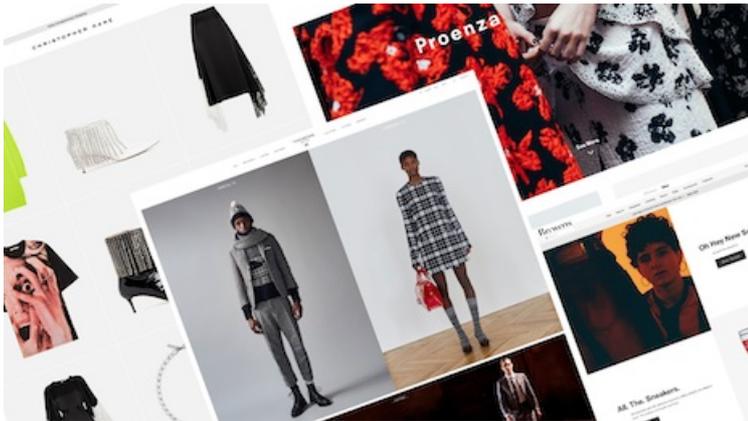


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## Farfetch sees modest revenue growth in Q1 2022

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Farfetch saw growth online and offline in Q1 2022. Image credit: Farfetch

By LUXURY DAILY NEWS SERVICE

Online luxury retailer Farfetch saw its revenues increase 6.1 percent year-over-year for the first quarter of 2022, driven by both online and offline momentum.

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Amid global strife and restrictions, revenue reached \$514.8 million for the quarter ended March 31, 2022. Gross merchandise value increased by \$15.2 million from \$915.6 million in Q1 2021 to \$930.8 million in Q1 2022, representing year-over-year growth of 1.7 percent.

"Our core business remains very strong, in spite of the macro events in China and ceasing operations in Russia, which impacted our performance and outlook," said Jos Neves, founder, chairman and CEO of Farfetch, in a statement.

"We are galvanized by the opportunity to focus our efforts in 2022 to further rationalize our business, aligning our fixed cost profile with lower near-term growth, which I believe will enable us to exit 2022 from a position of strength," he said. "Outside these external factors, we saw strong marketplace growth in the Americas and the Middle East, in first quarter 2022, our customer and luxury brand relations are going from strength to strength, and we continue to make progress towards our mission of building the global platform for luxury."

A closer look

Farfetch's revenue growth was largely driven by the growth for the digital platform, which saw revenues grow 9.3 percent to \$395.6 million.

In-store revenue also fueled the revenue increase, with a 74.8 percent growth in in-store revenue, which was offset by a 10.5 percent decrease in brand platform revenue.

Third-party transactions generated 83 percent of digital platform GMV.



*Farfetch recently introduced its beauty platform. Image courtesy of Farfetch*

Digital platform GMV increased by \$19.5 million from \$790 million in Q1 2021 to \$809.5 million in Q1 2022, a year-over-year growth of 2.5%.

The Farfetch marketplace continues offering a wide array of luxury brands with more than 1,400 sellers, with brand partners and multi-brand retailers bumping up stock units year-over-year to almost 12 million units in 2022.

The retailer partnered with Dolce & Gabbana, Valentino and others on collaborative campaigns. Farfetch also launched the #YourChoiceYourFarfetch campaign featuring popular figures Kim Cattrall and Josh Hartnett.

In April 2022, the brand launched its beauty platform ([see story](#)), melding fashion and beauty and offering consumers products from brands including Chanel, Gucci and Tom Ford.

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