

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?

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 INTRODUCTION

- 4.1 Overview
- 4.2 Key Industry Trends

5 GLOBAL SECONDHAND LUXURY GOODS MARKET

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Forecast

6 MARKET BREAKUP BY PRODUCT TYPE

- 6.1 Handbags
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast
- 6.2 Jewelry & Watches
 - 6.2.1 Market Trends
 - 6.2.2 Market Forecast
- 6.3 Clothing

- 6.3.1 Market Trends
- 6.3.2 Market Forecast
- 6.4 Small Leather Goods
 - 6.4.1 Market Trends
 - 6.4.2 Market Forecast
- 6.5 Footwear
 - 6.5.1 Market Trends
 - 6.5.2 Market Forecast
- 6.6 Accessories
 - 6.6.1 Market Trends
 - 6.6.2 Market Forecast
- 6.7 Others
 - 6.7.1 Market Trends
 - 6.7.2 Market Forecast

7 MARKET BREAKUP BY DEMOGRAPHY

- 7.1 Women
 - 7.1.1 Market Trends
 - 7.1.2 Market Forecast
- 7.2 Men
 - 7.2.1 Market Trends
 - 7.2.2 Market Forecast
- 7.3 Unisex
 - 7.3.1 Market Trends
 - 7.3.2 Market Forecast

8 MARKET BREAKUP BY DISTRIBUTION CHANNEL

- 8.1 Offline
 - 8.1.1 Market Trends
 - 8.1.2 Market Forecast
- 8.2 Online
 - 8.2.1 Market Trends
 - 8.2.2 Market Forecast

9 MARKET BREAKUP BY REGION

- 9.1 Europe

- 9.1.1 Germany
 - 9.1.1.1 Market Trends
 - 9.1.1.2 Market Forecast
- 9.1.2 France
 - 9.1.2.1 Market Trends
 - 9.1.2.2 Market Forecast
- 9.1.3 United Kingdom
 - 9.1.3.1 Market Trends
 - 9.1.3.2 Market Forecast
- 9.1.4 Italy
 - 9.1.4.1 Market Trends
 - 9.1.4.2 Market Forecast
- 9.1.5 Spain
 - 9.1.5.1 Market Trends
 - 9.1.5.2 Market Forecast
- 9.1.6 Russia
 - 9.1.6.1 Market Trends
 - 9.1.6.2 Market Forecast
- 9.1.7 Others
 - 9.1.7.1 Market Trends
 - 9.1.7.2 Market Forecast
- 9.2 Asia Pacific
 - 9.2.1 China
 - 9.2.1.1 Market Trends
 - 9.2.1.2 Market Forecast
 - 9.2.2 Japan
 - 9.2.2.1 Market Trends
 - 9.2.2.2 Market Forecast
 - 9.2.3 India
 - 9.2.3.1 Market Trends
 - 9.2.3.2 Market Forecast
 - 9.2.4 South Korea
 - 9.2.4.1 Market Trends
 - 9.2.4.2 Market Forecast
 - 9.2.5 Australia
 - 9.2.5.1 Market Trends
 - 9.2.5.2 Market Forecast
 - 9.2.6 Indonesia
 - 9.2.6.1 Market Trends

- 9.2.6.2 Market Forecast
- 9.2.7 Others
 - 9.2.7.1 Market Trends
 - 9.2.7.2 Market Forecast
- 9.3 North America
 - 9.3.1 United States
 - 9.3.1.1 Market Trends
 - 9.3.1.2 Market Forecast
 - 9.3.2 Canada
 - 9.3.2.1 Market Trends
 - 9.3.2.2 Market Forecast
- 9.4 Latin America
 - 9.4.1 Brazil
 - 9.4.1.1 Market Trends
 - 9.4.1.2 Market Forecast
 - 9.4.2 Mexico
 - 9.4.2.1 Market Trends
 - 9.4.2.2 Market Forecast
 - 9.4.3 Argentina
 - 9.4.3.1 Market Trends
 - 9.4.3.2 Market Forecast
 - 9.4.4 Colombia
 - 9.4.4.1 Market Trends
 - 9.4.4.2 Market Forecast
 - 9.4.5 Chile
 - 9.4.5.1 Market Trends
 - 9.4.5.2 Market Forecast
 - 9.4.6 Peru
 - 9.4.6.1 Market Trends
 - 9.4.6.2 Market Forecast
 - 9.4.7 Others
 - 9.4.7.1 Market Trends
 - 9.4.7.2 Market Forecast
- 9.5 Middle East and Africa
 - 9.5.1 Turkey
 - 9.5.1.1 Market Trends
 - 9.5.1.2 Market Forecast
 - 9.5.2 Saudi Arabia
 - 9.5.2.1 Market Trends

