

Exploring Second-Hand Dynamics in Personal Luxury Goods

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Abstract: Sustainability is now a key focus across industries, with companies striving to preserve the environment, ensure ethical working conditions, and bolster economic resilience. This trend has garnered significant interest from consumers, especially the younger demographic, investors, and luxury sector entities. Luxury products inherently embody sustainability due to their premium materials and craftsmanship, resulting in enduring appeal and extended lifecycles. The rise of the second-hand market further highlights sustainability efforts, with the luxury resale market estimated at \$100-\$120 billion, growing annually by 20–30%. This work aims to describe major luxury brands' strategies in the second-hand market, categorizing them into clusters. After reviewing literature on luxury and sustainability, the study explores the second-hand market. The main research question is the following: what is the brand's approach to second-hand market in personal luxury goods? The methodology involves literature reviews, considering academic studies, consulting reports, news articles, and brand websites. The focus is on personal luxury goods, analyzing industry trends and brands' engagement with the second-hand market. Digital Platforms such as Vestiaire Collective are studied, along with luxury brands' strategies, categorized into clusters based on sales channels and partnerships. The study reveals the dual nature of the second-hand market, posing both opportunities and threats for luxury brands. Motivations driving second-hand purchases include economic, hedonistic-recreational, and critical-value factors, while barriers include concerns about status, quality, style, and time. Luxury brands are classified into clusters based on their second-hand strategies, with some fully embracing the market while others remain cautious. The luxury fashion resale market is witnessing significant growth driven by sustainability concerns and digital platforms. Partnership with third-party platforms remains a popular strategy, allowing brands to test the market without significant investments. From a value chain perspective, today second-hand markets present differ strategies resulting in an opportunity for future scientific research.

Keywords: Sustainability; Fashion; Luxury; Platform economy.

1. Introduction

The concept of luxury, while inherently alluring and aspirational, remains elusive and multifaceted, often challenging to define uniformly across different cultures and academic perspectives. Kapferer and Michaut (2015) highlight the absence of a global consensus on what constitutes a luxury product or brand. Similarly, Heine (2012) underscores the relative nature of luxury, suggesting that its interpretation is deeply personal and context-dependent. Traditionally, luxury has been described as anything desirable that exceeds necessity or ordinariness but this simplistic view fails to capture the essence of luxury, which often fulfills significant human desires and needs. Brun and Castelli (2013) explain that luxury goods were traditionally recognized by their exceptional quality, advanced technology, durability, and distinguished design, distinguishing them from ordinary consumer goods.

Parallel to the evolving understanding of luxury, the second-hand market has gained traction, especially within the luxury segment. Second-hand shopping is driven by motivations such as sustainability and cost-effectiveness (Carrigan et al., 2013). The second-hand market presents a viable solution to the sustainability challenges faced by

contemporary consumers, offering an alternative to the consumption of new items and promoting resource efficiency. This market encompasses two primary perspectives: the disposal of possessions and the acquisition of used goods, forming a cycle that supports the circular economy (Arnould & Thompson, 2005). The global second-hand market, with an estimated compound annual growth rate of 20-30% was valued at USD 100-120 billion in 2022, indicating significant potential for expansion (BCG, 2022).

The integration of second-hand markets within the luxury sector offers brands opportunities to align with consumer demand for ethical and sustainable practices. By extending the lifecycle of their products, luxury brands can reduce waste and carbon footprints, demonstrating environmental responsibility and appealing to younger, sustainability-conscious consumers. This strategic move also enhances brand loyalty and customer experience by offering limited editions, emphasizing sustainability, as they create product histories. The relationship between primary and secondary luxury markets is symbiotic, with resale platforms offering insights into consumer preferences and trends, thereby informing primary market strategies.

