

# Secondhand Apparel Market trends Impacted by COVID-19, Market to Remain Dormant in Near Term, Projects FMI 2022 -2031

*Secondhand Apparel Market to Surpass US\$ 32 Bn, Registering 17.9% CAGR by 2031*

SUITE, NEWARK, DELAWARE, USA, June 24, 2022 /EINPresswire.com/ -- The global secondhand apparel market sales are expected to grow at a healthy CAGR of 11.2% during the forecast period 2021-2031, despite a period of slower growth in 2020, according to a latest study by Future Market Insights (FMI).



Secondhand Apparel Market

With the globalisation, the fashion industry considerably transformed. Changes in lifestyles as a result of industrialization, urbanisation, economic development, and globalisation have accelerated sales in the fashion industry last decade, particularly in developing countries and regions in rapid socio-economic transition.

E-commerce has transformed shopping experiences, with more than 60% of people choosing to buy products, services, and obtain commodities via the internet. Home delivery, subscription models, and other perks are major reasons for this change.

Product reviews and other features of e-commerce help merchants to study purchase patterns, and trends to create products and services that meet the needs of potential buyers. This provides useful information that retailers can use to develop effective marketing strategies.

The presence of companies such as ThredUP and Poshmark that cater to the demand for inexpensive and ecological alternatives to new clothes will push growth in the coming years. The expansion of online distribution channels also will bode well.

To retain clients, numerous fashion retailers are implementing recycling initiatives and releasing

new collections of clothing made from eco-friendly fibers. Increasing consumer awareness of online resale platforms and fast-growing online start-ups offer pre-owned branded and designer goods and rental ethnic wear.

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### Key Takeaways from the Secondhand Apparel Market Study

Shirts & t-shirts are expected to hold a market share 29% in 2021 owing to changing consumer preference with an expanding working woman labour force.

Online retailing is likely to remain a lucrative channel of distribution over the forecast period with a 18.7% CAGR owing to the wider choice of products.

Sub-Saharan Africa will dominate MEA accounting for more than 50% of the value share through the end of 2031, owing to the popularity of used clothes.

Pakistan accounts for more than 40% of secondhand apparel sales in South Asia, owing to the presence of a large lower socio-economic consumer base.

Guatemala leads in the Latin America accounting for over 30% value share through the forecast period.

### Impact of COVID-19 on the Market:

Consumers are not just buying fewer non-essential items, but they are also buying higher-quality clothing rather than cheap and disposable options. Customers have also transitioned from offline to online shopping options.

During the COVID-19 crisis, e-commerce has been dominant and retailers have invested in an online presence. Prior to the shutdown, internet retailers devised interim methods for the sales of their wares online.

The secondhand apparel market has been hampered by a labour shortage in the industry. Reduced transactions over viral transmission fears are have also caused issues in the short term.

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### Who is Winning?

Key players in the secondhand apparel market are aiming for strategic collaborations and other marketing strategies to expand their business and attract a larger customer base.

Some of the key players present in the secondhand apparel market are ThredUp Inc., The

RealReal, Patagonia Inc., Poshmark, StockX, Vinted, eBay Inc., Micolet, Thrift+, Tradesy Inc., Chikatex, HunTex Recycling Kft, A&E Used Clothing Corporation, Mobacotex, Percentil. Maroc among others.

## Secondhand Apparel Market by Category

### By Sector:

Resale

Traditional Thrift Stores and Donations

### By Product Type:

Dresses & Tops

Shirts & T-shirts

Sweaters, Coats & Jackets

Jeans & Pants

Others

### By Target Population:

Men

Women

Kids

### By Sales Channel:

Wholesalers/Distributors

Hypermarkets/Supermarkets

Multi-brand Stores

Independent Small Stores

Departmental Stores

Online Retailers

Others

### By Region:

North America

Latin America

Europe

East Asia

South Asia

Oceania

Middle East and Africa (MEA)

About FMI

Future Market Insights (ESOMAR certified market research organization and a member of Greater New York Chamber of Commerce) provides in-depth insights into governing factors elevating the demand in the market. It discloses opportunities that will favor the market growth in various segments on the basis of Source, Application, Sales Channel and End Use over the next 10-years.

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