- 9.5.2.2 Market Forecast
- 9.5.3 Iran
 - 9.5.3.1 Market Trends
 - 9.5.3.2 Market Forecast
- 9.5.4 United Arab Emirates
 - 9.5.4.1 Market Trends
 - 9.5.4.2 Market Forecast
- 9.5.5 Others
 - 9.5.5.1 Market Trends
 - 9.5.5.2 Market Forecast

10 SWOT ANALYSIS

- 10.1 Overview
- 10.2 Strengths
- 10.3 Weaknesses
- 10.4 Opportunities
- 10.5 Threats

11 VALUE CHAIN ANALYSIS

12 PORTER'S FIVE FORCES ANALYSIS

- 12.1 Overview
- 12.2 Bargaining Power of Buyers
- 12.3 Bargaining Power of Suppliers
- 12.4 Degree of Competition
- 12.5 Threat of New Entrants
- 12.6 Threat of Substitutes

13 COMPETITIVE LANDSCAPE

- 13.1 Market Structure
- 13.2 Key Players
- 13.3 Profiles of Key Players
 - 13.3.1 Fashionphile Group LLC.
 - 13.3.1.1 Company Overview
 - 13.3.1.2 Product Portfolio
 - 13.3.2 Fendi

- 13.3.2.1 Company Overview
- 13.3.2.2 Product Portfolio
- 13.3.3 Garderobe
 - 13.3.3.1 Company Overview
 - 13.3.3.2 Product Portfolio
- 13.3.4 Inseller
 - 13.3.4.1 Company Overview
 - 13.3.4.2 Product Portfolio
- 13.3.5 Luxepolis
 - 13.3.5.1 Company Overview
 - 13.3.5.2 Product Portfolio
- 13.3.6 Luxury Closet, Inc.
 - 13.3.6.1 Company Overview
 - 13.3.6.2 Product Portfolio
- 13.3.7 So Chic Boutique
 - 13.3.7.1 Company Overview
 - 13.3.7.2 Product Portfolio
- 13.3.8 The Closet
 - 13.3.8.1 Company Overview
 - 13.3.8.2 Product Portfolio
- 13.3.9 The RealReal, Inc.
 - 13.3.9.1 Company Overview
 - 13.3.9.2 Product Portfolio
- 13.3.10 Timepiece360
 - 13.3.10.1 Company Overview
 - 13.3.10.2 Product Portfolio
- 13.3.11 Vestiaire Collective
 - 13.3.11.1 Company Overview
 - 13.3.11.2 Product Portfolio
- 13.3.12 Yoogi's Closet, Inc.
 - 13.3.12.1 Company Overview
 - 13.3.12.2 Product Portfolio

List Of Tables

LIST OF TABLES

Table 1: Global: Secondhand Luxury Goods Market: Key Industry Highlights, 2022 and 2028

Table 2: Global: Secondhand Luxury goods Market Forecast: Breakup by Product Type (in Million US\$), 2023-2028

Table 3: Global: Secondhand Luxury Goods Market Forecast: Breakup by Demography (in Million US\$), 2023-2028

Table 4: Global: Secondhand Luxury Goods Market Forecast: Breakup by Distribution Channel (in Million US\$), 2023-2028

Table 5: Global: Secondhand Luxury Goods Market Forecast: Breakup by Region (in Million US\$), 2023-2028

Table 6: Global: Secondhand Luxury Goods Market: Competitive Structure

Table 7: Global: Secondhand Luxury Goods Market: Key Players

List Of Figures

LIST OF FIGURES

Figure 1: Global: Secondhand Luxury Goods Market: Major Drivers and Challenges

Figure 2: Global: Secondhand Luxury Goods Market: Sales Value (in Billion US\$), 2017-2022

