New Report Highlights Surprising Korean Second-Hand Fashion Trends in 2023

The 'Analyzing Future Used Fashion Trends' report states second-hand fashion trading apps and thrift stores are popular to Generation Z and Millennials

SEOUL, SOUTH KOREA, May 4, 2023 /EINPresswire.com/ -- In a market where fashion is more popular now than ever, a new Korean fashion trends report by Bungaejangter Inc. is highlighting a surprising trend that has taken centre stage – second-hand fashion trading apps and thrift stores are the most popular amongst Generation Z and Millennials. The report is titled, Future Used Fashion Trend Analysis.

Bungaejangter Inc. is a South Korean mobile second-hand marketplace for peer-to-peer trading of products. As the largest used fashion trading app in South Korea, Bungaejangter has become a household name throughout Asia, cumulating a whopping 20+ million subscribers.

In the company's most recent news, Bungaejangter has released a brand-new report that highlights a surprising fashion trend in Korea – second-hand trading apps and thrift stores are the preferred method of shopping for Generation Z and Millennials. The report, titled Future Used Fashion Trend Analysis, includes the selected keyword, 'M.U.S.E,' to describe its findings, meaning:

M: Consumption of Generation Z and Millennials, which values beliefs and value consumption that expresses one's beliefs and values through the brand's story (Message), with its trading amount growing by 205%, compared to 2019.

U: With reasonable consumption, 'Used Fashion' is gaining popularity. 76% of used luxury goods transaction users fall into the Generation Z and Millennials era.

S: Preferring 'style that reveals taste and individuality', Generation Z and Millennials chooses a classic heritage brand instead of fast fashion

E: 'Used Fashion = Eco-Friendly' - Used fashion trading reduced carbon amount by 6,400 kg.

Based on the analysis of consumer usage behavior in the Bungaejangter app, the Future Used Fashion Trend Analysis report contains insights into the used fashion industry. Bungaejangter presented the used fashion market as a new paradigm for the fashion industry, saying that about 78% of used fashion category trading users are Generation Z and Millennials, and fashion category trading also reached about 1 trillion won ($772,678,102 USD) as of the previous year.

Additionally, the used fashion market, which is recording explosive growth, mainly by Generation Z and Millennials, is: Message (value consumption that expresses one's beliefs and values through the brand's story), Style (consumption of style based on taste and personality), Eco-Friendly (Eco-friendly Value of Used Clothing) and refers to the value of the future.

- Message: Value consumption that expresses one's beliefs and values through the brand's story. Generation Z and Millennials, the main user of Bungaejangter, is leading the overall trend based on value consumption. They showed a consumption pattern that valued their beliefs and values, that is, 'Message'. They chose brands such as FREITAG, Patagonia, and VEJA, which catch two rabbits at the same time in style and environment, and these brands continue to grow explosively, recording 101% increase in trading and 205% in 2022 compared to 2019.

- Used Fashion: Rational consumption without resistance to used fashion. Generation Z and Millennials has a low resistance to used products, and it was found that they prefer "Used Fashion" from a positive perspective of "reasonable consumption." In particular, the experience of used trading was more than twice as high as other generations in the luxury category, which is an expensive product, and Generation Z and Millennials accounted for 76% of users of "used luxury" trading users. They resold the bag purchased for 7 million won ($5,409 USD) for 6 million won ($4,636 USD) a year later, experiencing luxury goods at 80,000 won ($61 USD) a month, or a cup of coffee a day, showing a short consumption pattern that values experience over ownership.

- Style: Consumption of style-oriented consumption based on taste and personality. It is analyzed that the Generation Z and Millennials have active "digging consumption" of purchasing specific brands and products to reveal their tastes. In particular, it was found that they are pursuing "style that utilizes their own taste and personality" as a classic heritage brand rather than fast fashion, which is a temporary trend. Heritage brands such as POLO, LACOSTE, and Tommy Hilfiger reportedly traded more than 312% higher than fast fashion brands such as H&M, ZARA, and UNIQLO. The average unit price of used fashion products in the Bungaejangter was also 110,000 won ($85 USD) as of 2022, up 37% from 2019.

- Eco-friendly: Eco-friendly value of used fashion. Used fashion is in the spotlight as a "new alternative" to environmental problems caused by excessive production and consumption of clothing, and used fashion is helping to realize these eco-friendly values. In fact, the amount of carbon reduced through secondhand trading at Bungaejangter during 2022 was at least 64,396,482kg (based on one T-shirt) to up to 307,263,212kg (based on one pair of jeans), the same amount of carbon absorbed by 9.7 million 30-year-old pine trees during the year. The used fashion market is not only expected to replace the new market, but also to create more social value than economic value as a sustainable future fashion consumption trend.

“In addition, the "Used Fashion Factbook," which can be seen based on data from the transaction of the Bungaejangter in 2022, is also drawing attention,” says Choi Jae-hwa, CEO of Bungaejangter. “Women under the age of 25 (22%) recorded the most trading at the Bungaejangter last year, and men aged 25-34 (26%) recorded the most trading amount. In addition, "Sneakers" topped the list of the most traded products, followed by "Women's Bag," "Women's Dress," "Men's Jacket," and "Men's T-shirt."”

“The fashion used market,” Jae-hwa concludes, “is expected to grow by more than double digits annually over the next four years, and 'used fashion' will emerge quickly as a new paradigm and muse for future fashion.”

For more information about Bungaejangter Inc., please visit https://bgzt.co.kr/. To read the full report, go to https://url.kr/17ptjw.

About the Company

Bungaejangter is Korea's representative used trading platform, launched in 2011. Bungaejangter, which recorded an annual trading amount of $2.45 trillion USD in 2021, has become a "favorite used trading app" that trades brand fashion products, such as sneakers and luxury goods, as well as hobby products such as digital devices, golf accessories, and bikes. Under the mission of "With the stress-free second-hand trading experience created by new technologies," Lightning Market is striving to create a sustainable consumption culture where the value of all goods in the world circulates healthily. In particular, it continues to innovate for convenient and safe used trading, such as its own safety payment service Bungae Pay and Bungae Care, which provides used trading total care services including brand authentication, cleaning, and polishing.

In September 2021, the app was completely reorganized to make it easier to find the desired item through a brand-oriented search and recommendation system. Following the 56 billion won ($43,189,881 USD) investment attraction in April 2020, it confirmed a total of 82 billion won ($63,232,572 USD) in new investments in the first quarter of 2022 – and is once again recognized for its market dominance and growth potential.

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