Despite these opportunities, second-hand market still needs to gain acceptance as consumers seem to be still concerned about status, quality & hygiene, style, and convenience (Hur, 2020). Addressing these challenges through targeted marketing strategies, such as enhancing transparency, ensuring high-quality standards, and integrating omnichannel distribution, can mitigate consumer apprehensions and promote acceptance.

This paper aims to explore the state-of-the-art of second-hand markets in personal luxury goods, examining the strategies adopted by major luxury brands. By analyzing a sample of 28 notable brands, the study seeks to develop a framework that systematically categorizes these strategies, addressing a significant gap in existing literature and providing valuable insights for both academic and managerial perspectives. The findings underscore the heterogeneous nature of the second-hand luxury market and highlight the various configurations of platforms facilitating these transactions, ultimately contributing to a deeper understanding of this evolving market segment.

The structure of the paper is as follows. The second chapter introduces the theoretical background, which is essentially composed of two parts. The first part describes the luxury sector and reviews the literature related to the second-hand market. The second part outlines the motivations enabling the second-hand market, along with the factors that hinder it. The third chapter presents the objective of the work and the methodology used to study the cases and the analysis. The fourth chapter illustrates the results while the fifth chapter discusses the results from both theoretical and managerial perspectives, concluding with suggestions for future research.

2. Theoretical Background

2.1 Luxury market

To understand the motivation behind the luxury consumption (regardless of whether it is new or second-hand), the meaning of luxury has to be investigated, even though it is quite challenging.

In fact, Kapferer and Michaut (2015) state “[there is] no global consensus among academics [on the] definition of luxury, including what makes a product a luxury product or what makes a brand a luxury brand.” Also according to Heine (2012) the concept of Luxury is deeply relative.

Luxury has been defined as “Anything that is desirable and more than necessary or ordinary” (Bearden & Etzel 1982; Mühlmann 1975; Reith & Meyer 2003). However, not everything that is neither necessary nor ordinary is luxury. The definition of luxury as unnecessary and superfluous can be misleading because luxury is always meant to satisfy some human needs and desires (Berry 1994; Geerts & Veg 2010; Giacalone 2006; Goody 2006).

According to Brun and Castelli (2013), products are traditionally considered as luxury goods, thanks to their high quality, superior technology, durability, or design.

2.2 Second-hand: what

Second-hand shopping is defined as “The acquisition of objects through methods and places of exchange that are generally distinct from those for new products” (Guiot and Roux, 2010). It includes both a product dimension, of not buying new, and a sales dimension, frequenting channels with distinctive characteristics. According to Carrigan et al. (2013), second-hand goods are defined as previously owned and used products, the acquisition of which is frequently driven by a desire for a sustainable lifestyle or lower prices. Despite the desire for a sustainable lifestyle, second-hand means avoiding to buy new items, i.e. an overall better consumption of resources. In light of this, second-hand markets are one of the possible answers to the sustainability challenge we are facing nowadays. It is possible to distinguish between two different views on second-hand consumption: the perspective of disposing of possessions and the perspective of acquiring used possessions. These are two connected and entangled stages of the consumption cycle since discarding can lead to acquiring, which perpetuates the cycle of consuming (Arnould and Thompson, 2005), for the so-called “Circular Economy”. With a predicted 13.6% compound annual growth rate from 2023 to 2029, the global market for second-hand products is expected to expand significantly. The market had a valuation of USD 405.5 billion in 2022. (MMR, 2023).

2.3. Second-hand for Luxury: why

Some luxury brands view the secondary market as an opportunity, capitalizing on consumers' increasing awareness of resale potential driven by ethical and sustainable considerations. Embracing the second-hand market aligns with the growing consumer demand for sustainable and ethical practices. By extending the lifecycle of their products, luxury brands can reduce waste and carbon footprint, demonstrating their commitment to environmental responsibility. Resale value becomes a crucial factor in consumers' decision-making process, mainly for the younger generations, aligning with the emphasis on sustainability and waste reduction.

