

# 2020 RESALE REPORT



# Foreword

We were just days from publishing our 2020 Resale Report in March when the Covid crisis hit.

Like every business in the world, thredUP paused to focus on the safety of our teams and set a plan for the rest of 2020. At the time, it seemed that Covid had “changed everything.” But is that really true as we look ahead? Here’s what the latest data is telling us:

First, changes that were already afoot in retail are accelerating rapidly. Sheltering in place catalyzed the shift toward shopping online. As a result, opportunities are expanding for the strongest ecommerce and marketplace businesses.

Second, for all the challenges Covid posed to our assumptions about consumer behavior, one thing is clear: consumers everywhere are prioritizing value and accelerating the shift to thrift. When times get uncertain, we all focus on our family balance sheet. Brands whose core proposition delivers value and convenience have the opportunity to gain share. Amazon, off-price, and resale are emerging as winners.

Finally, the youth of the world are more switched on than ever about the health of the planet. With their words, deeds, and dollars, the younger generation is demonstrating a genuine desire to be part of the long-term solution to fashion waste. This should inspire much optimism in all of us. The consciousness of the next generation of consumers is a tailwind for businesses that deliver customer value in a sustainable way.

This year’s Resale Report, unlike any we’ve published, captures insights from two different worlds: pre- and post-Covid. We hope it sparks rich dialogue about the enduring consumer shifts underway and the forces fueling the future of resale.



– **ANTHONY S. MARINO**

President, thredUP

# Industry Experts Agree: Resale is Set to Soar

“Even as the retail industry has slumped, dragged down by disappointing earnings and an unending trade war, resale is exploding.”

– **Forbes**

“Before the pandemic hit, the resale market was on track to double. Now this growth may very well accelerate. Resale sites are coming out big winners as the pandemic plunges the economy. Analysts predict consumers will turn to sites like thredUP and Rebag to clean out their closets for extra cash...and stuck at home and worried about their finances, they’re hunting for bargains online.”

**BOF**

“Bargain hunting, environmental concerns and the sharing economy have erased the stigma of used goods at the same time technology has made thrift shopping more accessible, reliable and cool. Even Kim Kardashian West wears vintage designer duds.”

**WSJ**

“Thrift shopping has grown tremendously over the past few years and, with the events of the past few months changing the way many consumers look at purchasing, is likely to become more mainstream.”

 **Envista**

“Americans could begin to change their spending habits in the fallout from this pandemic...More people are embracing frugality or thrift.”

 **MARKETPLACE**

“Unlike after the financial crisis, we believe the period after Covid is an opportunity for brands to embrace sustainability and we expect to see a continued, if not accelerated, shift towards sustainable fashion as the economic outlook improves.”

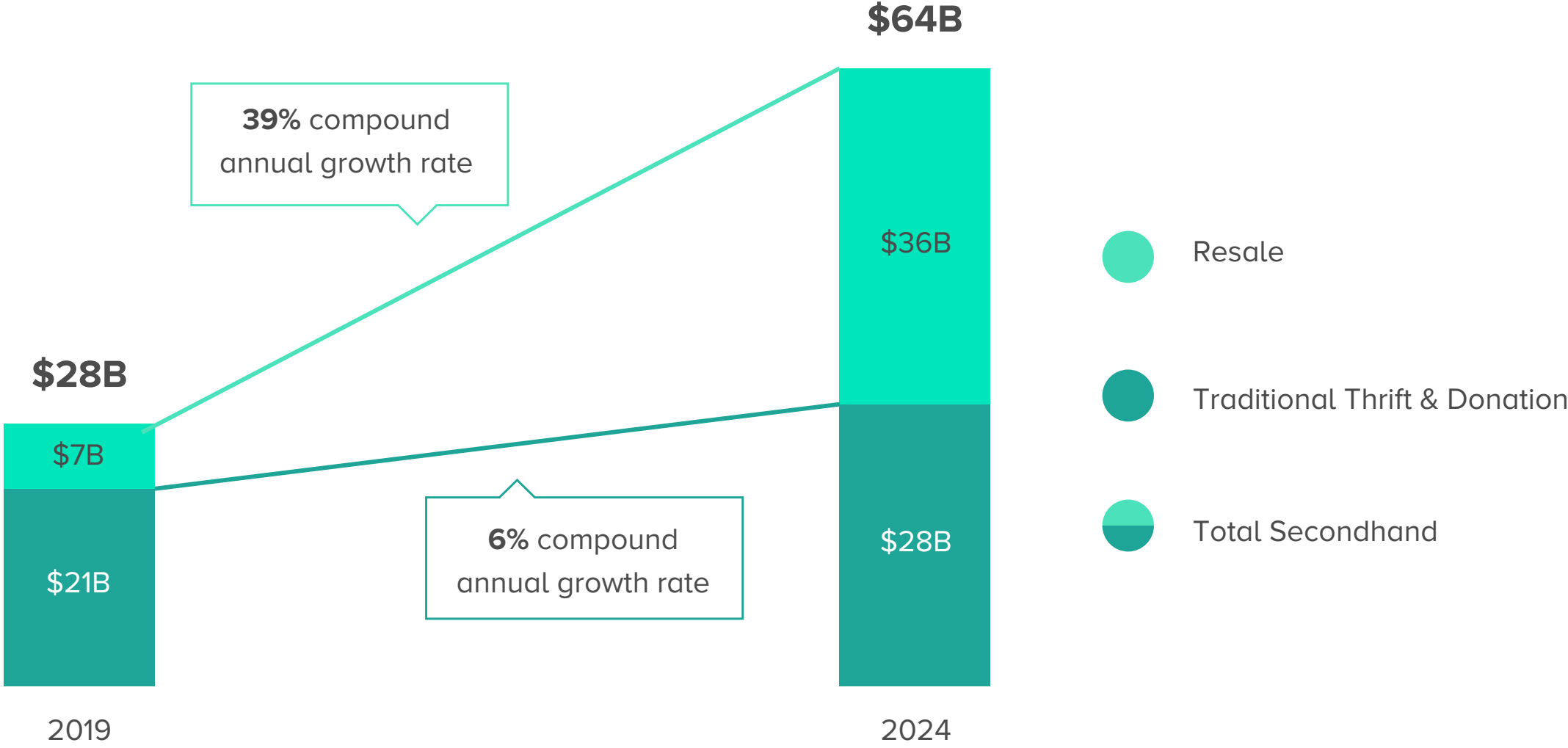
 **BARCLAYS**  
Sustainable & Thematic Investing

“There is little doubt that buying habits will change after the pandemic, becoming more deliberate, out of both economic necessity and a shift in values. The kind of instant gratification represented by so much of fast fashion increasingly seems simply wasteful. Understanding what you have that has lasted (and why it has lasted) will help you make better decisions later.”

**The New York Times**

# Secondhand Market Set to Hit \$64B in the Next 5 Years

Resale is expected to overtake the traditional thrift and donation segment by 2024.

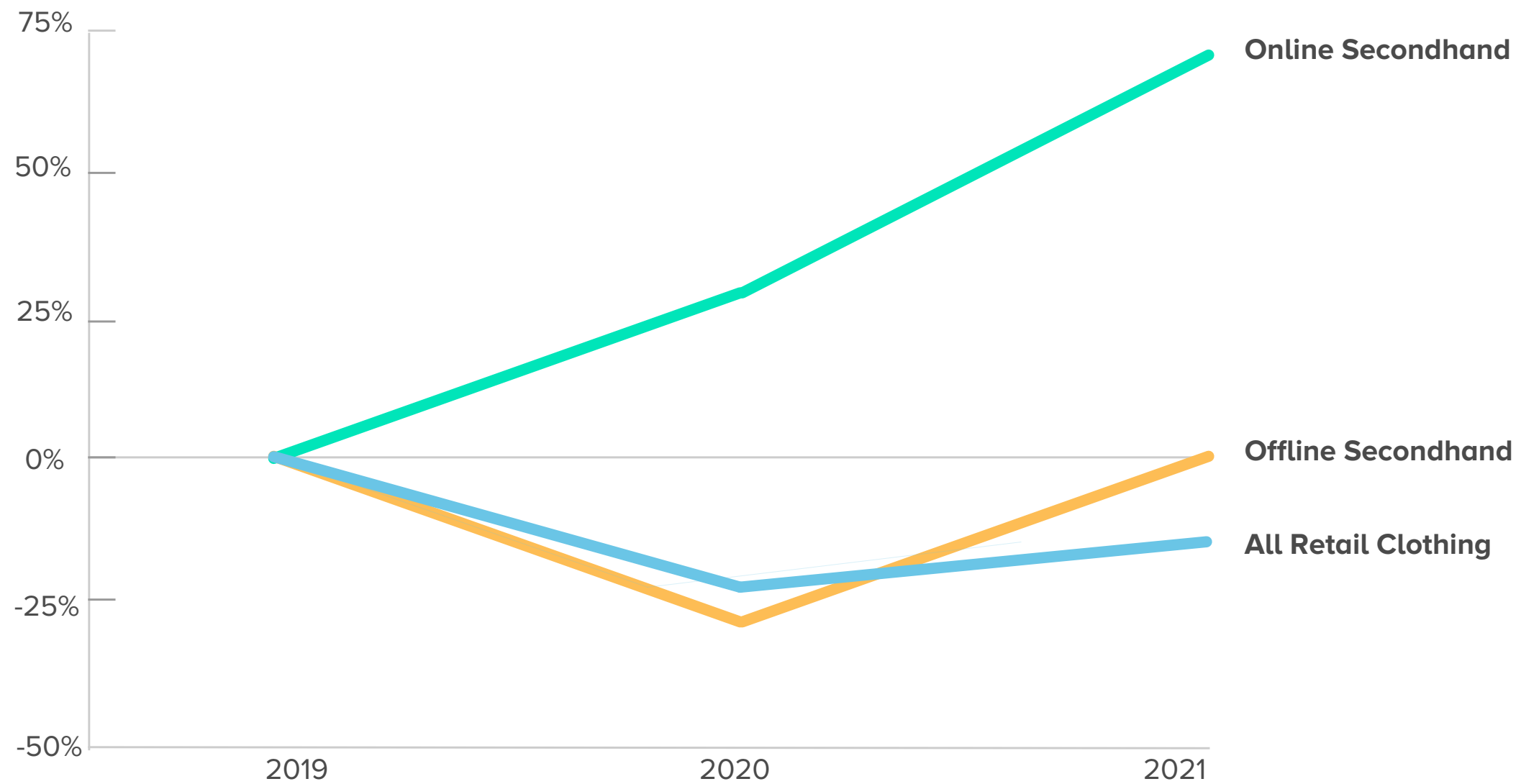


### MARKET SIZING AND GROWTH ESTIMATES

GlobalData Market Sizing and Growth Estimates

# Online Thrifting is a Bright Spot in Broader Covid Retail Slump

With consumers seeking bargains from home, online secondhand is set to grow **69%** between 2019 and 2021, while the broader retail sector is projected to shrink **15%**.



