

RETAIL

Farfetch revenues increase 33 pc in Q3

November 22, 2021



DJ Honey Dijon for *There Was One*. Images courtesy of Farfetch

By LUXURY DAILY NEWS SERVICE

Online retailer **Farfetch** has released its third-quarter results for 2021, citing a group gross merchandise value (GMV) exceeding \$1 billion.

Subscribe to **Luxury Daily**
Plus: Just released
State of Luxury 2019 **Save \$246 ▶**

Digital platform GMV grew from 89 percent in Q2 2021 to 97 percent in Q3 2021, led by luxury markets including the United States, Mainland China, the United Kingdom, Middle East, Germany, and Russia, which more than doubled in two years. Farfetch revenues in Q3 2021 increased 33 percent year-over-year to \$583 million.

"I'm thrilled by Farfetch's continued track record of delivering aggressive market share capture as we accelerated two-year stack digital platform GMV growth to 97 percent in the third quarter, and remain on track to achieve our goal of full-year adjusted EBITDA profitability and GMV growth above our long-term 30 percent CAGR target," said Jos Neves, founder, chairman and CEO of Farfetch, in a statement.

Q3 2021 progress

Group GMV saw a 28 percent increase year-over-year and more than double compared to Q3 2019.

Third-party transactions generated 82 percent of digital platform GMV at a take rate of 30.1 percent while first-party transactions grew 26 percent year-over-year which generated 4 percent of digital platform GMV in Q3 2021.

The Farfetch Marketplace continues to thrive, offering consumers a broad selection of luxury fashion from more than 1,400 sellers. Farfetch has maintained a 100 percent retention of top 100 brand and boutique partners in the last three years.

The online marketplace also continued partnering with brands to showcase their collection, featuring campaigns with Prada, Balenciaga, Miu Miu, Dolce & Gabbana and Moncler.



The "There Was One" line is made with sustainable materials and has classic designs. Images courtesy of Farfetch

Farfetch also launched the sustainable, digital-only brand There Was One, available exclusively on the Farfetch Marketplace. The brand features conscious and certified materials across collections with limited packaging.

"We are seeing strong industry traction behind our platform strategy," Mr. Neves said in a statement.

"Over 1,400 brands and retailers are not only listing more luxury products than ever but also driving record media solutions revenue in recognition of our highly valuable customers," he said. "And with accelerating interest in our Luxury New Retail vision, Farfetch Platform Solutions is shaping up to revolutionize the digitization of the luxury experience and unlock significant potential for Farfetch."

Earlier this month, Farfetch confirmed discussions related to a potential expansion of its strategic partnership with Swiss luxury conglomerate Richemont.

Neither company has confirmed whether they believe an agreement will be reached on any of the discussed considerations. Farfetch has stated it will make further detailed announcements if plans progress ([see story](#)).

© 2021 Napean LLC. All rights reserved.

Luxury Daily is published each business day. Thank you for reading us. Your [feedback](#) is welcome.