A rising trend to resell clothes comes amid growing environmental and cost concerns in the pandemic...

...with the total second hand clothes market set to grow to almost twice the size of fast fashion by 2029...

...with generation Z driving the resale revolution.

THE RESALE OF CLOTHES IS EXPECTED TO OVERTAKE THE TRADITIONAL THRIFT AND DONATION SEGMENT BY 2024.1

<table>
<thead>
<tr>
<th>2019</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>$28bn</td>
<td>$64bn</td>
</tr>
</tbody>
</table>

<table>
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<tr>
<th>Reuse</th>
<th>Traditional/Thrift and donation</th>
<th>Fast fashion</th>
</tr>
</thead>
<tbody>
<tr>
<td>$15bn</td>
<td>$35bn</td>
<td>$7bn</td>
</tr>
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US$28bn Total secondhand  
US$64bn  

2019 2029 2009

$36bn  
$21bn  
$7bn  

2019 2024  

$28bn  
$64bn  

TOTAL SECOND-HAND CLOTHES MARKET PROJECTED GROWTH IN US DOLLARS.1


GlobalData’s assessment of the secondhand market is determined through ongoing retailer tracking, official public data, sales channel, and trade research. Comprehensive research on the resale market includes top brands and key retailers, and includes secondary data analysis from various sources. Surveying was undertaken by GlobalData between December 12, 2019 and January 6, 2020.

Source: ibid.


Ibid.

CAGR

The resale of clothes is expected to overtake the traditional thrift and donation segment by 2024.1

COMPOUND ANNUAL GROWTH RATE

PERCENTAGE OF EACH AGE GROUP THAT BOUGHT SECOND HAND APPAREL, FOOTWEAR OR ACCESSORIES IN 2016/2019.3

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A new look for resale

A new look for resale

A new look for resale

The amount the second-hand clothes market is set to hit in the next five years.5

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5  Source: thredUp. 2020 Resale Report/GlobalData Consumer Survey: The consumer data in this chart is derived from a consumer survey of 3,500 women. The survey asked them a number of questions about their attitudes towards apparel, secondhand products, and resale products. The sample was designed to be representative of age and income and was also geographically representative. Surveying was undertaken by GlobalData between December 12, 2019 and January 6, 2020.

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Ibid.
We believe the Covid-19 pandemic will have a lasting impact on consumer habits, specifically how consumers view their relationship with apparel and luxury. As they rethink their impact on the environment, we could see a rapid adoption of resale. If consumer habits do not change, the fashion industry will use up a quarter of the world’s carbon budget by 2050.1

We therefore believe resale is in the early stages of a long-term secular growth trend which will have significant positive impacts on the sustainability of fashion and luxury at the industry and company level.

We expect that the resale market will continue to grow as consumer spending shifts and resale becomes a key focus for apparel and luxury companies. The firms that embrace this trend should deliver stronger future growth, as well as leave a smaller environmental footprint, leading to continued improvements in the circular economy.

Leigh Todd, senior portfolio manager, Brian Blongastainer, senior research analyst, and Katherine Kelly, research analyst, Mellon