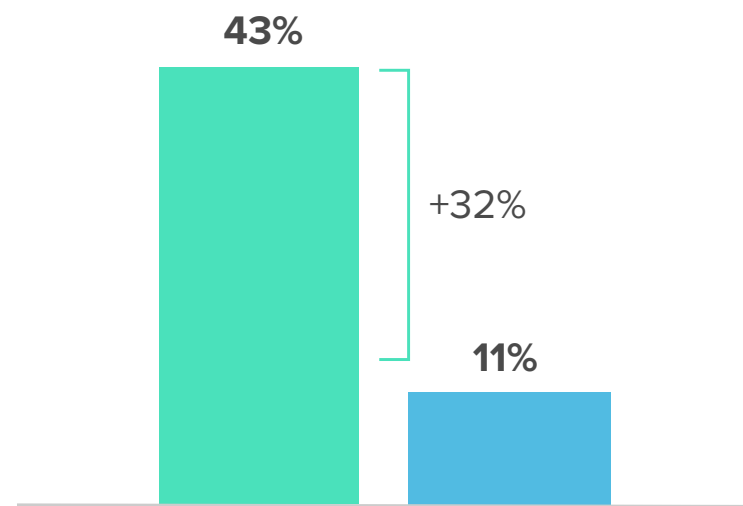
**GROWTH INDEXED TO 2019 MARKET SIZE**

GlobalData Market Sizing and Growth Estimates

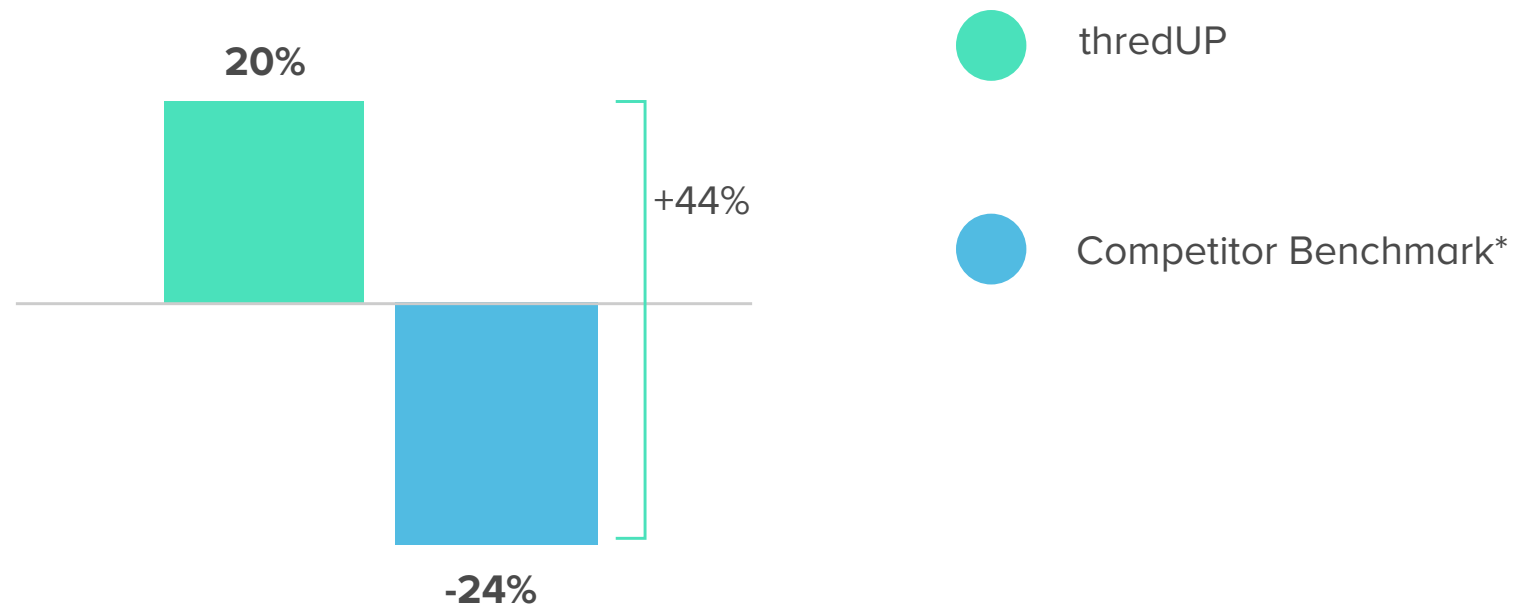
# thredUP Weathers Covid Storm Better Than Competition

thredUP has maintained **20%** growth since shelter-in-place orders started, while other online shopping destinations dipped **24%**.

**Pre-Covid** (January–Mid-March)



**Post-Covid** (Mid-March–May 31)



## AVERAGE YEAR-OVER-YEAR GROWTH IN WEEKLY GROSS TRANSACTION VALUE

\*Competitor Benchmark includes an aggregated list of public and private apparel companies that sell primarily online.  
Source: [Second Measure U.S. consumer credit and debit card transaction data](#)

# Online Resale Fills Void for Stuck-at-Home Value Seekers

thredUP activity accelerated in April and May, as shoppers found value and entertainment in thrifting.

## A Quarantine Clean Out Frenzy



**50%**

of people are cleaning out their closets more than they were pre-Covid.<sup>6</sup>

**6.5X**

more Donation Clean Out Kits ordered in April compared to prior months.<sup>8</sup>

## Thrift Shopping as Affordable Fun



**2.2M hrs**

spent by shoppers browsing thredUP in May—a **31%** increase post-Covid.<sup>8</sup>

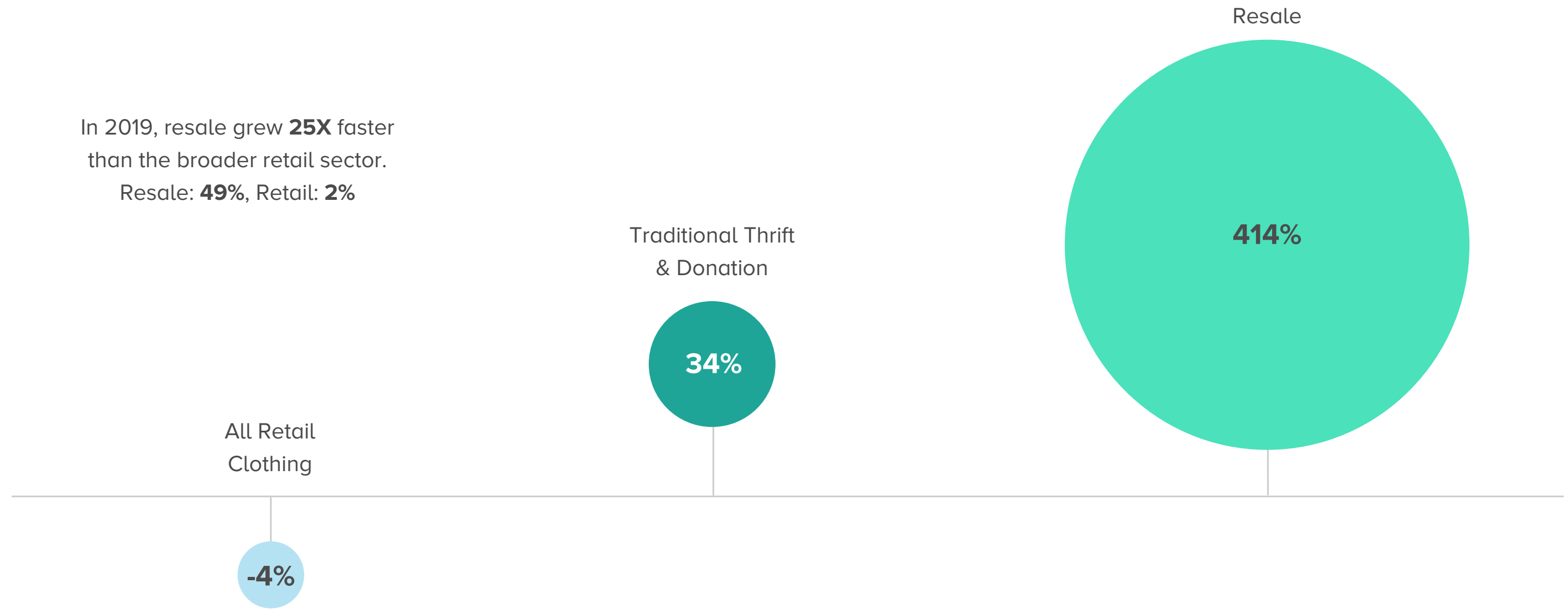
**May 2020**

was a record-breaking month for new thredUP visits.<sup>8</sup>

# Resale is Poised to Accelerate

Resale is expected to grow 5X over the next 5 years, while retail is projected to shrink.

In 2019, resale grew **25X** faster than the broader retail sector.  
Resale: **49%**, Retail: **2%**



## 2019-2024 PROJECTED MARKET GROWTH

GlobalData Market Sizing and Growth Estimates



# In Economic Uncertainty, More Consumers Will Shift to Thrift

Resale delivers value when household budgets shrink.



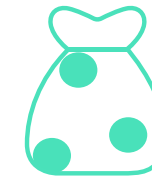
**4 in 5**

people say they have or are open to shopping secondhand when money gets tight.<sup>3</sup>



**79%**

of consumers plan to cut their apparel budget in the next 12 months.<sup>3</sup>



**2 in 3**

people who have never sold their clothes are now open to it. The #1 reason is to make money.<sup>3</sup>

Thrifty behavior likely to stick around post-quarantine.

**88%**

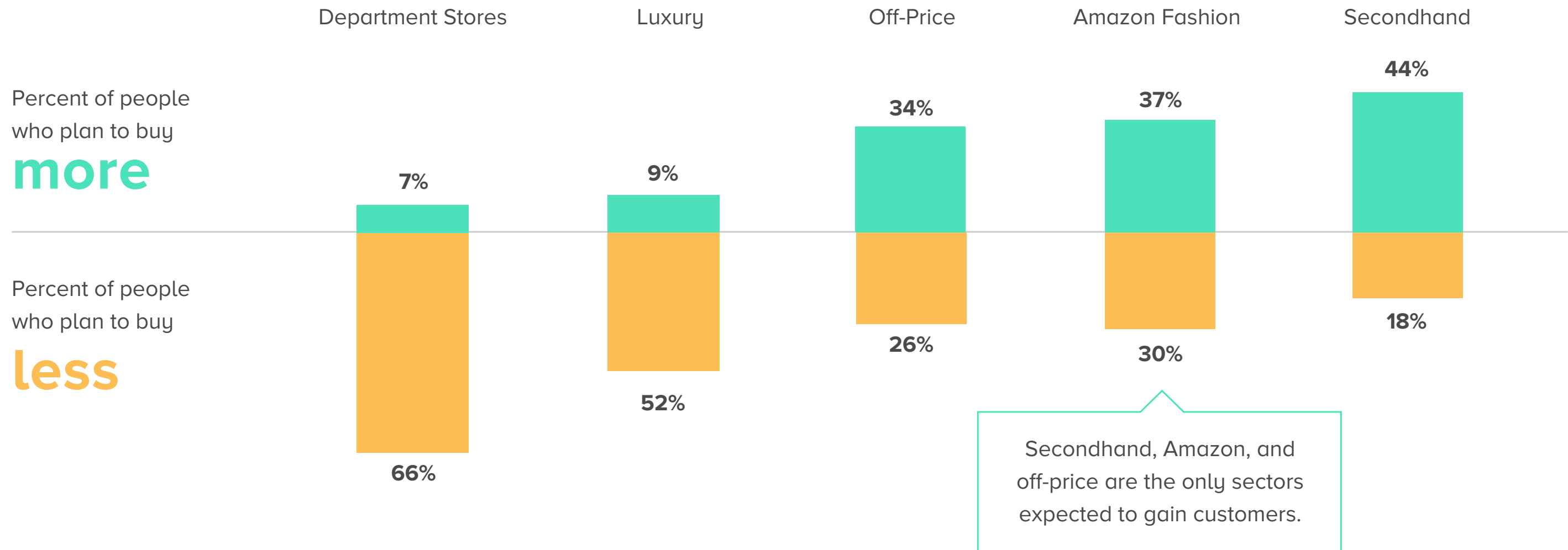
of consumers adopted a new thrifty hobby during Covid that they plan to continue. (Mending clothes, growing a garden.)<sup>3</sup>

“The next normal has started to emerge, with consumers indicating they will adopt long-term behavioral changes that will last beyond Covid.”

