

Secondhand Luxury Goods Market Report by Product Type (Handbags, Jewelry & Watches, Clothing, Small Leather Goods, Footwear, Accessories, and Others), Demography (Women, Men, Unisex), Distribution Channel (Offline, Online), and Region 2024-2032

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Abstracts

The global secondhand luxury goods market size reached US\$ 34.2 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 72.3 Billion by 2032, exhibiting a growth rate (CAGR) of 8.9% during 2024-2032. The growing awareness about sustainable shopping, rising popularity of thrifting stores, and increasing awareness about the harmful impacts of fast fashion on the environment and human life are some of the major factors propelling the market.

Secondhand luxury goods refer to high-end products, often associated with prestigious brands, that have been previously owned and used by individuals before being sold again. They encompass a wide array of products, including fashion accessories, clothing, handbags, watches, jewelry, and even high-end electronic gadgets. They are purchased by individuals who want to flaunt their style, enhance their social status, or as a form of self-expression. They are also viewed as potential investments, as certain luxury items can retain or even increase in value over time. Furthermore, they contribute to sustainable consumption by extending the lifecycle of products and reducing the demand for new production.

At present, the increasing demand for pre-owned luxury items as an eco-friendly alternative to traditional retail is impelling the growth of the market. Besides this, the rising awareness about the harmful impact of fast fashion on the earth and human life is contributing to the growth of the market. In addition, the growing democratization of luxury ownership, along with the rising interest in purchasing high-end products at

affordable prices, is offering a favorable market outlook. Apart from this, the increasing prevalence of certified authentication services, mitigating concerns regarding counterfeit products, and enhancing the overall market credibility are supporting the growth of the market. Additionally, rising collaborations between luxury brands and resale platforms to legitimize the resale sector are strengthening the growth of the market. Moreover, the increasing adoption of effective marketing strategies by secondhand luxury item sellers to connect with their targeted audience is bolstering the growth of the market.

Secondhand Luxury Goods Market Trends/Drivers:

Growing awareness about sustainable shopping

At present, the increasing awareness about sustainable shopping practices is positively influencing the secondhand luxury goods market. As people are becoming more conscious of their environmental impact, they are turning to secondhand luxury goods as a more sustainable option. By purchasing pre-owned items, consumers can extend the lifecycle of products, reducing the demand for new production and minimizing the carbon footprint associated with manufacturing and shipping new goods. The concept of a circular economy, where goods are reused and recycled rather than discarded, is propelling secondhand luxury shopping. Consumers are recognizing that buying pre-owned items is a way to actively participate in this circular system, helping to reduce waste and conserve resources.

Rising popularity of thrifting

At present, the rising popularity of thrifting, along with the increasing number of thrift stores selling pre-owned luxury products, is positively influencing the market. The growing environmental concerns and the desire for sustainable fashion choices is encouraging consumers to seek alternatives to fast fashion and new luxury purchases. Besides this, thrifting allows individuals to extend the lifecycle of luxury items, reducing the overall demand for new products and the associated environmental impact. Thrifting provides an avenue for people to access luxury brands at more affordable prices. This affordability factor appeals to both budget-conscious consumers and those who are interested in experimenting with luxury brands before committing to full-price purchases.

Increasing number of e-commerce platforms selling secondhand luxury items

The increasing emergence of e-commerce platforms selling various secondhand luxury items is propelling more individuals to invest in luxury items. E-commerce platforms

provide a global reach, enabling sellers to connect with buyers from all over the world. This widens the potential customer base for secondhand luxury goods, which may have previously been limited by geographical constraints. Moreover, the rise of e-commerce platforms dedicated to secondhand luxury goods supports the idea of a circular economy, where items are kept in circulation for longer periods rather than being discarded after initial use. This reduces waste and extends the lifespan of luxury items. Furthermore, e-commerce platforms can aggregate products from various sellers, offering a wide variety of luxury items at one place. This diverse selection attracts a larger pool of buyers with varying tastes, preferences, and budgets.

Secondhand Luxury Goods Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global secondhand luxury goods market report, along with forecasts at the global, regional and country levels from 2024-2032. 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

Handbags dominate the market

The report has provided a detailed breakup and analysis of the market based on the product type. This includes handbags, jewelry and watches, clothing, small leather goods, footwear, accessories, and others. According to the report, handbags represented the largest segment.

Handbags are fashion accessories designed to carry personal items, such as wallets, keys, cosmetics, and other essentials. They come in various shapes, sizes, materials, and styles and are often carried by individuals as both functional items and fashion statements. They are created by designers and brands in a wide range of components, including leather, fabric, and synthetic materials. They can be adorned with various embellishments, such as zippers, clasps, straps, and handles. They are often sold as large and spacious bags with open tops, suitable for carrying a variety of items. They

are often used for casual outings, shopping, or work. They are also available as small, handheld bags without straps, usually carried in the hand or tucked under the arm.

