

Global Online Clothing Rental Market (2018-2023)

<https://marketpublishers.com/r/G2465CA4645EN.html>

Date: July 2019

Pages: 59

Price: US\$ 2,950.00 (Single User License)

ID: G2465CA4645EN

Abstracts

The online clothing rental market provides services through which consumers can rent garments for a predefined period of time. These services are beneficial for individuals who intend to wear new outfits for special occasions, such as weddings, theme parties, corporate parties, photoshoots, and film shoots. Rental services also provide a cost-effective option for those with budget constraints, which restricts them from purchasing clothing from their choice of brands. The global online clothing rental market is anticipated to expand at a compound annual growth rate (CAGR) of 10.76% during the 2018-2023 period, and will reach a value of USD 1.96 Bn by 2023, up from USD 1.18 Bn in 2018.

Segmentation based on product type

Based on product type, the parties and wedding wear segment had the highest market share (over 40%) in 2018, owing to aggressive marketing through blogs and social media. It is followed by the 'other' apparel rental segment with a market share of 36% in 2018. The growth can be attributed to the popularity of subscription packages offered by companies which encourage people to rent casual clothes online. Changes in lifestyle of the working population has also impacted the clothing rental business. To save time on laundry, and at the same time have a range of clothes to choose from every day, are the reasons why people these days opt for online clothing rental services. Moreover, renting clothes are a cost-effective alternative to purchasing them. The formal wear segment accounted for nearly 22% of the global online clothing rental market in 2018, owing to increasing corporate events and business meetings.

Segmentation based on end user

Based on end user, the women's segment is expected to gain maximum share in terms of value. Women are relatively more fashion conscious and are quick decision makers,

because of which they are likely to rent clothes online more often than men. The men's segment is expected to expand at a CAGR of 10.57% during the 2018-2023 period. It accounted for a market share of nearly 46% in 2018. Also, men find it time consuming to plan their attire in advance, as in the case of subscription-based facilities.

Regional insights

North America was the leading region in the global online clothing rental market in 2018 owing to the presence of major players and aggressive marketing strategies. It is followed by the Asia-Pacific region because of rising disposable income and fashion consciousness among people in the developing countries of the region. Europe is expected to witness a moderate growth rate, since people in Europe still prefer to purchase clothes over renting them online. The Latin America and the Middle East and Africa markets are still at nascent stages, and are expected to expand at low to moderate growth rates. Increasing Internet penetration and the growing adoption of smartphones are responsible for driving the demand for the online clothing rental market in these regions.

Companies covered

Rent the Runway

Le Tote

Dress & Go

Glam Corner

Drexcode

Flyrobe

La Reina

Style Lend

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