– **McKinsey & Company**

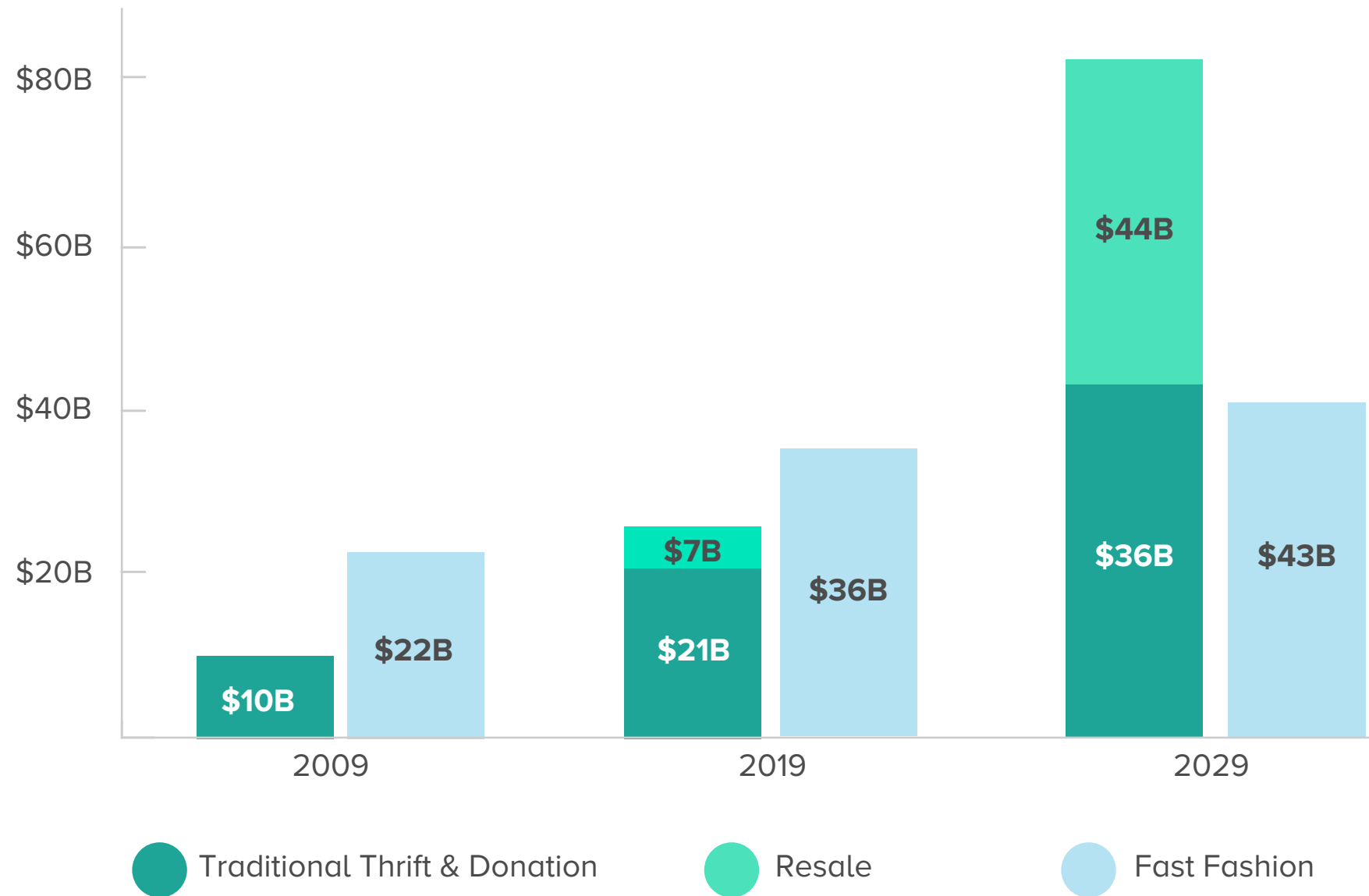
# Consumers Prioritize Value & Online Shopping Over the Next 12 Months

WHERE SHOPPERS PLAN TO SHIFT THEIR SPEND IN THE NEXT 12 MONTHS <sup>3</sup>



# Resale Expected to Be Bigger Than Fast Fashion by 2029

Total secondhand market projected to grow to almost twice the size of fast fashion by 2029. <sup>1</sup>



thredUP Slows Down the Impact of Fast Fashion

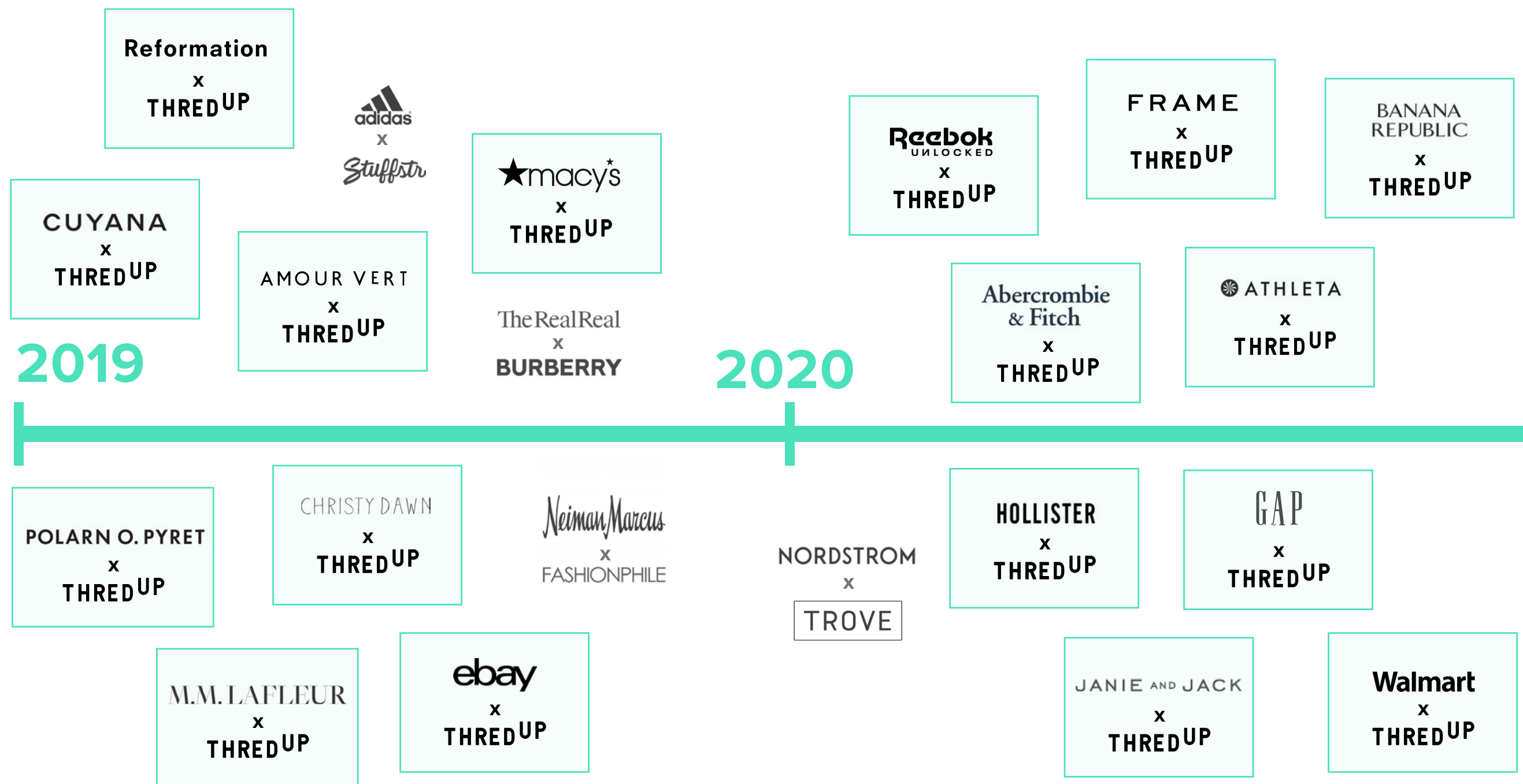


**4 million**

fast fashion items have been recirculated by thredUP, saving **5.5M lbs** of waste. <sup>8</sup>

# Retail Turns to Resale During Covid to Meet the Changing Needs of Consumers

The future of retail is one where consumers seek value, do more from home, and further embrace sustainability. Resale x Retail platforms help forward thinking retailers adapt to a new world.



"Reuse of clothing is an important component of our brand's sustainability efforts. Even with social distancing in place throughout the country, our community was able to upcycle with thredUP and uplevel with Reebok UNLOCKED"

– Laura Favret, Senior Director Global Brand Strategy



"We know that customers, especially millennials, are interested in shopping resale clothing. We are thrilled to offer our customers the opportunity to reuse garments. We think they'll be surprised and delighted by what they find."

– Denise Incandela, SVP and Group General Manager, Fashion Group





02

# WHO'S THRIFTING AND WHY

# There Are More Secondhand Shoppers Than Ever Before

70% of women have or are open to shopping secondhand.



PERCENTAGE OF WOMEN OVER 18 WHO HAVE BOUGHT OR ARE OPEN TO BUYING SECONDHAND PRODUCTS IN THE FUTURE <sup>2</sup>

**62M**

women bought secondhand products in 2019, up from **56M** in 2018. <sup>2</sup>



**82%** of people have or are open to shopping secondhand when money gets tighter. <sup>3</sup>

# Resale Market is Massive, and It's Just Getting Started

82% of America hasn't yet resold clothing, but most consumers are open to doing so.<sup>2</sup>



**18%**

of people have ever resold clothing.

BUT



**67%**

of people who haven't are open to reselling their clothing.