Brands can enhance their perceived value by creating limited editions, emphasizing sustainability, and providing product history. Integrating the second-hand market with existing business lines can boost sales in the primary market, improve customer experience, gain new consumers, and enhance brand loyalty.

Data consistently demonstrates a positive correlation between the primary and secondary markets in the luxury sector, emphasizing the strategic importance of considering the resale market for cultivating relationships with future primary customers, gaining insights on their tastes and current trends. Notably, first and second-hand luxury consumers differ, creating opportunities for manufacturers to increase sales in both new and pre-owned markets.

According to Galvagno and Giaccone (2015), Guiot and Roux (2010), there are several enabling factors justifying the second-hand market: economic, hedonistic-recreational, critical-value, and collecting.

- **Economic Motivation:** Linked to financial constraints, individuals facing economic challenges turn to the second-hand market to alleviate financial pressures. Economic motivation is associated with rational and utilitarian factors, explaining second-hand purchases as a necessity for those with limited financial capacity. The 2008 economic crisis contributed to the expansion of the second-hand market as consumers sought to save money and explore alternative income sources. Bargain hunting, price sensitivity, and frugality play pivotal roles in economic motivation, with consumers actively seeking high-quality goods at advantageous prices.
- **Hedonistic-Recreational Motivation:** Connected to the desire for fun, unique experiences, and standing out from the crowd, hedonistic-recreational motivation drives consumers to the second-hand market. Shopping is compared to a hunting activity, with consumers "hunting" for unique and original items. The pleasure of "treasure hunting" stems from the lack of standardization and strong variability of the second-hand market, allowing consumers to discover hidden treasures. Nostalgia and the belief in the superior quality of past eras contribute to the appeal of vintage goods, creating a profound sense of attachment between consumers and their purchases. Also collectionism is a second-hand purchase driver. The motivation for collecting involves the satisfaction derived from locating, purchasing, owning, maintaining, and displaying a growing quantity of a specific item over time. Collecting is considered a ritual practice, and any item available on the secondary market could become the focus of a collection. The integration of vintage pieces into fashion collections, such as Gucci Vault, emphasizes the value of vintage goods and encourages consumer awareness of manufacturing heritage.
- **Critical-Value Motivation:** Emerging ethical and cultural norms encourage consumers to adopt responsible behavior, leading to critical-value motivation. Selective consumption and a focus on environmental sustainability drive consumers to the second-hand market, as it aligns with reducing their social and environmental impact. Luxury vintage pieces are perceived as environmentally sustainable and built to last a lifetime, attracting consumers who reject fast fashion and prioritize responsible consumption, mainly for the younger generations that show a heightened interest in sustainability.

2.4. Second-hand for Luxury: why not

Nevertheless, according to Hur (2020) there are four clusters of barriers hindering the diffusion of second-hand that can be mitigated by specific marketing strategies:

- **Status conscious:** second-hand clothing is associated with social marginality and low quality, viewing it as embarrassing and indicative of a lower social class. Strategies to beat this consumers' feeling involve raising awareness about the social, ethical, and environmental benefits of second-hand clothing to diminish stigma.
- **Quality and hygiene conscious:** Individuals perceive pre-owned garments as unhygienic and low-quality. Lack of transparency regarding the products' past

raises their concerns. Addressing these concerns through providing information about the previous owner and ensuring high-quality control is essential for mitigating doubts.

- **Style and self-expression conscious:** consumers think that second-hand clothing is somehow outdated and limiting in terms of style. Visual merchandising strategies and emphasizing the recreational dimension of the shopping experience can stimulate this segment to purchase pre-loved garments.
- **Time and professionalism conscious:** Individuals find shopping in the second-hand segment wasteful in terms of time and resources. Adopting omnichannel or multichannel distribution strategies and offering a seamless shopping experience between offline and online channels can bring them closer to the pre-owned segment.