Breakup by Demography:

Women

Men

Unisex

Women hold the largest share in the market

A detailed breakup and analysis of the market based on the demography has also been provided in the report. This includes men, women, and unisex. According to the report, women accounted for the largest market share.

Luxury goods often come with high price tags due to their premium quality and brand reputation. Purchasing secondhand luxury goods allow women to acquire these items at a significantly minimize cost compared to buying them brand new. This is especially appealing to women who want to own luxury items at low cost. Besides this, women often purchase luxury products with unique accents and designs to experiment with their looks and try out different styles. Moreover, secondhand luxury markets provide access to coveted brands and designs that might be difficult to obtain through regular retail channels. Furthermore, the increasing availability of limited-edition luxury products is encouraging more women to invest in secondhand luxury products.

Breakup by Distribution Channel:

Offline

Online

Offline holds the biggest share of the market

A detailed breakup and analysis of the market based on the distribution channel has also been provided in the report. This includes offline and online. According to the report, offline accounted for the largest market share.

Offline stores offer customers the opportunity to physically inspect the items and verify their authenticity before making a purchase. This builds trust and confidence among buyers, as they can be more certain about the quality and legitimacy of the product.

Offline stores provide a personalized shopping experience that online platforms may struggle to replicate. Customers can interact with knowledgeable staff who can provide information about the products, offer styling advice, and answer questions in real-time. This level of customer service can enhance the shopping experience and increase customer satisfaction. Offline shopping provides instant gratification as customers can leave the store with their purchased item in hand rather than waiting for it to be shipped. This is particularly appealing for buyers who want immediate access to the luxury item they desire.

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

Europe exhibits a clear dominance, accounting for the largest secondhand luxury goods market share

The market research report has also provided a comprehensive analysis of all the major regional markets, which include Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); 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 the Middle East and Africa (Turkey, Saudi Arabia, Iran, United Arab Emirates, and others). According to the report, Europe accounted for the largest market share.

Europe held the biggest market share due to the rising environmental awareness among the masses and increasing focus on sustainable shopping practices. Besides this, the rising implementation of the authentication process to prevent counterfeiting luxury products is propelling the growth of the market. In addition, the increasing presence of flagship stores of various luxury brands and thrift stores selling pre-owned luxury items for lower prices is contributing to the growth of the market.

North America is estimated to expand further in this domain due to the rising emergence of online thrift stores selling secondhand luxury products and delivering them to the doorstep of buyers. Besides this, the increasing availability of limited edition and unique luxury items in retail stores is bolstering the growth of the market.

Competitive Landscape:

Key market players are investing in creating user-friendly online platforms and mobile apps that allow customers to browse, purchase, and sell luxury items more conveniently. They are also integrating features, such as virtual try-ons and interactive product showcases. Top companies are investing in advanced authentication technologies, like artificial intelligence (AI)-based algorithms and expert authentication services, to guarantee the legitimacy of the items they sell, as this helps build trust among customers and encourages them to make purchases. They are also focusing on promoting the sustainability aspect of purchasing pre-owned items, highlighting how buying secondhand helps reduce waste and environmental impact associated with fast fashion and mass production. Leading companies are offering personalized

recommendations to customers based on their preferences and purchase history.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Fashionphile Group LLC.

Fendi

Garderobe

Inseller

Luxepolis

Luxury Closet, Inc.

So Chic Boutique

The Closet

The RealReal, Inc.

Timepiece360

Vestiaire Collective

Yoogi's Closet, Inc.

Recent Developments:

In March 2023, RealReal, Inc. announced the improvement of its seller experience by enhancing its consignment service model, now called RealService, which adds a dedicated Consignor Concierge team to guide sellers during every step in the consignment process.

In 2023, Vestiaire Collective partnered with Giglio.com to create a circular economy project aimed at promoting conscious consumption and opening up the opportunity for individuals to resell iconic garments from their wardrobe.

Key Questions Answered in This Report

1. How big is the second hand luxury goods market?
2. What is the expected growth rate of the global secondhand luxury goods market during 2024-2032?
3. What are the key factors driving the global secondhand luxury goods market drivers?
4. What has been the impact of COVID-19 on the global secondhand luxury goods market?
5. What is the breakup of the global secondhand luxury goods market based on the product type?
6. What is the breakup of the global secondhand luxury goods market based on the

demography?

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

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

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

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