**70%** of sellers say they'll definitely do it again.<sup>10</sup>

## Top Reasons Why People Sell Their Clothes<sup>2</sup>



Make extra cash



Do good for the environment



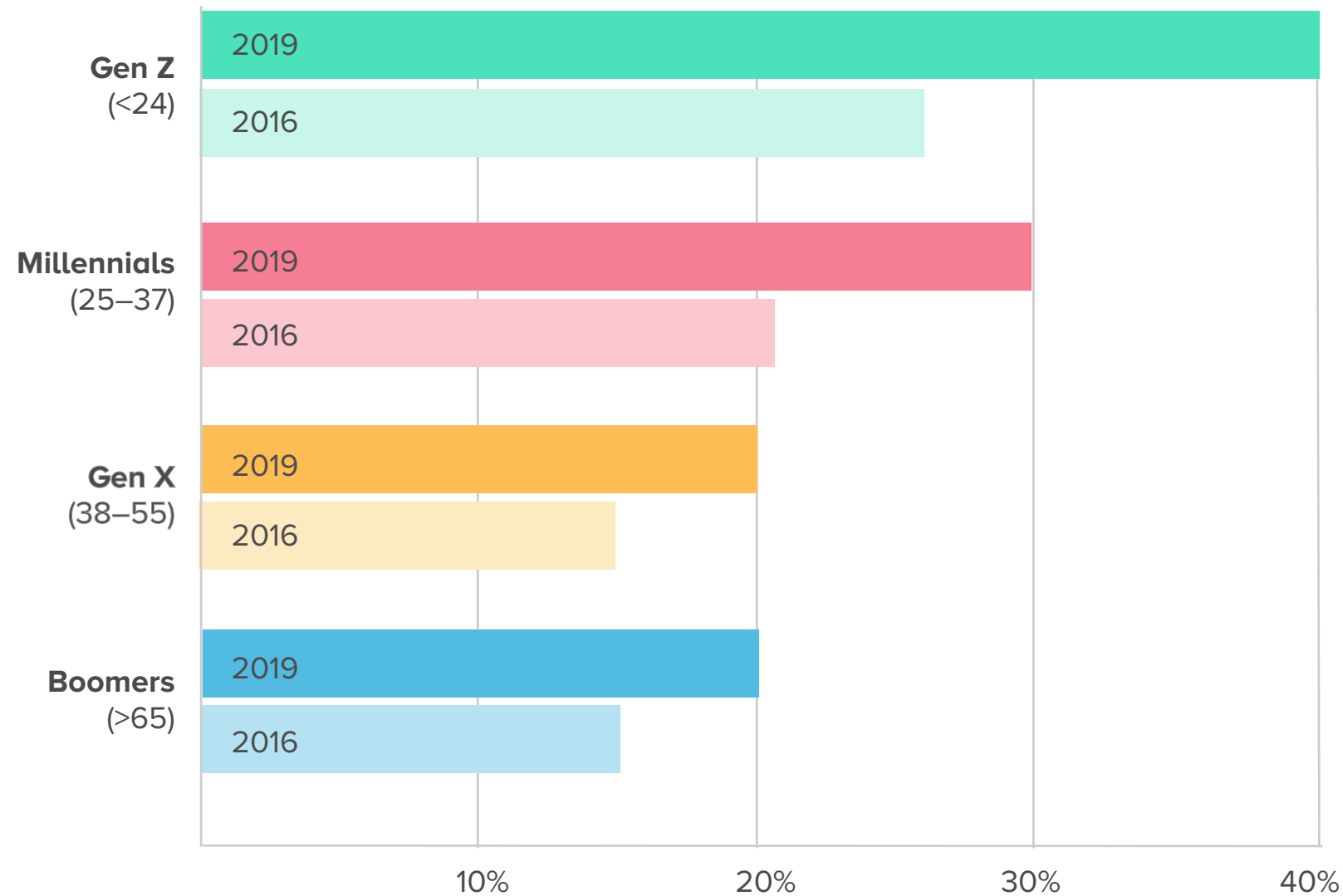
Make money to buy more clothes



Make room in their closet

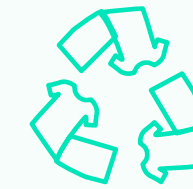
# Gen Z is Powering the Growth of Secondhand Shopping

Young shoppers are adopting secondhand fashion faster than any other age group.



PERCENT OF EACH AGE GROUP THAT BOUGHT SECONDHAND APPAREL, FOOTWEAR, OR ACCESSORIES <sup>2</sup>

## Gen Z Prioritizes Sustainability



**80%** say there's no stigma to buying used fashion.<sup>2</sup>



**90%** of Gen Z shoppers have or are open to shopping secondhand when money gets tight.<sup>3</sup>

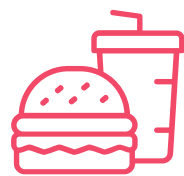
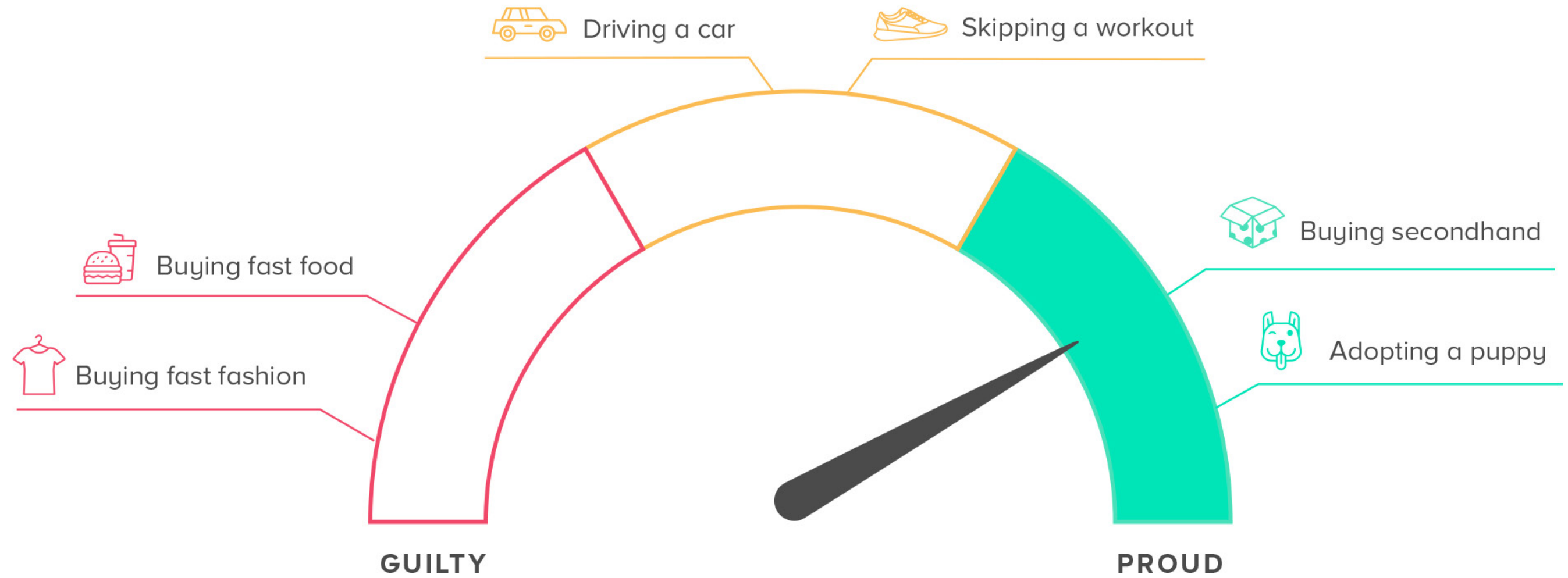
Gen Z shares their thoughts on thrifting.

[WATCH NOW →](#)



# Consumers Now Feel Proud to Shop Secondhand

Choosing unsustainable options now elicits feelings of guilt or shame, while being green gives a euphoric mood boost.



Shoppers feel as guilty about buying **fast fashion** as they do about eating **fast food**.

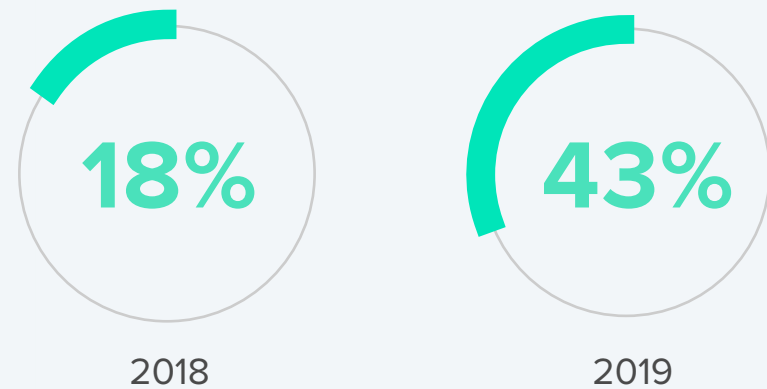


Shoppers feel as good about buying **secondhand clothes** as they do about **adopting a puppy**.

GlobalData Consumer Survey

# Sustainability Goes from Perk to Priority

Nearly 2.5X more consumers plan to shift their spend to sustainable brands.



PERCENTAGE OF CONSUMERS WHO SAY THEY WILL SPEND MORE ON SUSTAINABLE BRANDS WITHIN THE NEXT 5 YEARS <sup>2</sup>

## Will Covid spark a more sustainable fashion future?



**70%** of all consumers agree that addressing climate change is more important now than ever. <sup>3</sup>



Eco-brands like Patagonia and Allbirds are getting **57%** more interest on thredUP since Covid. <sup>8</sup>



**73%** of people plan to support brands who contributed positively to those in need during Covid. <sup>3</sup>

# Stigma to Status: Celebrities Champion Secondhand

JANUARY



Red Carpet Advocacy (RAD) launches with a mission to turn the red carpet into a platform for good.

FEBRUARY



Cardi B and Kim Kardashian step out in vintage Thierry Mugler a mere few weeks apart.

MARCH



Meghan Markle and Amal Clooney shop from the same vintage dealer in the UK.

APRIL



Olivia Wilde partners with thredUP to launch an exclusive collection of Choose Used tees.

MAY



Tiffany Haddish proudly re-wears her Alexander McQueen dress for the 5th time on David Letterman.

JUNE



Big Little Lies costume designer Alix Friedberg sources luxury consignment for the hit HBO show.

JULY



Kate Middleton royally re-wears her Dolce & Gabbana dress at Wimbledon's Women's Final.

AUGUST



Oxfam challenges celebrities and consumers to buy nothing new for 30 days.

SEPTEMBER



Gwyneth Paltrow wears a vintage Valentino gown to present an award at the Emmy's.

OCTOBER



Kardashian-Jenner family launch resale apparel site Kardashian Kloset.

NOVEMBER



Jane Fonda promises that her ubiquitous red coat is the last piece of clothing she'll ever buy.

DECEMBER



Anna Wintour promotes circular fashion saying, "[It's all about] valuing the clothes that you own and wearing them again and again, and maybe giving them on to your daughter, or son, whatever the case may be."

