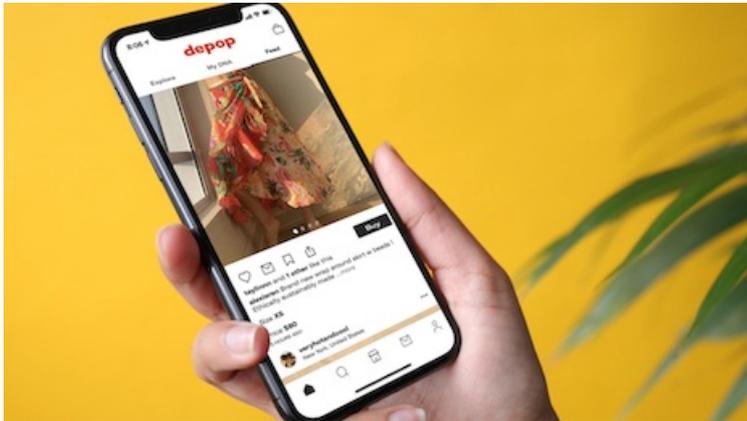


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## Depop acquired by Etsy for \$1.6B

June 2, 2021



*Depop is an online marketplace and mobile space where users celebrate culture and fashion through commerce. Image credit: Depop*

By LUXURY DAILY NEWS SERVICE

Community-powered online marketplace Depop is joining Etsy, Inc's family of brands as secondhand and consignment fashion continues to grow.

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Etsy operates two-sided online marketplaces that connect millions of buyers and sellers around the world. Following the closing of the \$1.6 billion transaction, anticipated during Q3 2021, Depop will remain headquartered in London and operate as a standalone marketplace run by its existing leadership team.

"We're on an incredible journey building Depop into a place where the next generation comes to explore unique fashion and be part of a community that's changing the way we shop," said Maria Raga, CEO of Depop, in a statement. "Our community is made up of people who are creating a new fashion system by establishing new trends and making new from old.

"They come to Depop for the clothes, but stay for the culture," she said "We'll now take an exciting leap forward as part of the Etsy family, benefiting from the resources of a much larger company whose values are so aligned with ours here at Depop."

### Tapping Gen Z

Founded in 2011, Depop is best known among younger consumers for its vintage, streetwear, Y2K and one-of-a-kind collections. It currently has more than 26 million users for more than 147 countries, 90 percent of which are under the age of 26.



*With this transaction, Etsy is eyeing Gen Z shoppers. Image credit: Depop*

Accelerated by the pandemic, awareness of the impact of the apparel industry on the environment has increased significantly and is driving shoppers toward second-hand consumption as a way to mitigate waste and environmental impact.

The thriving preowned market encourages hopes of consumers to own fewer, higher-quality items, to reduce overconsumption and to take better care of what they own. According to a study by [Boston Consulting Group](#) sponsored by [Vestiaire Collective](#), the global secondhand market will likely grow 15 to 20 percent over the next five years ([see story](#)).

With the support of Etsy, Depop hopes to grow and develop its global community, enhance its product and marketplace and accelerate its mission to build the world's most diverse and progressive home of fashion.

Like Depop, Etsy is committed to fostering authentic, human connections that extend beyond transactions, and using the power of business to strengthen communities and empower people.

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