

COMMERCE

1stDibs revenues fall 15pc in Q4 amidst challenging ecommerce environment

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1stDibs connects buyers and sellers of upmarket home design, antiques and jewelry. Image credit: Michael Hilal

By LUXURY DAILY NEWS SERVICE

For online design marketplace 1stDibs, 2022 was a year of challenge, from its active buyers' pulling back slightly to its workforce reductions.

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The U.S.-based ecommerce site, which was founded in 2000, reduced 10 percent of its workforce in September in an effort to reduce operational costs. The platform lost 7 percent of its active buyers, which it defines as those who make at least a single purchase in a 12-month period from a unique email address, from the period prior.

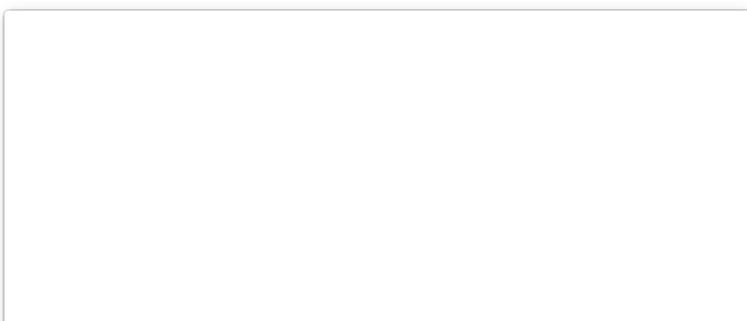
"In 2022, despite a challenging environment for ecommerce, we made significant progress on our strategic priorities, primarily auctions, international expansion, supply growth and improving our cost structure," said David Rosenblatt, CEO of **1stDibs**, in a statement.

Keeping house

1stDibs, which works to connect design enthusiasts with sellers of fine vintage home decor, furniture, jewelry and antiques, netted a total of \$96.8 million in 2022, representing a 6 percent loss from the prior period.

Net revenues in fourth quarter, specifically, fell 15 percent from the year before, with a total of \$23 million.

Another double-digit loss was felt in the company's full year gross merchandise value (GMV) tally, which at \$104 million, represented a loss of 11 percent from the prior period.



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A post shared by 1stDibs (@1stdibs)

When measured in gross profits, the year's tally of \$67.2 million measures at a 5 percent loss year over year.

In the face of these figures, the company cites the year's successes, while looking ahead to 2023.

"We delivered our second quarter of sequential adjusted EBITDA margin improvement, driven by expense reductions," said Tom Etergino, chief financial officer of 1stDibs, in a statement.

"In 2023, we will remain focused on improving efficiency, while also making selective investments in areas of the business showing strong potential, like auctions and international expansion," he said.

In November 2021, the company partnered for the second time with New York City Jewelry Week's platform "Here We Are" for a shoppable digital storefront ([see story](#)).

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