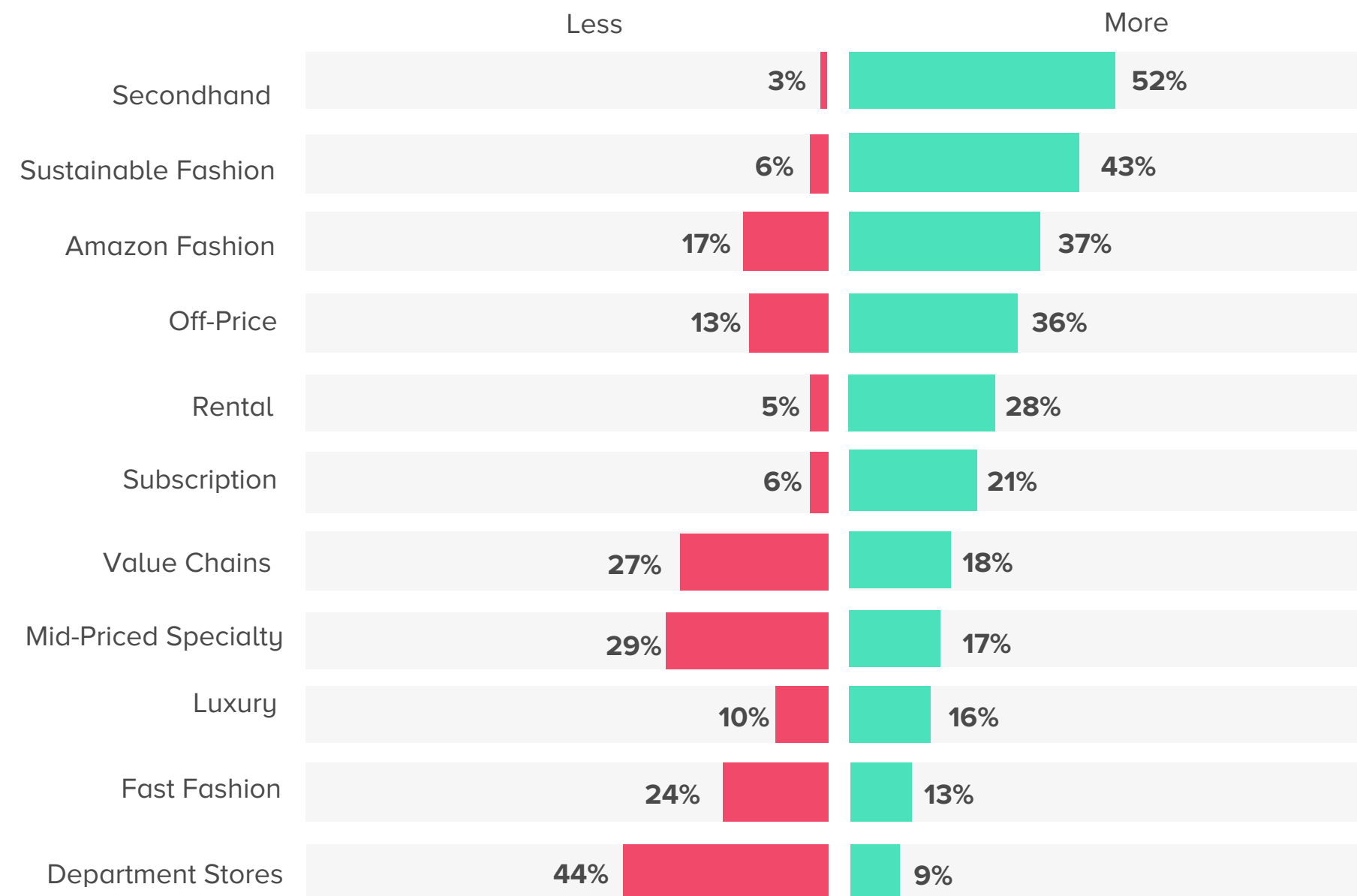


03

# RESALE IS THE FUTURE OF FASHION

# Shoppers Plan to Shift More Spend to Secondhand Than Any Other Sector in Next 5 Years

WHERE SHOPPERS PLAN TO SPEND MORE OR LESS MONEY IN THE NEXT 5 YEARS <sup>2</sup>



**Secondhand** steals more share of wallet than any other sector for the 4th year in a row.

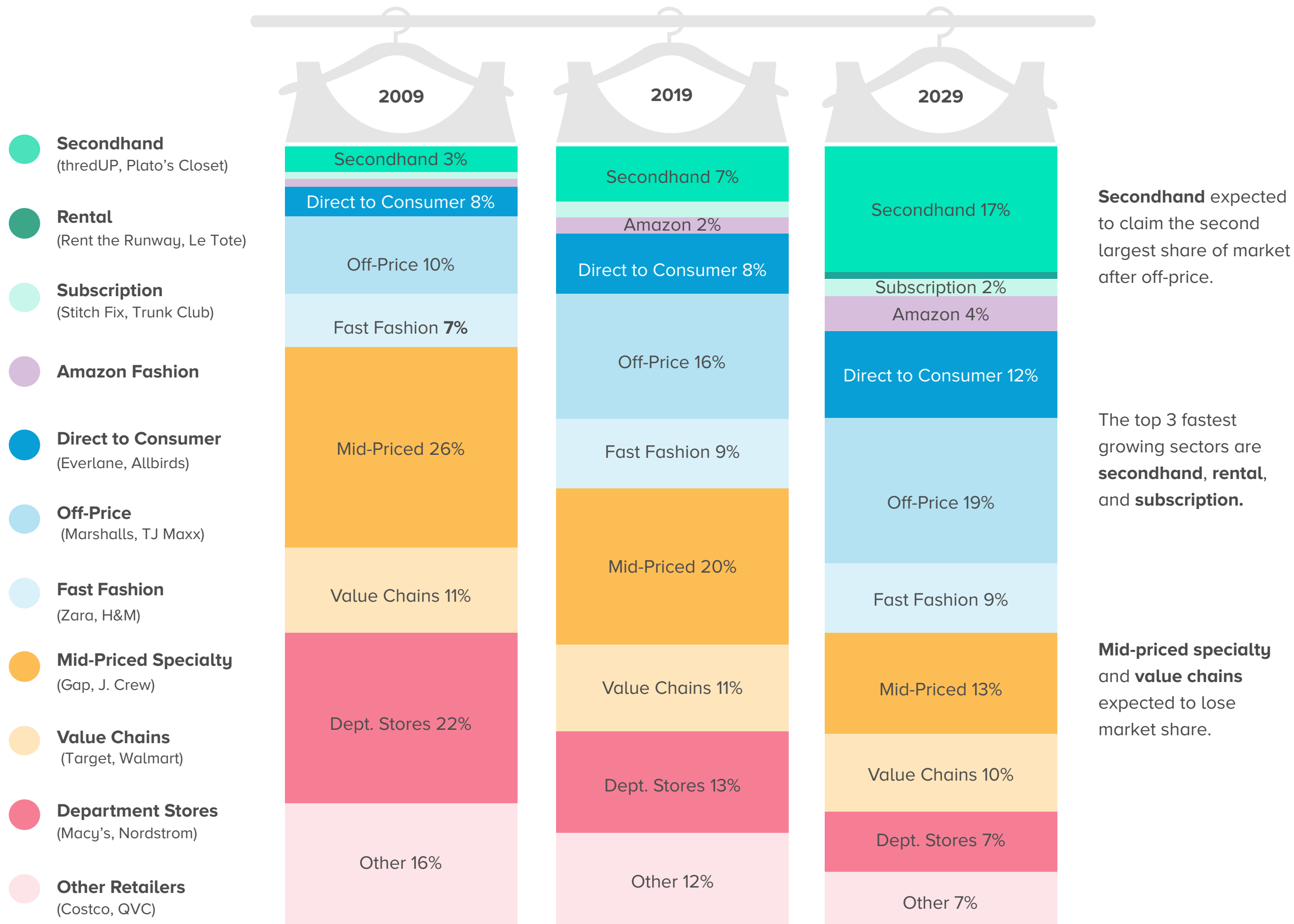
**Sustainable fashion** jumps **138%** from last year and unseats Amazon for #2 position.

**Fast fashion** growth stagnates, as it fails to gain market share for first time.

Responses represent buying intentions of consumers over the next 5 years

# Secondhand Expected to Double Market Share in 10 Years

Meet the closet of the future.



# Retail Seeks to Join Resale Boom

Circular partnerships drive revenue, build brand awareness, and increase customer loyalty.

Top reasons retail executives are interested in testing resale.<sup>5</sup>

**82%** to increase foot traffic



**66%** for the environment



**58%** to appeal to a younger demographic

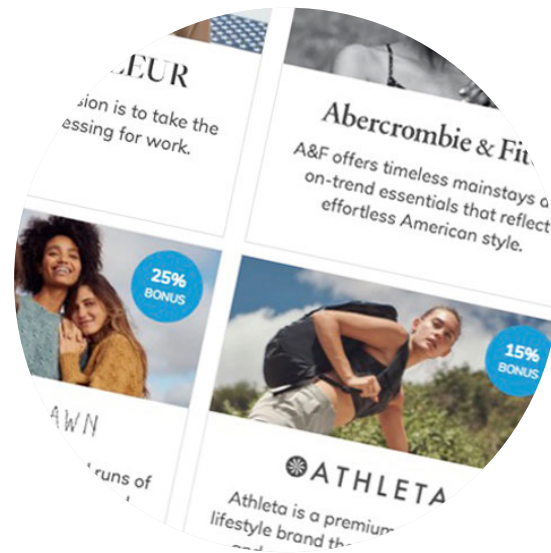


## Unlimited Retail x Resale Opportunities



### RESALE SHOP

Create a custom resale experience online or in-store.



### CLEAN OUT

Provide Clean Out Kits to your customers so they can turn their clothes into credit to shop with your brand.



### CASH OUT

Give thredUP sellers the option to cash out with credit to shop with your brand.



### EXCESS INVENTORY

Turn your unused and returned inventory into additional revenue.

“If I’m a fashion brand right now and see that the resale industry is growing at a rate that’s 21 times faster than the overall fashion industry, I’d be thinking to myself, “How do I get a piece of this?”

**BOF**

“Partnering with thredUP gives Walmart a slice of the action in the resale space, which has been growing rapidly. With secondhand, Walmart can attract younger customers who are more planet and cost conscious.”

