

RETAIL

Up 78pc, conscious product searches surge at Farfetch

June 29, 2023



The leading global luxury platform reveals the degree of rising global demand for conscious fashion and beauty products. Image credit: Farfetch

By AMIRAH KEATON

Online retailer Farfetch is exploring the intersection of consumer preferences and conscious beauty for the very first time.

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The industry player's third annual **Conscious Luxury Trends Report** reveals the widespread global demand for sustainable products is not letting up. Following the launch of a new category, Farfetch's delivery features enhanced insights, starting with a look into searches for conscious product terms on the platform, up 78 percent year-over-year in 2022.

"At Farfetch, we are committed to driving positive change in the luxury industry," said Thomas Berry, senior director of sustainable business at Farfetch, in a statement.

"This year's Conscious Luxury Trends Report showcases the remarkable progress being made in this space across the industry, and the significant opportunities for brands to align with consumer values and help to deliver positive social and environmental progress."

Farfetch reports

Central to the trend report's key findings is the fact that global demand for conscious products continues to rise.

According to Farfetch, conscious sales grew 16 percentage points faster than overall marketplace sales. Last year, 27 percent of the retailer's customers purchased at least one conscious product, signaling a significant jump from 16 percent in 2021.



Image credit: Farfetch

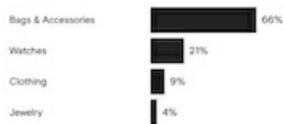
The U.S. takes the lead on the number of conscious products sold and pre-owned product sales, while the UAE made substantial moves, experiencing the highest growth in sales of pre-owned products, with a y-o-y increase of 246 percent in GMV.

In terms of transactions, one in every three respondents confirmed the purchase of a pre-owned or vintage item in 2022, marking a significant increase from 20 percent in 2021.

Of note, Farfetch shares that private clients accounted for a little over half of the GMV mix for pre-owned inventory in 2022, up from 31 percent in 2021. The average selling price for this segment lands at \$4,626, nearly double the category average and representing a 41 percent year-over-year increase.

WHAT PRE-OWNED PRODUCTS ARE CUSTOMERS BUYING?

FARFETCH PRE-OWNED GMV SPLIT BY CATEGORY



THE HIGHEST-PRICED SALE OF A PRE-OWNED BAG WAS A HERMÈS BIRKIN BAG THAT SOLD FOR \$130,000



THE HIGHEST-PRICED SALE OF A PRE-OWNED WATCH WAS A PATEK PHILIPPE WATCH THAT SOLD FOR \$228,000



Image credit: Farfetch

What remains clear is that resale has reached new heights at the retailer. Gaining popularity by the season, with nearly half of Farfetch customers participating last year, the practice is proving to be an effective acquisition tool in the process.

Compared to the 22 percent of clients who began listing in 2021, 46 percent of customers sold a fashion item in 2022. The percentage of those who donated a used fashion item increased from 20 percent in 2021 to 39 percent this year.

Conscious beauty barometer

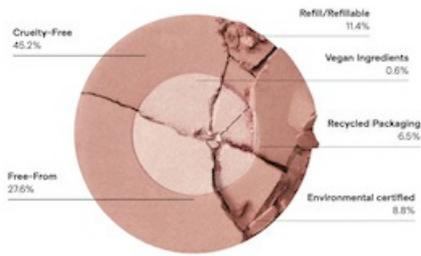
Having introduced Farfetch Beauty in 2022 (see story), updated sales data shared by the luxury marketplace integrates insights from the division, painting a more holistic picture of the state of circular affairs.

Farfetch's exercise uncovered a proactive appetite among luxury clients on the hunt for conscious options, reporting a significant degree of alignment between the preferences of beauty and fashion customers.

WHAT ARE BEAUTY CUSTOMERS LOOKING FOR?

Since our expansion into the Beauty category in April 2022, we have observed beauty customers searching for similar sustainability-related terms and attributes as they do in fashion searches.

KEY CONSCIOUS ATTRIBUTES FOR BEAUTY PRODUCTS STOCKED ON THE FARFETCH MARKETPLACE 2022



TOP CONSCIOUS SEARCH TERMS FOR BEAUTY IN 2022



Image credit: Farfetch

Last year's top fashion-related conscious search terms were "Linen," "Vegan" and "Organic." For cosmetics, similar sustainably-minded queries "Vegan," "Clean" and "Organic" fronted the list.

"By embracing sustainability as a strategic imperative, brands can not only meet the growing demand for Conscious products and circular services but also shape a more sustainable and inclusive future for the luxury industry," Mr. Berry said, in a statement.

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