Figure 3: Global: Secondhand Luxury Goods Market: Breakup by Product Type (in %), 2022

Figure 4: Global: Secondhand Luxury Goods Market: Breakup by Demography (in %), 2022

Figure 5: Global: Secondhand Luxury Goods Market: Breakup by Distribution Channel (in %), 2022

Figure 6: Global: Secondhand Luxury Goods Market: Breakup by Region (in %), 2022

Figure 7: Global: Secondhand Luxury Goods Market Forecast: Sales Value (in Billion US\$), 2023-2028

Figure 8: Global: Secondhand Luxury Goods (Handbags) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 9: Global: Secondhand Luxury Goods (Handbags) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 10: Global: Secondhand Luxury Goods (Jewelry & Watches) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 11: Global: Secondhand Luxury Goods (Jewelry & Watches) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 12: Global: Secondhand Luxury Goods (Clothing) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 13: Global: Secondhand Luxury Goods (Clothing) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 14: Global: Secondhand Luxury Goods (Small Leather Goods) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 15: Global: Secondhand Luxury Goods (Small Leather Goods) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 16: Global: Secondhand Luxury Goods (Footwear) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 17: Global: Secondhand Luxury Goods (Footwear) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 18: Global: Secondhand Luxury Goods (Accessories) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 19: Global: Secondhand Luxury Goods (Accessories) Market Forecast: Sales

Value (in Million US\$), 2023-2028

Figure 20: Global: Secondhand Luxury Goods (Other Products) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 21: Global: Secondhand Luxury Goods (Other Products) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 22: Global: Secondhand Luxury Goods (Women) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 23: Global: Secondhand Luxury Goods (Women) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 24: Global: Secondhand Luxury Goods (Men) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 25: Global: Secondhand Luxury Goods (Men) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 26: Global: Secondhand Luxury Goods (Unisex) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 27: Global: Secondhand Luxury Goods (Unisex) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 28: Global: Secondhand Luxury Goods (Offline) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 29: Global: Secondhand Luxury Goods (Offline) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 30: Global: Secondhand Luxury Goods (Online) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 31: Global: Secondhand Luxury Goods (Online) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 32: Europe: Secondhand Luxury Goods Market: Sales Value (in Million US\$), 2017 & 2022

Figure 33: Europe: Secondhand Luxury Goods Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 34: Germany: Secondhand Luxury Goods Market: Sales Value (in Million US\$), 2017 & 2022

Figure 35: Germany: Secondhand Luxury Goods Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 36: France: Secondhand Luxury Goods Market: Sales Value (in Million US\$), 2017 & 2022

Figure 37: France: Secondhand Luxury Goods Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 38: United Kingdom: Secondhand Luxury Goods Market: Sales Value (in Million US\$), 2017 & 2022

Figure 39: United Kingdom: Secondhand Luxury Goods Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 40: Italy: Secondhand Luxury Goods Market: Sales Value (in Million US\$), 2017 & 2022

Figure 41: Italy: Secondhand Luxury Goods Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 42: Spain: Secondhand Luxury Goods Market: Sales Value (in Million US\$), 2017 & 2022

Figure 43: Spain: Secondhand Luxury Goods Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 44: Russia: Secondhand Luxury Goods Market: Sales Value (in Million US\$), 2017 & 2022

Figure 45: Russia: Secondhand Luxury Goods Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 46: Others: Secondhand Luxury Goods Market: Sales Value (in Million US\$), 2017 & 2022

Figure 47: Others: Secondhand Luxury Goods Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 48: Asia Pacific: Secondhand Luxury Goods Market: Sales Value (in Million US\$), 2017 & 2022

Figure 49: Asia Pacific: Secondhand Luxury Goods Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 50: China: Secondhand Luxury Goods Market: Sales Value (in Million US\$), 2017 & 2022

Figure 51: China: Secondhand Luxury Goods Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 52: Japan: Secondhand Luxury Goods Market: Sales Value (in Million US\$), 2017 & 2022