**GlobalData.**

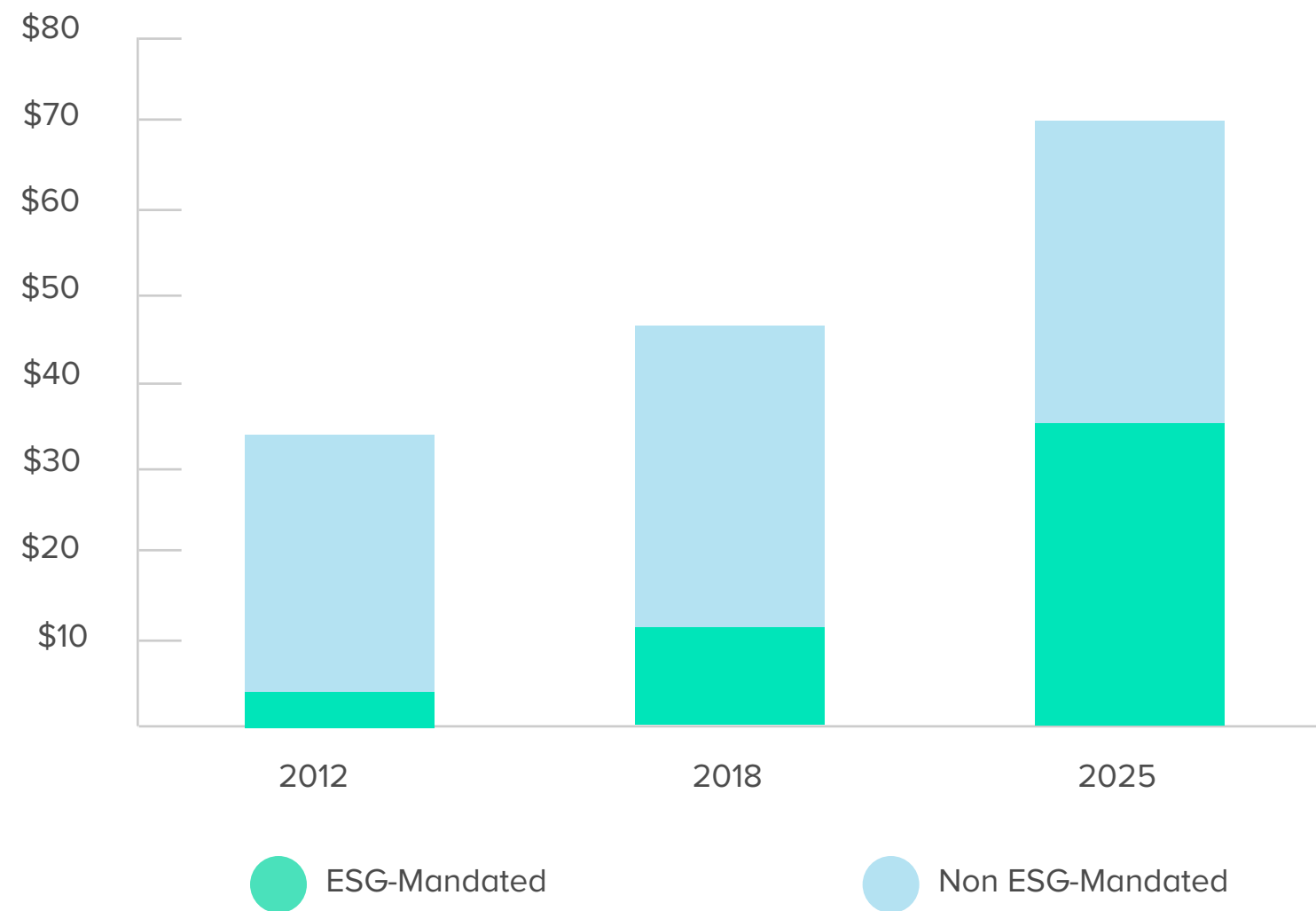
Join the most powerful resale platform in the world.

[GET STARTED →](#)

# Investors Get Serious About Sustainable Brands

Investors consider ESG investing—managing money according to environmental, social, and governance factors—both profitable and beneficial to society.

ESG assets will grow from 11% in 2012 to 50% in 2025.



**PROFESSIONALLY MANAGED ASSETS IN THE UNITED STATES (US\$ TRILLION)**

Source: US SIF Foundation through 2018, Deloitte Center for Financial Services analysis through 2025

## Sustainability Investment Highlights

**December 19, 2019**

Goldman Sachs announces plan to spend \$750B over the next decade financing and advising companies focused on sustainable finance themes.

**Goldman Sachs**

**January 8, 2020**

BloombergNEF (New Energy Finance) announced that 2019 saw a record \$465B of sustainable debt issued globally, up 78% from \$261B in 2018.

**BloombergNEF**

**January 14, 2020**

BlackRock releases letter on sustainability to all clients, announcing plan to double its number of ESG exchange-traded fund offerings and make ESG analysis a key component of portfolio construction.

**BlackRock**





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04

# RESALE IS GOOD FOR THE PLANET

# Resale Helps Solve Fashion Waste Crisis

Throwaway fashion culture is depleting natural resources and overfilling landfills.  
The single best thing we can do is consume less and reuse more.

Fashion is one of the most pollutive industries in the world.

**75 lbs**

of CO2e to produce the average pair of jeans.

**700 gallons**

of water to make one new T-shirt .

**1 in 2**

people are throwing their unwanted clothes straight in the trash. The result?

**64%** of the **32B** garments produced each year end up in landfill.

If everyone bought one item used instead of new this year, it would save:



**5.7B lbs of CO2e**  
= 66M trees planted



**25B gallons of water**  
= 1.25B showers

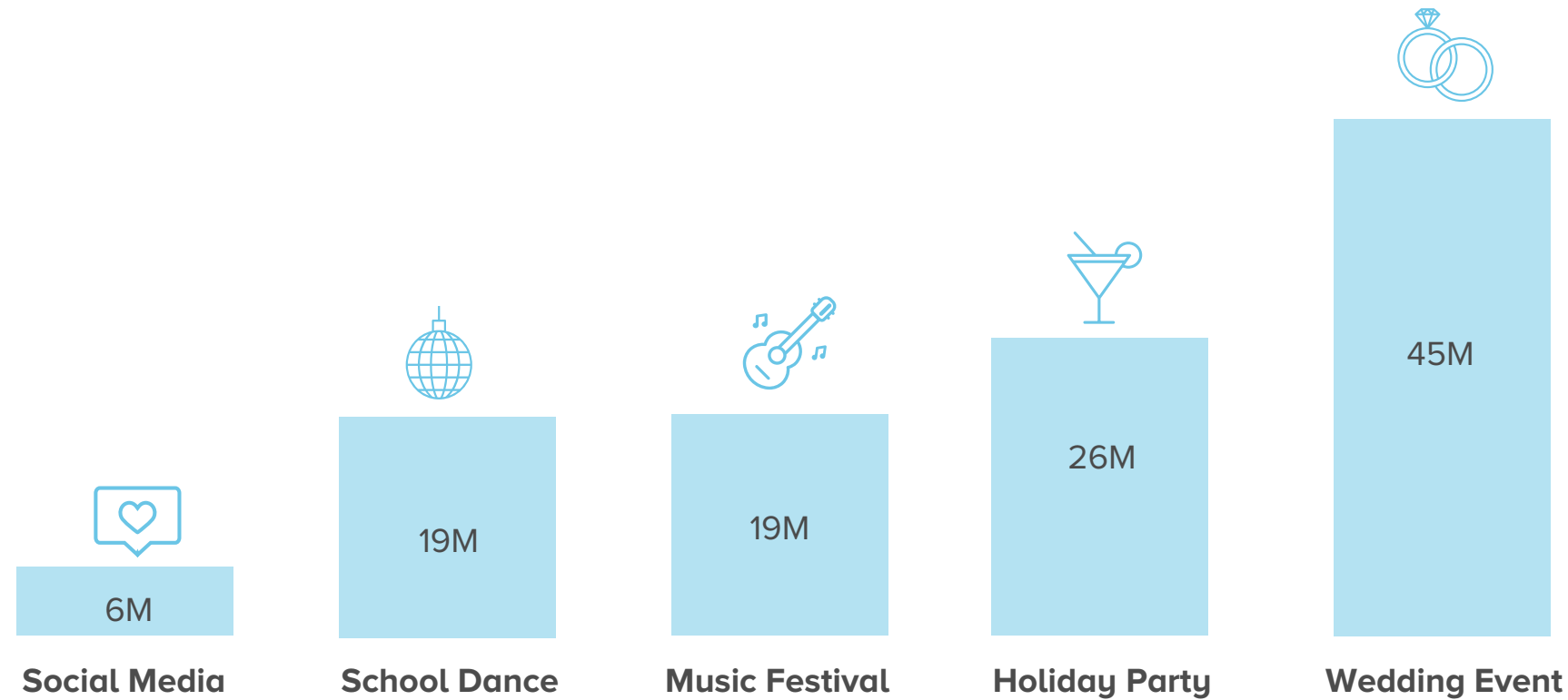


**449M lbs of waste**  
= 18,700 garbage trucks full

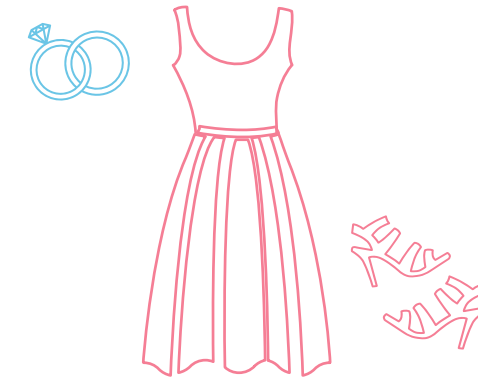
Green Story Inc. Environmental Study <sup>6</sup>

# Thrift Offsets Wastefulness of Single-Use Fashion

NUMBER OF OUTFITS FOR EACH OCCASION THAT SHOPPERS ONLY WORE ONCE <sup>2</sup>



If everyone wore a thrifted outfit to a wedding next year, it would save **1.6B lbs**



That's the equivalent of taking **56M cars off the road** for a day.<sup>6</sup>

## The Environmental Cost of Single Use<sup>6</sup>

**1 in 2**

shoppers say they don't want to be seen in the same outfit twice.

**70%**

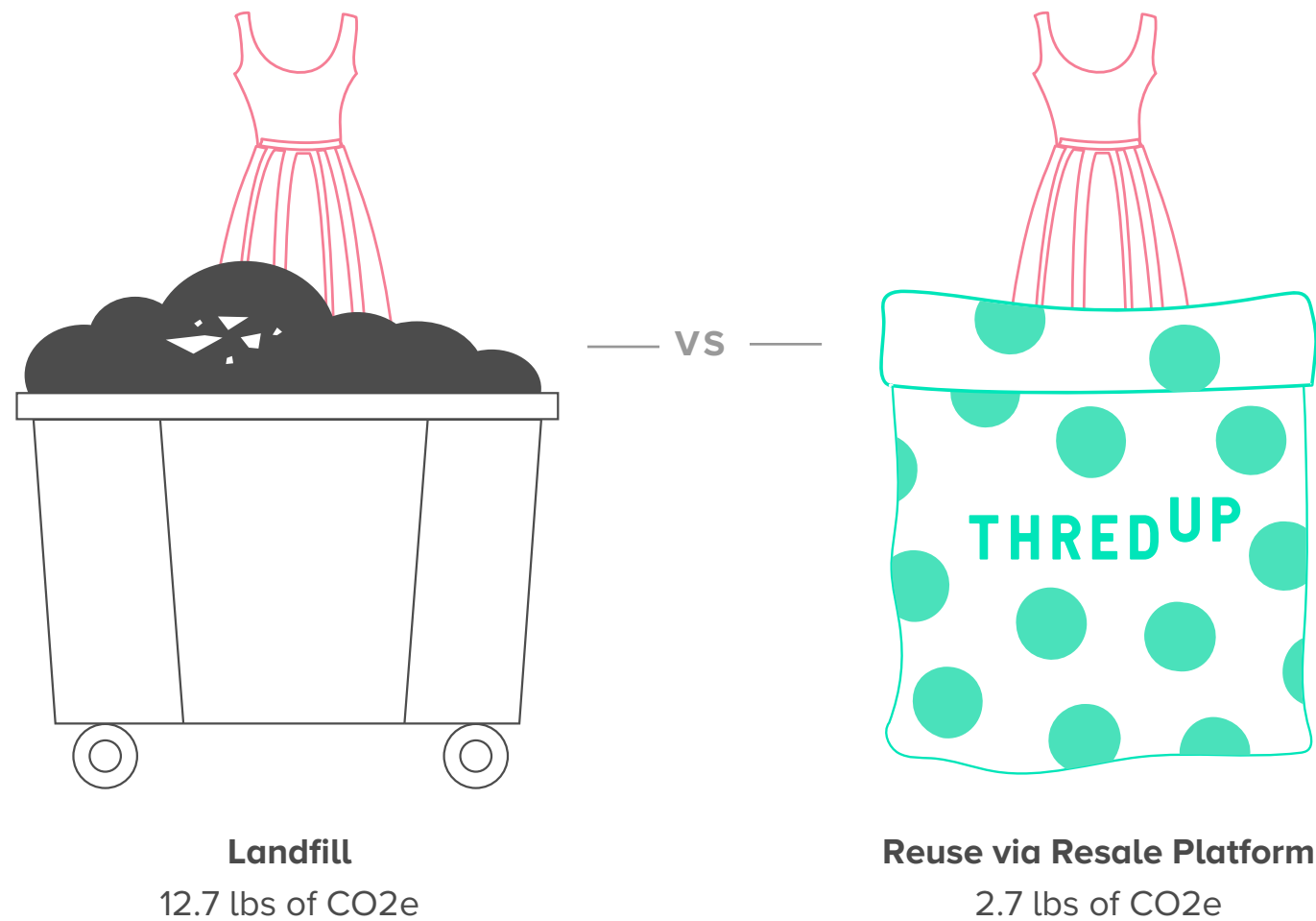
of shoppers say they have purchased a single-use outfit.

