

Global Online Clothing Rental Market - Forecasts from 2020 to 2025

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Abstracts

Global online clothing rental market is projected to grow at a CAGR of 16.99% during the forecast period, reaching a market size of US\$5.606 billion in 2025 from US\$2.186 billion in 2019. Online clothing rental consists of services through which individuals can rent clothes for a predefined period. Online clothing rental services help the customer in saving money from buying clothes for a specific function or occasion that may not be used later. Customers do order clothes for occasionally conducted events like wedding parties, corporate parties, theme parties, and photoshoots and filmmaking. Customer who lack finances to purchase clothes for one time use, do use rental services which are cost-efficient.

Market Drivers

The online clothing rental market is growing as many people don't want to purchase an expensive dress for a one-time event. People prefer to share clothes than owning one. Fast-changing fashion and high demand for designer clothing are fueling the global rental market. Gaining access to items that one covets to wear without repeating the same attire over and over again is a major attraction for customers in this market. Consumers are getting aware of the positive environmental impacts of the sharing economy are propelling the growth of the global online clothing rental market. Traditional clothes do have a significant market share as traditional clothes are worn during festivals, special occasions. They are used very rarely. Consumers prefer renting them instead of purchasing them. Formal clothes such as suits and blazers are expensive and require maintenance, thus price-conscious and young consumers find renting as a better option. Advancement in technology has further driven the demand for online shopping by making the process more convenient.

By Geography

By geography, the global online clothing rental market is segmented as North America, South America, Europe, Middle East and Africa, and Asia Pacific. The report also analyses major countries across these regions with complete analysis and forecast along with prevailing market trends and opportunities which each of these countries present for the manufacturers. North America and the Europe market hold significant share of the global online clothing rental market. Large population of developing countries like India and China are expected to grow in the Asia Pacific regions. The rising income due to higher GDP in these countries will further increase the market.

Segmentation

The global online clothing rental market is segmented by end-user, by product type, and by geography.

By End-User

Men

Women

Kids

By Product Type

Traditional

Formal

Casual

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

United Kingdom

Spain

Others

Middle East and Africa

Saudi Arabia

Israel

UAE

Others

Asia Pacific

China

Japan

South Korea

India

Others

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