Figure 53: Japan: Secondhand Luxury Goods Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 54: India: Secondhand Luxury Goods Market: Sales Value (in Million US\$), 2017 & 2022

Figure 55: India: Secondhand Luxury Goods Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 56: South Korea: Secondhand Luxury Goods Market: Sales Value (in Million US\$), 2017 & 2022

Figure 57: South Korea: Secondhand Luxury Goods Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 58: Australia: Secondhand Luxury Goods Market: Sales Value (in Million US\$),

2017 & 2022

Figure 59: Australia: Secondhand Luxury Goods Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 60: Indonesia: Secondhand Luxury Goods Market: Sales Value (in Million US\$), 2017 & 2022

Figure 61: Indonesia: Secondhand Luxury Goods Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 62: Others: Secondhand Luxury Goods Market: Sales Value (in Million US\$), 2017 & 2022

Figure 63: Others: Secondhand Luxury Goods Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 64: North America: Secondhand Luxury Goods Market: Sales Value (in Million US\$), 2017 & 2022

Figure 65: North America: Secondhand Luxury Goods Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 66: United States: Secondhand Luxury Goods Market: Sales Value (in Million US\$), 2017 & 2022

Figure 67: United States: Secondhand Luxury Goods Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 68: Canada: Secondhand Luxury Goods Market: Sales Value (in Million US\$), 2017 & 2022

Figure 69: Canada: Secondhand Luxury Goods Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 70: Latin America: Secondhand Luxury Goods Market: Sales Value (in Million US\$), 2017 & 2022

Figure 71: Latin America: Secondhand Luxury Goods Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 72: Brazil: Secondhand Luxury Goods Market: Sales Value (in Million US\$), 2017 & 2022

Figure 73: Brazil: Secondhand Luxury Goods Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 74: Mexico: Secondhand Luxury Goods Market: Sales Value (in Million US\$), 2017 & 2022

Figure 75: Mexico: Secondhand Luxury Goods Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 76: Argentina: Secondhand Luxury Goods Market: Sales Value (in Million US\$), 2017 & 2022

Figure 77: Argentina: Secondhand Luxury Goods Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 78: Colombia: Secondhand Luxury Goods Market: Sales Value (in Million US\$), 2017 & 2022

Figure 79: Colombia: Secondhand Luxury Goods Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 80: Chile: Secondhand Luxury Goods Market: Sales Value (in Million US\$), 2017 & 2022

Figure 81: Chile: Secondhand Luxury Goods Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 82: Peru: Secondhand Luxury Goods Market: Sales Value (in Million US\$), 2017 & 2022

Figure 83: Peru: Secondhand Luxury Goods Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 84: Others: Secondhand Luxury Goods Market: Sales Value (in Million US\$), 2017 & 2022

Figure 85: Others: Secondhand Luxury Goods Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 86: Middle East and Africa: Secondhand Luxury Goods Market: Sales Value (in Million US\$), 2017 & 2022

Figure 87: Middle East and Africa: Secondhand Luxury Goods Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 88: Turkey: Secondhand Luxury Goods Market: Sales Value (in Million US\$), 2017 & 2022

Figure 89: Turkey: Secondhand Luxury Goods Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 90: Saudi Arabia: Secondhand Luxury Goods Market: Sales Value (in Million US\$), 2017 & 2022

Figure 91: Saudi Arabia: Secondhand Luxury Goods Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 92: Iran: Secondhand Luxury Goods Market: Sales Value (in Million US\$), 2017 & 2022

Figure 93: Iran: Secondhand Luxury Goods Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 94: United Arab Emirates: Secondhand Luxury Goods Market: Sales Value (in Million US\$), 2017 & 2022

Figure 95: United Arab Emirates: Secondhand Luxury Goods Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 96: Others: Secondhand Luxury Goods Market: Sales Value (in Million US\$), 2017 & 2022

Figure 97: Others: Secondhand Luxury Goods Market Forecast: Sales Value (in Million

US\$), 2023-2028

Figure 98: Global: Secondhand Luxury Goods Industry: SWOT Analysis

Figure 99: Global: Secondhand Luxury Goods Industry: Value Chain Analysis

Figure 100: Global: Secondhand Luxury Goods Industry: Porter's Five Forces Analysis

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