Additional barriers include inconvenience, lack of local stores, delayed availability of used clothing, lack of trust in the authenticity of products, and low sustainability concern. Overcoming these barriers may involve expanding online platforms, emphasizing product description and authenticity certifications, and increasing awareness of sustainability issues within the fashion industry.

3. Methodology

After the literature review focusing on the concepts of luxury and sustainability, a deep dive is done on the concept of second-hand, motivations that drive consumers and non-consumers to make their purchasing decisions, trying to understand if it could represent an opportunity or a threat for brands (i.e. the primary market). The main purpose of this work is to explore different strategies that major luxury brands have undertaken in the second-hand market.

In fact, literature about vintage or pre-owned luxury is scattered; studies on second-hand fashion exist but they do not specifically address the luxury market. Cervellon et al. (2012), Zhan and He (2012), discovered more than 10 years ago that platforms for circulating pre-loved luxury brands products are varied, examples include web-based platform as well as auctions and traditional thrift stores which indicates that pre-loved luxury brand consumption takes various forms (Turunen and Leskinen 2015). Moreover, most of the recent literature is focused on approaches, motivations, attitude, purchase intentions of customers towards the second-hand market via P2P (peer-to-peer) and B2C second-hand platforms (Ki et al., 2024; Arrigo, 2021; Park et al., 2020; Turunen and Pöyry, 2019; Zaman et al., 2019; Fortuna and Diyamandoglu, 2017). Nevertheless, the research did not identify any existing classification of the strategies adopted by luxury brands in the second-hand market. Hence, the primary objective of the analysis was to develop a framework that would systematically and comprehensively delineate these strategies, considering two main criteria: collaborations with third parties and physical vs digital distribution channels. The lack of classification for brand strategies and business models for luxury second-hand market represents a significant gap in current literature. Thus, the

main research question driving the research is the following:

RQ. "What are the brands' approaches to second-hand markets in personal luxury goods?"

To address this question, several exploratory cases have been investigated. For the selection process, first we considered three big luxury groups: LVMH, Kering, and Richemont and we selected 4 brands for each one. Then we considered two important Italian groups: Capri Holding and Prada Group to include the following: Jimmy Choo, Versace and Prada and Miu Miu. In order to ensure a good representativeness to the sample, we have also included 9 independent maisons such as Armani, Dolce & Gabbana and Chanel. For the same reason, we have chosen to add some independent watchmaker, i.e. Rolex, Patek Philippe and Audemars Piguet because of their relevance in their market. The final sample is made of 28 notable brands in the luxury market. We first considered their market segments and the composition of their product portfolios which are shown in Fig. 1.

4. Findings

The first result that emerges from the analysis of the literature and the selected brands is that the second-hand market is very heterogeneous. Dozens of different types of platforms facilitate the sale of second-hand products. On one hand, it is interesting to note that the level of brand involvement can vary, while on the other hand, it emerges that the configuration of these platforms' value chain can take on different forms. In the next two sub-chapters, these two different aspects will be described from a qualitative perspective and will also be used to classify the different configurations of the luxury second-hand market.

4.1 Brand commitment

Luxury brands are increasingly engaging with the resale market to maintain control over their image and tap into consumer preferences for sustainability and cost savings. Navigating the second-hand market requires a strategic approach to balance brand integrity with consumer demand (and market dynamics). Depending on the level of brand commitment, three types of platforms can be distinguished: proprietary platforms, collaborations with specialized third parties, and independent platforms (Fig. 2).

As shown in the chart below, some brands such as Isabelle Marant, Patagonia and Oscar De La Renta have chosen to create their own platform, where their pre-owned garments can be purchased. Other brands, such as Burberry, Chloé, Gucci, Jimmy Choo, Stella McCartney, and Balenciaga have chosen to partner with well-known digital players such as Vestiaire Collective, The RealReal, and Reflaunt. Finally, there are online resale platforms that have no official agreement with fashion houses, but within which it is possible to find second-hand items, potentially from all brands (e.g. Subito.it, Ebay.com, Vinted.com, Hardlyeverwornit.com, Farfetch.com, Rebelle.com, Etsy.com and Lampoo.com). Each of these channels has

its advantages and disadvantages, which are discussed in more detail below.

