

RETAIL

Japan's AUCNET eyes US, European push for pre-owned luxury

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Ayako Yamazaki will run AUCNET's U.S. operations as the company enters the fast-growing domestic luxury resale market. Image credit: AUCNET

By LUXURY DAILY NEWS SERVICE

Japan's AUCNET, a virtual auction company, this month is set to open two new branch locations in a U.S. and European market foray.

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Targeting a fast-growing market of pre-owned luxury items, one branch will open in Los Angeles and the other in Copenhagen, Denmark. The company hopes to further its reach with these moves.

"AUCNET's B2B auction platform has been a great success with our overseas users who have a deep understanding of the value of pre-owned luxury items," said Ayako Yamazaki, El Segundo, CA-based chief operating officer of the North American entity of AUCNET Consumer Products USA LLC, in a statement.

"I am honored to be heading the launch of our new branch, which will be located in Los Angeles a city where many people enjoy fashion by freely incorporating vintage and pre-owned items into their everyday lifestyle," she said.

Winds behind resale

The new location openings coincide with the global growth of the resale market at large.

The clothing resale market alone was valued at \$35 billion last year, and **is expected to surpass \$82 billion by 2026**. This includes luxury items with brand-names.

Much of the market is made up of consumers selling their unwanted pieces. Steadily obtaining these pieces for resale is difficult, despite the wealth at stake.

AUCNET founded ACP in 2015 to grapple with this battle. The company organizes auctions for second-hand luxury goods, bringing in more than \$219 million yearly.

Future plans of the company include continuing its second-hand auctions, increasing the number of sellers, growing its locations and helping to create a circular economy worldwide with its products.

"We look forward to growing not only in California but in the United States as a whole, with the goal to further expand recognition of our company among business executives who are interested in sustainability and the luxury

fashion industry," Ms. Yamazaki said in the statement.

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