

RETAIL

## Vestiaire Collective expands to South Korea

July 27, 2022



Luxury resale is coming to Korea in a big way. Image credit: Vestiaire Collective

By LUXURY DAILY NEWS SERVICE

Luxury resale platform Vestiaire Collective is further solidifying its position in the Asia Pacific market by expanding to South Korea.

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The platform made the announcement via Instagram Reels on July 27, inviting Korean consumers to join the app and discover a range of luxury offerings. As part of its developing growth strategy, this latest move underscores the impact the Asian market has on the success of luxury fashion brands.

### Making moves

The initial expansion into South Korea is just the company's first step in a long-term push into the greater Asian market.

[View this post on Instagram](#)

A post shared by Vestiaire Collective (@vestiaireco)

In September 2021, the platform completed a \$210 million financing round backed by technology investment firm SoftBank and Generation Investment Management, reaching a valuation of \$1.7 billion.

Throughout 2021, Vestiaire Collective grew its number of orders by more than 90 percent globally, 100 percent in the United States, its largest market, and 150 percent in Asia ([see story](#)).

The growth does not stop there, however, as the platform recently acquired preowned fashion marketplace Tradesy as the secondhand sector accelerates.

Both Vestiaire Collective and Tradesy were founded in 2009, with the former launching in Paris while the latter was established in Los Angeles. Each platform has a peer-to-peer resale model, and the acquisition will allow the combined company to expand its global reach ([see story](#)).

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