

APPAREL AND ACCESSORIES

82pc of Vestiaire Collective purchases blocking first-hand buys

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Findings from Vestiaire Collective's 2023 Impact Report unearth the extent to which today's consumer is driving the circular economy's success. Image credit: Vestiaire Collective

By ZACH JAMES

A vast majority of consumers are replacing purchases involving entirely-new apparel with resale picks, according to new findings from luxury resale platform Vestiaire Collective.

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The digital marketplace's release uncovers that secondhand channels like its own are only rising in prevalence, citing that 82 percent of purchases on the site caused clients to forgo a first-hand buy, up 12 percent from the year prior. Similar figures included in the "[2023 Vestiaire Collective Impact Report](#)" unearth the extent to which today's consumer is driving the circular economy's success.

For the report covering sustainability efforts in 2022, responses concerning secondhand luxury goods and other consumer-involving topics were gathered through a survey sent out via email to the brand's buyers and sellers in January 2023, garnering 3,589 responses from around the globe.

Resale revolution

"Pre-loved" fashion is managing to now displace the sales of brand-new items, with roughly four of every five respondents claiming that a pre-owned luxury goods purchase prevented a first-hand acquisition last year.

The data lands as Vestiaire Collective recognizes the enhanced role of fashion resale in luxury culture over the span of just a few years. Claims are backed by survey-takers, of which 75 percent said that second-hand stylings have become more socially accepted in the last five years.



Vestiaire Collective claims that engagement with the platform contributes to extended lifespans for apparel and other items. Image credit: Vestiaire Collective

With a more circular model for fashion, pieces of apparel are lasting longer and longer; of respondents, 80 percent reported that being able to buy and sell pre-owned luxury goods has helped them invest in long-lasting, higher-quality pieces that would otherwise not be in their closets.

Luxury houses are catching on to where and why customers are using the marketplace, with Chlo being the latest in a long line of resale collaborations between Vestiaire Collective and major labels ([see story](#))

While flexible budgets on behalf of its shoppers may be viewed by outsiders as the force behind the business' success, users identify with a more altruistic intention: sustainability.

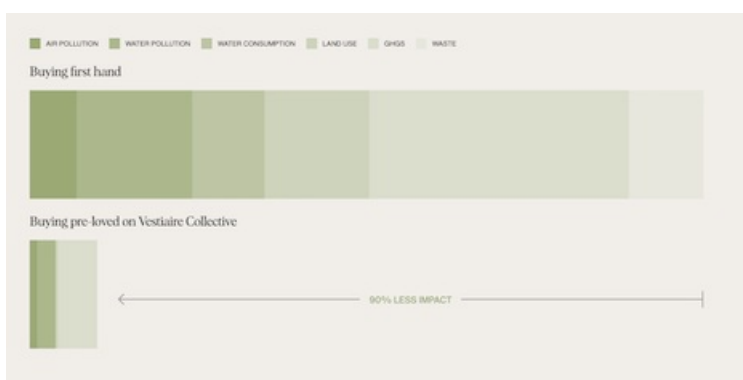
"Our unique circular business model not only sets us apart but also enables us to make a significant impact in driving sustainability within the fashion industry," said Max Bittner, CEO of Vestiaire Collective, in a statement.

Sustainable first

Responsible practices play a large part in the luxury business today, from new initiatives at British automaker Bentley ([see story](#)) to varied investments from Italian fashion house Armani ([see story](#)), as sustainability rises to the top of the collective consciousness.

Of those surveyed, 52 percent, a majority, said they shop on Vestiaire Collective to reduce their respective environmental impact. Moves are likely, in part, a response to the rise of fast fashion, which places high yields, low costs, low quality and speed over the toll that finished pieces have on the environment, both during production and once the piece is thrown away.

The much-maligned business tendency could be brought to a close soon, as European Parliament recently signed legislation that could bring an end to fast fashion ([see story](#)).



Buying second-hand goods imparts a much lower impact on the planet, reaching better efficiencies, according to the report. Image credit: Vestiaire Collective

With a mantra of "less but better," Vestiaire Collective was early in the fight against fast fashion, banning sales of participating brands in November 2022, noting the mindset shifts that the notion has already imparted.

Since implementing the policy, 70 percent of buyers have switched over to sellers offering goods from higher-quality labels, according to the platform.