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Global Online Clothing Rental Market Outlook Industry Analysis Opportunity Evaluation 2017-2027

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Abstracts

The global online clothing rental market is estimated to be USD 1,123.5 Million in 2018 and is expected to attain a market value of USD 2,817.8 Million by the end of 2027 by registering a CAGR of 10.9% across the globe. A rising preference for gaining access to designer clothing and ever changing fashion statements are fuelling the global online clothing rental market. With a rising emphasis on sharing rather than owning, gaining instant access to items that one covets to wear without repeating the same attire over and over again and a rising awareness about the positive environmental impacts of the sharing economy are propelling the growth of the global online clothing rental market.

Rising disposable income among households especially in developing countries such as China and India has stimulated the consumer spending on fashion. This has strengthened the demand for online rental clothing over the forecast period.

Asia Pacific is expected to witness intensive growth and occupy share of 22.14% by value, by 2027 in the global online clothing rental market. The growth in the region can be attributed to the rising fashion consciousness and increased spending on fashion in the region is factors expected to fuel the growth of the online clothing rental market during the forecast period. This can be attributed to adoption of mobile devices, especially smartphones and tablets across countries such as China and India.

Based on demography, women segment is amidst the largest segment in the global online clothing rental market with a growth rate of 9.7% with an increase in the market value from USD 639.2 Million in 2018 to USD 1,496.8 Million in 2027. Growth in the segment is transmuted on increasing the subscription of rental companies, positively impacting the market growth which in-turn is attributed to result in an increase in demand for global online clothing rental market in forth coming years.

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Based on clothing segment, western clothing segment is considered to be amongst the fastest growing segment in the global online clothing rental market over the forecast period with USD 707.2 Million in 2018 to USD 1695.4 Million in 2027. Growth in the segment is projected on the back of the popularity of subscription packages offered by companies which encourage people to rent casual clothes online. Changes in lifestyle of the working population have also impacted the clothing rental business across the developing regions.

Chic by Choice, Rent the Runway, Lending Luxury and Le Tote are some of the leading players in the global online clothing rental market.

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