

RETAIL

Depop CEO resigns, Etsy exec to replace

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Maria Raga is stepping down from her role as CEO. Image credit: Depop

By LUXURY DAILY NEWS SERVICE

Community-powered online fashion marketplace Depop has announced that Kruti Patel Goyal, chief product officer at Etsy, will take over as the platform's new CEO effective Sept. 12, 2022.

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Ms. Patel Goyal replaces Maria Raga, who has resigned to pursue personal ventures but will remain with Depop in an advisory capacity until September 30, 2022 to facilitate the transition. A subsidiary of Etsy as of [June 2021](#), Depop is best known among younger consumers for its vintage, streetwear, Y2K and one-of-a-kind collections, and currently has more than 26 million users from more than 147 countries, 90 percent of which are under the age of 26.

"Depop is a highly relevant and authentic recommerce brand that we believe is still early in its growth lifecycle," said Josh Silverman, CEO of Etsy, in a statement. "I have no doubt Kruti is the right leader for Depop's next chapter as we focus on nurturing its passionate community and improving the customer experience.

"She has guided Etsy through periods of significant transformation, with a proven track record of motivating teams to deliver results and advance our mission."

Promoting from within

According to the company's statement, Ms. Patel Goyal has a deep understanding of marketplace dynamics having held a number of leadership roles at Etsy over the last decade.

In her current role as chief product officer, she worked closely with developing Etsy's product development culture and optimizing the shopping experience within the marketplace.



Depop is largely popular among younger consumers who are interested in quality products and circularity. Image credit: Depop

In addition to Ms. Patel Goyal's transition to her new role, Etsy has promoted Nick Daniel to chief product officer.

Ms. Daniel has been with Etsy for more than eight years and currently serves as the vice president of product management.

Over the course of his time there, he oversaw the expansion and optimization of Etsy Ads and streamlined efforts to create a more personalized shopping experience, update the selling platform and scale Etsy's marketing technology capabilities.

Both individuals will report to Mr. Silverman, and Ms. Patel Goyal will relocate to London where Depop is headquartered.

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

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