United States

Canada

## Latin America

Brazil

Mexico

Argentina

Colombia

Chile

Peru

Others

## Middle East and Africa

Turkey

Saudi Arabia

Iran

United Arab Emirates

Others

Region-wise, Europe (Germany, France, Italy, the United Kingdom, Russia, Spain and others) exhibits a clear dominance in the market. Other major regions include Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia and others), North America (the United States and Canada), Latin America (Brazil, Mexico, Argentina, Colombia, Chile, Peru and others), and Middle East and Africa (Turkey, Saudi Arabia, Iran, the United Arab Emirates and others).

## Competitive Landscape:

The competitive landscape of the industry has also been examined with some of the key players being, Fashionphile Group LLC., Fendi, Garderobe, Inseller, Luxepolis, Luxury Closet, Inc., So Chic Boutique, The Closet, The RealReal Inc., Timepiece360, Vestiaire Collective, and Yoogi's Closet, Inc.

## Key Questions Answered in This Report:

What was the size of the global secondhand luxury goods market in 2022?

What is the expected growth rate of the global secondhand luxury goods market during 2023-2028?

What are the key factors driving the global secondhand luxury goods market drivers?

What has been the impact of COVID-19 on the global secondhand luxury goods market?

What is the breakup of the global secondhand luxury goods market based on the product type?

What is the breakup of the global secondhand luxury goods market based on the demography?

What is the breakup of the global secondhand luxury goods market based on the distribution channel?

What are the key regions in the global secondhand luxury goods market?

Who are the key companies/players in the global secondhand luxury goods market?

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