

USA & Canada Secondhand Apparel Market to Grow at a CAGR of 12.3% and is expected to reach US\$ 89,624.4 Million by 2033

Growth in the USA & Canada secondhand apparel market driven by sustainability, cost savings, and e-commerce transformation.



NEWARK, DELAWARE, UNITED STATES OF AMERICA, October 30, 2023 /EINPresswire.com/ -- As per newly released data by Future Market Insights (FMI), the [USA & Canada secondhand apparel market](#) is expected to be worth US\$ 28,095.0 million in 2023. It is further projected to cross US\$ 89,624.4 million by 2033, growing at 12.3% CAGR from 2023 to 2033.

The market is undergoing remarkable growth, fueled by several factors that are reshaping the industry. One of the key drivers is the increasing demand for sustainable fashion.

As consumers become more environmentally conscious, they are actively seeking alternatives to fast fashion and embracing the concept of circular fashion. Secondhand apparel provides a sustainable solution by extending the lifecycle of garments and reducing clothing waste.

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Cost-effectiveness is another significant factor driving market expansion. Secondhand clothing offers affordable options for individuals who want to access quality brands and designer items at a fraction of their original retail price. This appeals to budget-conscious consumers, particularly millennials and Gen Z, who are looking for value for their money.

The market is also benefiting from the wide variety of clothing options available. Secondhand platforms offer a diverse range of styles, brands, and sizes, catering to different tastes and preferences. This extensive selection provides consumers with the opportunity to express their individuality and personal style.

Online platforms have played a crucial role in the market growth, providing convenience and accessibility to consumers. The rise of e-commerce has made it easier for shoppers to browse and purchase secondhand items from the comfort of their homes.

Furthermore, the emergence of rental and subscription services has added a new dimension to the market, allowing customers to enjoy a rotating wardrobe without the commitment of long-term ownership.

Key Takeaways from the USA & Canada Secondhand Apparel Market Study

The United States commanded 85.5%, while Canada held 13.5% revenue shares in the USA & Canada secondhand apparel industry at the end of 2022.

Based on product type, dresses & tops accounted for a dominant share of 35.4% in the USA & Canada markets by 2022-end.

The apparel for women segment dominated the market with a revenue share of 44.1% in 2022 and is expected to account for the majority of sales throughout the forecast years.

Online retailers are gaining traction and are anticipated to surge at a CAGR of 10.9% during the projection period.

"The USA & Canada secondhand apparel industry is poised for continued growth. Evolving consumer attitudes towards sustainability, advancements in technology and collaborations between industry players will drive innovation and expansion. Cost-effectiveness and options of rentals are likely to pull more customers over coming years." Opines Sneha Verghese, Senior Consultant for Consumer Goods and Products at Future Market Insights (FMI).

Competitive Landscape

The competitive landscape of the USA & Canada secondhand apparel industry demand is characterized by a mix of established players and emerging online platforms. The market is witnessing increased competition as both traditional retailers and fashion brands enter the secondhand space, offering a wider range of options for consumers.

The players have increased focus on partnerships & collaborations along with enhanced product offerings. Key players are directed towards mergers, product launches, and acquisitions to enhance their market presence.

Key players present in the USA & Canada secondhand apparel industry

ThredUP

Poshmark

The RealReal

Depop

Goodwill Industries

Salvation Army

Tradesy
Vestiaire Collective
Grailed
Mercari
Buffalo Exchange
Crossroads Trading
ASOS Marketplace
Rebag

For instance,

In 2021, Depop was acquired by Etsy, an online marketplace for handmade and vintage items. This acquisition provided Depop with access to Etsy's resources and customer base, enabling further growth and expansion of its secondhand fashion platform.

In 2020, The RealReal launched the "RealReal Remade" initiative, focusing on sustainable fashion and upcycling. The company partnered with luxury brands like Gucci and Stella McCartney to create limited-edition collections using repurposed materials, highlighting their commitment to environmental sustainability.

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The United States & Canada Second-hand Apparel Market Outlook by Category

By Product Type:

Dresses & Tops
Shirts & T-shirts
Sweaters, Coats & Jackets
Jeans & Pants
Others

By Sector:

Resale
Traditional Thrift Stores & Donations

By Consumer Orientation:

Men
Women

Kids

By Sales Channel:

Direct Sales

Hypermarkets/Supermarkets

Thrift Stores/Resale Stores

Online Retailers

Other Sales Channel (Independent Small Stores)

By Country:

The United States

Canada

Author by

Sneha Varghese (Senior Consultant, Consumer Products & Goods) has 6+ years of experience in the market research and consulting industry. She has worked on 200+ research assignments about Consumer Retail Goods.

Her work primarily focuses on facilitating strategic decisions, planning and managing cross-functional business operations technology projects, and driving successful implementations. She has helped create insightful, relevant analyses of Food and beverage market reports and studies that include consumer market, retail, and manufacturer research perspective. She has also been involved in several bulletins in food magazines and journals.

Explore FMI's Extensive Ongoing Coverage in the Consumer Product Domain

[Apparel Re-commerce Market Size](#) is likely to hold the global market at a moderate CAGR of ~24.6% during the forecast period. The global market holds a forecasted revenue of ~US\$ 72.12 Billion in 2022 and is likely to cross ~US\$ 652.3 Billion by the end of 2032.

[Europe Second-hand Apparel Market Share](#) is expected to be worth US\$ 18,100 million in 2022. Demand in the market is expected to reach US\$ 40,676 million by 2032, registering an 8.4% CAGR over the forecast period (2022-2032).

About Future Market Insights (FMI)

Future Market Insights, Inc. (ESOMAR certified, recipient of the Stevie Award, and a member of the Greater New York Chamber of Commerce) offers profound insights into the driving factors that are boosting demand in the market. FMI stands as the leading global provider of market intelligence, advisory services, consulting, and events for the Packaging, Food and Beverage,

Consumer Technology, Healthcare, Industrial, and Chemicals markets. With a vast team of over 5000 analysts worldwide, FMI provides global, regional, and local expertise on diverse domains and industry trends across more than 110 countries.

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