

Online Clothing Rental Market is Predicted to Reach USD 2.6 billion at a CAGR of 9.2% by 2032

Ethnic wear segment possess higher market share and is expected to witness a considerable growth

WILMINGTON, DE, UNITED STATES, October 28, 2024 /EINPresswire.com/ -- The global [online clothing rental market](#) size was valued at \$1.1 billion in 2022, and is projected to reach \$2.6 billion by 2032, growing at a CAGR of 9.2% from 2023 to 2032.



Online Clothing Rental Market , Share

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North America is the market leaders and accounted for 40% share of the global market in 2017, followed by Europe in geographical segment. In addition, Asia-Pacific is estimated to grow at the highest CAGR as projected to be 11.4% during the forecast period. The market is increasing in developing economies of Asia-Pacific mainly because of the need of an economical alternative to direct purchasing each time, gradual increase in social acceptance of rental clothes, and overall increase in sales in online clothing industry. Fashion-conscious individuals that lacks the financial resources to purchase the clothing of their choice are expected to make most use of online clothing rental services. Rental services are proved to be a cost-effective option for these end users especially women, who are also thriving on the growth showed in the global online clothing rental market.

The primary driver of the global online clothing rental market is the increase in ease of use of online retail. Moreover, rapid advancement observed in internet penetration, growing popularity of online shopping portals over the last decade as boost the market. The advancement in mobile internet technology has further driven the demand for online rental by making the process even more convenient. Furthermore, increased e-commerce market within Asia-Pacific also aid the high market growth rate. E-commerce channels are expected to gain popularity in online rental market in the near future with some restraints such as unregulated market, specific rental

policies, less social acceptance and knowledge of the platforms among population.

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Key Findings of the Online Clothing Rental Market

North America leads the online clothing rental market, followed by the Asia-Pacific region.

Asia-Pacific which is still in its latent phase of adopting the rental clothing trend, is expected to grow at highest CAGR of 11.4% mainly led by India and China.

Women end user segment accounts for the highest market share accounting for nearly 58%, however, the men end user segment is projected to witness highest demand during the forecast period

Overall, the Ethnic wear segment possess higher market share and is expected to witness a considerable growth, owing to their frequent use in festivals, higher cost of rental, and greater maintenance costs.

North America is expected to contribute significantly towards online clothing rental market, due to the increase in fashion consciousness and huge adoption of No Ownership trend towards clothes. It is anticipated to dominate the market throughout the analysis period. However, Asia-Pacific is expected to witness the highest growth rate, owing to the presence of emerging countries, such as China.

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The key players profiled in this report include Bag Borrow Steal (U.S.), Dress & Go (Brazil), Glam Corner Pty Ltd (Australia), Gwynnie Bee (U.S.), Le Tote (U.S.), Lending Luxury (U.S.), Rent the Runway (U.S.), Secoo Holdings Limited (China), Secret Wardrobe (India), and Share Wardrobe (India).

Reasons to Buy this Online Clothing Rental Market Report:

- > Mergers and acquisitions should be well-planned by identifying the best manufacturer.
- > Sort new clients or possible partners into the demographic you're looking for.
- > Suitable for providing dependable and high-quality data and analysis to assist your internal and external presentations.
- > Develop tactical initiatives by gaining a better grasp of the areas in which huge corporations

can intervene.

> To increase and grow business potential and reach, develop and plan licencing and licencing strategies by finding possible partners with the most appealing projects.

> Recognize newcomers with potentially strong product portfolios and devise effective counter-strategies to acquire a competitive edge.

> To develop effective R&D strategies, gather information, analysis, and strategic insight from competitors

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