Starting with proprietary platforms, second-hand becomes fully part of the brand's value proposition and this ensures multiple advantages. They grant the brand a great control in terms of selection of the products visible in the catalog, authenticity processes, certification of the condition of items sold and brand image. In particular, by gaining full visibility into consumer choices in the secondary market, the brand develops deeply its relationship with customers, while also gaining a range of data on customer tastes and attitudes, which can also be useful in the primary market. Second, by directly managing the items that are returned, the brand has visibility regarding the condition, keeping strict control of their entire life-cycle and possible developments to be implemented to products. In addition, having a proprietary platform means having a dedicated space where only one's own products are sold. On the other hand, the development of this service requires a major investment, which is not limited to the development of the platform, but also consists of the costs of logistics, authentication services, and all the activities necessary to manage this secondary channel.

By collaborating with a third party, the investment is certainly reduced, so the risk is also lower. The arrangement is mutually beneficial in fact on the one hand, brands leverage on specialized third parties with targeted expertise in the field and demonstrate, without investing capital, that they support sustainable second-hand initiatives, openly gaining visibility. On the other hand, these third parties have the opportunity to enrich their catalog with an increasing number of brands and products and, thanks to (platforms) network effects, users will be attracted to buy on the platform. However, brands have little control over the products they circulate, their image conveyed through the platform, and will not be able to develop the relationship with customers in the secondary market and use the resulting data. Within these platforms, moreover, the brand will be included in a catalog containing other fashion houses, and this may limit brand visibility. This route may be viable for brands to test the field of the secondary market before making any investments.

Finally, there are independent players such as Subito, Ebay, Vinted, Hewi, Farfetch, Rebelle, Etsy and Lampoo that are digital web-based platform with no official agreement with brands. On some of these platforms, like Subito, Ebay, Etsy or Vinted it is potentially possible to find items of any kind and from any brand, while others like Hewi, Farfetch, Rebelle or Lampoo are specialized on luxury items. Operations vary from player to player, for some platforms sellers have to list, photograph, contract price, ship and prove authenticity of the item sold, while for others, like Farfetch that collaborates with Luxclusif, an external player prices goods and authenticates them. The reward for the seller is usually cash or a voucher expendable on the platform itself, not in the brands' stores due to the lack of official agreement between the two parts.

Company		Products									Market Segment		
Brand	Group	Apparel	Bags	Accessories	Eyewear	Jewelry	Watches	Beauty & Parfumes	Shoes	Other	Woman	Man	Kids
Giorgio Armani	Armani Group	*	*	*	*	*		*	*	*	*	*	*
Audemars Piguet	Audemars Piguet						*				*	*	*
Burberry	Burberry Group PLP	*	*	*	*	*		*	*	*	*	*	*
Jimmy Choo	Capri Holdings	*	*	*	*	*		*	*	*	*	*	*
Versace	Capri Holdings	*	*	*	*	*	*	*	*	*	*	*	*
Chanel	Chanel International	*	*	*	*	*	*	*	*	*	*	*	*
Dolce & Gabbana	Dolce & Gabbana	*	*	*	*	*	*	*	*	*	*	*	*
Moncler	Double R Srl	*	*	*	*	*		*	*	*	*	*	*
Hermes	H51	*	*	*	*	*	*	*	*	*	*	*	*
Balenciaga	Kering	*	*	*	*	*		*	*	*	*	*	*
Bottega Veneta	Kering	*	*	*	*	*		*	*	*	*	*	*
Gucci	Kering	*	*	*	*	*	*	*	*	*	*	*	*
Saint Laurent	Kering	*	*	*	*	*		*	*	*	*	*	*
Dior	LVMH	*	*	*	*	*	*	*	*	*	*	*	*
Fendi	LVMH	*	*	*	*	*	*	*	*	*	*	*	*
Louis Vuitton	LVMH	*	*	*	*	*	*	*	*	*	*	*	*
Stella McCartney	LVMH	*	*	*	*	*		*	*	*	*	*	*
Valentino	Mayhoola for investments	*	*	*	*	*		*	*	*	*	*	*
MIU MIU	Prada Group	*	*	*	*	*		*	*	*	*	*	*
Prada	Prada Group	*	*	*	*	*		*	*	*	*	*	*
Cartier	Richemont	*	*	*	*	*	*	*	*	*	*	*	*
Chloe	Richemont	*	*	*	*	*		*	*	*	*	*	*
Vacheron Constantin	Richemont						*	*	*	*	*	*	*
Van Cleef & Arpels	Richemont						*	*	*	*	*	*	*
Patek Philippe	Patek Philippe & Co						*	*	*	*	*	*	*
Rolex	Rolex SA						*	*	*	*	*	*	*
Patagonia	Holdfast Collective	*		*						*	*	*	*
Isabelle Marant	Montefiore Investment	*	*	*	*	*	*			*	*	*	*