**208M**

lbs of waste were generated by single-use outfits in 2019.

# Resale is the Most Eco-Friendly Way to Get Rid of Unwanted Clothing

Giving a dress a second life reduces its CO2e impact by 79%.



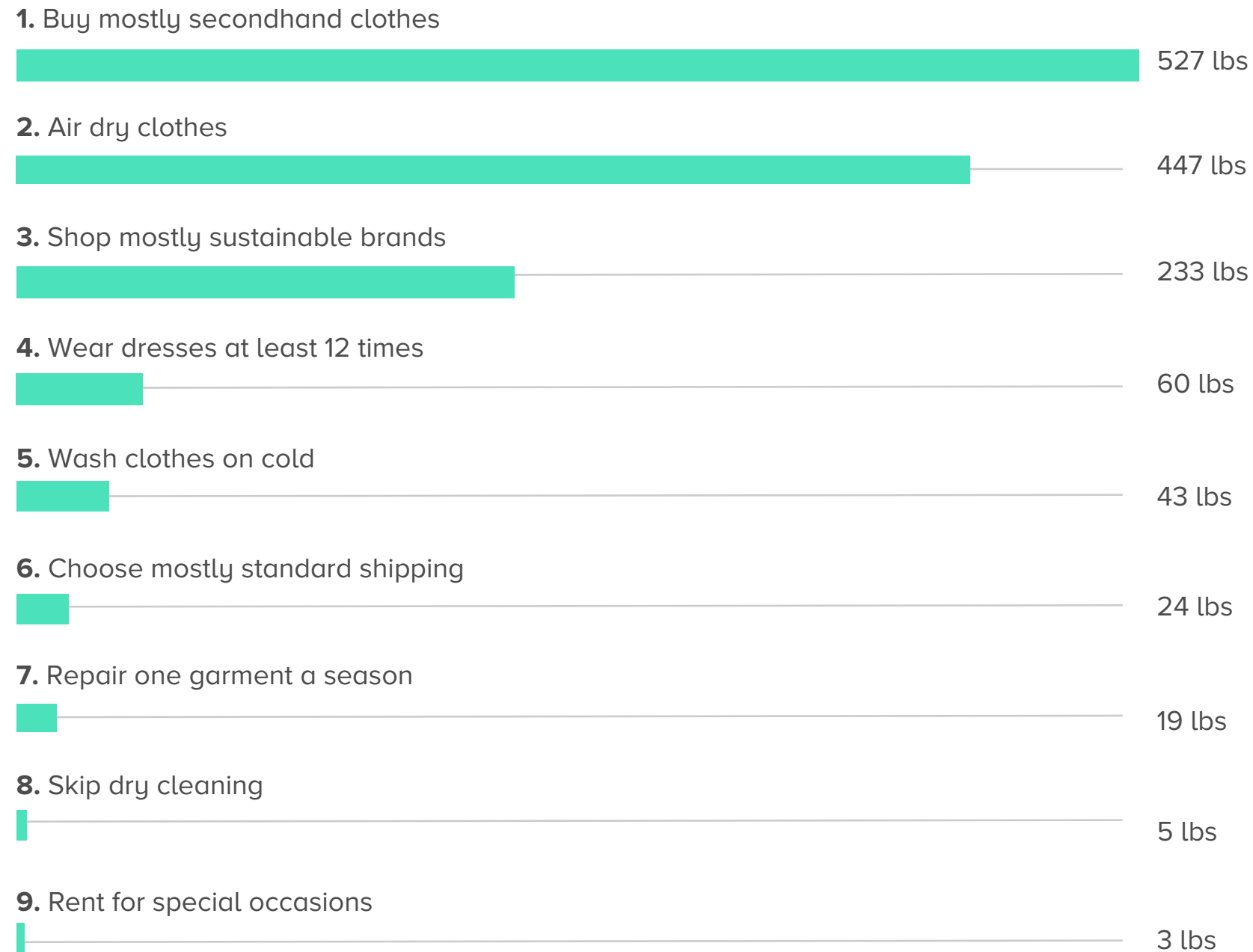
ENVIRONMENTAL IMPACT OF DISCARDING A SINGLE DRESS <sup>6</sup>

**100M**  
items have been recirculated  
by thredUP, displacing  
**1.74M lbs of CO2e.**

That's the equivalent of **90K**  
trips around the world. <sup>6, 8</sup>

# 9 Things You Can Do to Reduce Your Fashion Footprint

Carbon emissions you'll eliminate by making the following changes.



## ANNUAL CARBON SAVINGS

Green Story Inc. Environmental Study <sup>6</sup>

“As the momentum to solve the climate crisis builds, consumers are waking up to the realities of fashion’s impact on the environment. Shopping secondhand is one of the most effective ways for us to collectively lower our fashion footprint and make the most of the resources used to create these garments.”

– Elizabeth L. Cline, author of *The Conscious Closet*

## How Dirty Is Your Closet?

Take thredUP’s fashion footprint quiz to see your closet’s impact on the planet.

[TAKE THE QUIZ →](#)

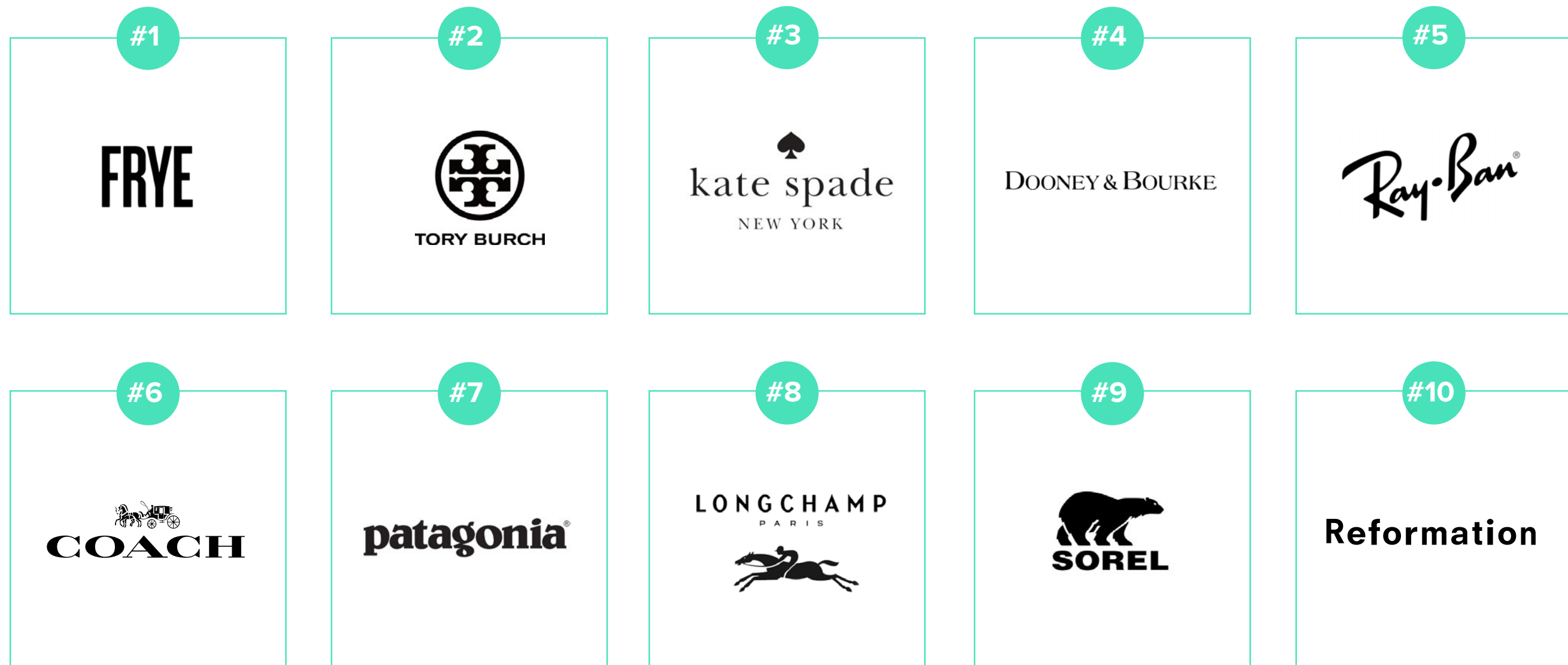


05

# BEST BRANDS FOR RESALE

# Top 10 Brands With the Best Overall Resale Value

Two sustainable brands make the cut, while a fast fashion fave takes a hit.



↑ **FRYE is #1**  
FRYE keeps top spot for 2nd year running.

↑ **Sustainability Spike**  
Gen Z favorite Reformation breaks into top 10.

↓ **Fast Fashion Purge**  
Zara is down 35% losing 1,520 spots.

Resale Value Ranking: thredUP evaluated 35,000+ unique brands on its platform and created an aggregate score to determine a brand's ranking based on demand, virality, and value to the seller. Jumps & Drops: These reflect changes in a brand's resale ranking between 2018 and 2019.

# Best Brand Buys for Every Budget

\$\$\$\$\$	\$\$\$\$	\$\$\$	\$\$
1. LOUIS VUITTON	1. FRYE	1. RAY-BAN	1. TORRID
2. BURBERRY	2. TORY BURCH	2. PATAGONIA	2. DR. SCHOLL'S
3. HALSTON	3. KATE SPADE NEW YORK	3. THE NORTH FACE	3. DOC MARTENS
4. GUCCI	4. COACH	4. REFORMATION	4. VERA BRADLEY
5. MARC JACOBS	5. LONGCHAMP	5. LULULEMON ATHLETICA	5. NIKE
6. PRADA	6. RAG & BONE	6. UGG AUSTRALIA	6. CONVERSE
7. CHANEL	7. REBECCA MINKOFF	7. EILEEN FISHER	7. KEDS
8. FENDI	8. DIANE VON FURSTENBERG	8. MADEWELL	8. VANS
9. JIMMY CHOO	9. VINCE	9. EVERLANE	9. SKECHERS
10. STELLA MCCARTNEY	10. ALLSAINTS	10. OUTDOOR VOICES	10. VINCE CAMUTO

Resale Value Ranking: thredUP evaluated 35,000+ unique brands on its platform and created an aggregate score to determine a brand's ranking based on demand, virality, and value to the seller.