Fig. 1: Luxury brands selected for the analysis, portfolios and market segments

Lastly, we note that some famous luxury brands have not (yet?) taken part in second-hand initiatives even though their products can be sold through these kind of web-based platforms. Brands such as Chanel and Hermes, do not collaborate with any second-hand platforms nor have they structured internal projects for proprietary platforms.

In some cases brands even tried to oppose these reselling platforms and also tried to hinder them. For example, a trademark lawsuit was launched by Chanel against The RealReal where Chanel claimed that that platform was violating its intellectual property rights and harming the brand's reputation by selling counterfeit items because they were not authenticated by the Brand itself.



Fig. 2: Classification of platforms on the basis of the brand commitment

4.2 Platform configuration: physical vs digital

The luxury resale market relies on various distribution channels, including physical stores and digital platforms. Physical channels include auction houses, consignment services, and thrift stores.

In the digital realm, platforms like eBay facilitate peer-to-peer transactions and provide goods of all kinds, while

online consignment services like Vestiaire Collective offer curated catalogs of designer brands with quality and authenticity assurance. Other digital channels include multi-brand e-tailers like Farfetch and Net-a-Porter, which offer resale segments for pre-owned luxury goods without any official agreement with brands.

These platforms provide convenience and flexibility for sellers, contributing to the growth of the luxury resale market. Although what might put users off buying the second-hand is the lack of experience they can enjoy in the primary market store, this element has been tapering off as - especially due to the pandemic - many brands have taken actions with digitization of experiences.



Fig. 3: Classification of brands (second-hand strategies) based on the distribution channel vs involvement

5. Discussion & Conclusions

The second-hand market is rapidly expanding, and this study aimed to explore the state of the art from a dual perspective: brand involvement in the second-hand market and the architecture of the platforms that facilitate the sales of second-hand products (physical or digital).

The results show that many brands selected for the study have directly engaged in the second-hand market for various reasons (economic, image, sustainability, etc.), but with different strategies. From a theoretical perspective,

this study - despite being an exploratory study - presents a classification of platforms for the luxury second-hand market, addressing a significant gap in the literature. From a managerial perspective, it seems that second-hand fashion luxury products should preferably be sold through online platforms, with physical stores currently being a valid option only for the jewelry and watch sectors.

The study is limited in that only 28 brands were analyzed, which may not adequately represent the Personal Luxury goods sector to allow for a proper generalization of the results. Therefore, in the future, the range of brands involved could be expanded, and these platforms could be analyzed in depth from an economic, logistical, and broader business model perspective. Additionally, it would be worthwhile to study how these platforms build consumer trust, as this is one of the enabling elements of the second-hand market.

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