# Top Resellable Categories and Brands

Pieces with the highest resale value that make it worth the investment.



## 1. Bags

- Gucci satchel
- Louis Vuitton shoulder bag
- Tory Burch backpack
- Michael Kors leather satchel
- Madewell leather bag



## 2. Outerwear

- Patagonia jacket
- Lululemon jacket
- Vince wool coat
- Coach trench coat
- Burberry coat



## 3. Dresses

- Anthropologie
- Free People
- Madewell
- Diane von Furstenberg
- Prada



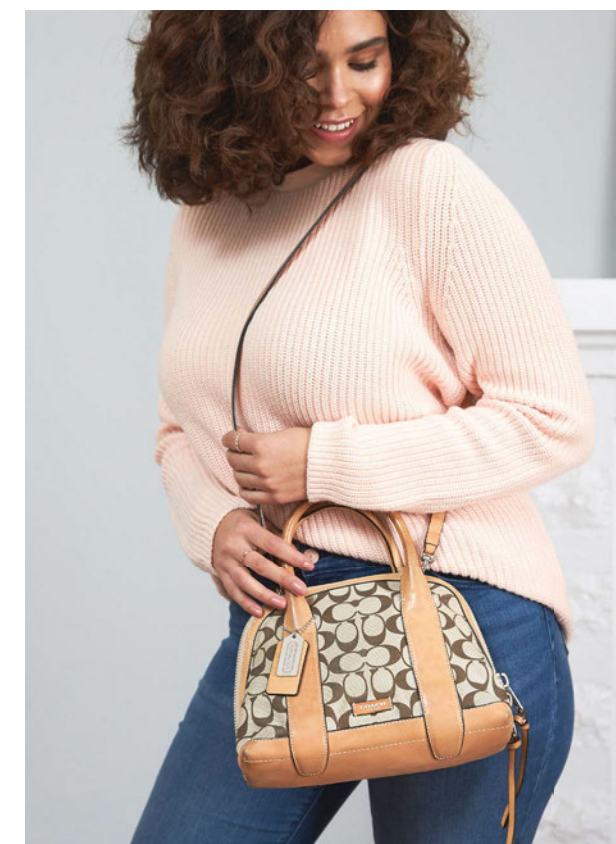
## 4. Boots

- FRYE
- Doc Martens
- UGG
- rag & bone
- Cole Haan



## 5. Sweaters

- Veronica Beard cashmere sweater
- rag & bone turtleneck sweater
- Coach wool sweater
- Patagonia cashmere sweater
- Everlane cashmere cardigan



Resale Value Ranking: thredUP evaluated 35,000+ unique brands on its platform and created an aggregate score to determine a brand's ranking based on demand, virality, and value to the seller.

# Top Resale Trends

The fastest-growing brands on thredUP.



## Sustainability Surges

Transparent brands claim 3x more spots in top 10 (Reformation, Patagonia).

- Patagonia: ▲ 89%
- Reformation: ▲ 94%
- Everlane: ▲ 87%
- The North Face: ▲ 77%



## Quality Comes First

Luxury and designer brands move up the ranks as more people invest in high quality and resellable pieces.

- Louis Vuitton: ▲ 82%
- Gucci: ▲ 26%
- Marc Jacobs: ▲ 20%
- Prada: ▲ 10%

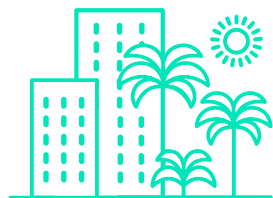


## VSCO Girls Take Over

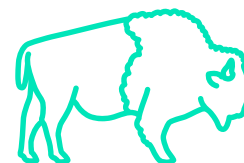
The '90s make a comeback as Gen X brands become covetable again.

- Birkenstocks: ▲ 84%
- Vans: ▲ 78%
- PacSun: ▲ 60%
- Doc Martens: ▲ 56%
- Crocs: ▲ 48%

## America's Thriftiest Cities



Fastest growing for shoppers: **Miami**



Fast growing for sellers: **Buffalo**



Most sustainable overall: **New York City**

Resale Value Ranking: thredUP evaluated 35,000+ unique brands on its platform and created an aggregate score to determine a brand's ranking based on demand, virality, and value to the seller.

“The ‘normal’ of the past is not working for so many people in this country.  
It’s not working for our planet. It’s not working for our economy.  
We’ve got to work to find another way. We can do better.”

– JAMES REINHART

Co-founder and CEO, thredUP

**THREDUP**

Inspiring a new generation of consumers to think secondhand first.

# Methodology

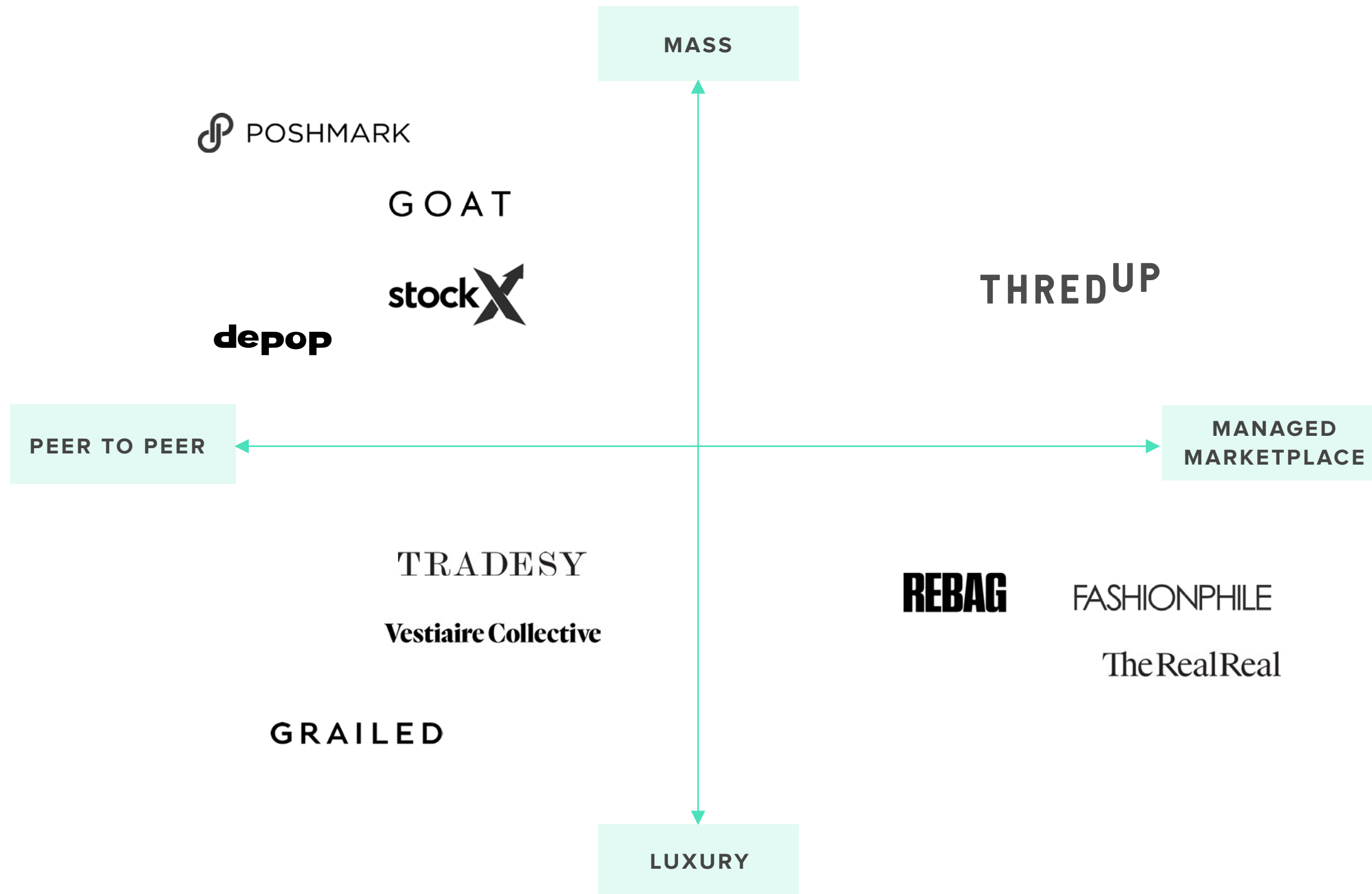
thredUP's Annual Resale Report contains research and data from GlobalData, a third-party retail analytics firm. GlobalData's assessment of the secondhand market is determined through consumer surveys, retailer tracking, official public data, data sharing, store observation, and secondary sources. These inputs are used by analysts to model and calculate market sizes, channel sizes, and market shares. Further, for the purpose of this report, GlobalData conducted a January 2020 survey of 3,500 American women over 18, asking specific questions about their behaviors and preferences for secondhand. thredUP's Resale Report also leverages data from the following sources: Green Story Inc. research and internal thredUP customer and brand performance data. View all sources [here](#).

**Covid Update:** All market numbers were reforecasted in April 2020 to more accurately reflect the current situation, and are included throughout the report. GlobalData ran a post-Covid consumer survey in April 2020 to better understand how recent events have shifted consumer sentiment and behaviors. Those findings are included in the Covid section at the beginning of thredUP's Annual Resale Report.

**Disclosure:** All third-party brand names and logos appearing in this report are trademarks or registered trademarks of their respective holders. Any such appearance does not imply any affiliation with or endorsement of thredUP.

# The Current Resale Landscape

A quick reference to where the major players in the industry currently reside.



# Disclaimer

This [Resale Report] contains forward-looking statements. thredUP has based these statements largely on its current expectations and assumptions, and on information available as of the date of this report. However, we operate in a competitive, new, and rapidly changing market. New risks may emerge. thredUP assumes no obligation to update any forward-looking statements after the date of this report, except as required by law.

This [Resale Report] also contains estimates and other statistical data made by independent parties and by thredUP relating to market size, growth and other industry data. This data involves a number of assumptions and limitations. thredUP has not independently verified the data generated by independent parties and cannot guarantee accuracy or completeness. Projections and assumptions about the future performance of the markets in which thredUP competes are subject to a high degree of uncertainty. These and other factors could cause results or outcomes to differ materially from those expressed.

# Retail Sector Definitions

**Secondhand:** Consumption of all used apparel. Includes both the Resale sector and the Thrift & Donation sector.

**Donation & Thrift:** A sector of the broader 'secondhand' market that includes traditional options such as Goodwill, Salvation Army, and yard sales. These secondhand options are primarily, but not exclusively, offline.

**Resale:** A sector of the broader 'secondhand' market that includes more curated product assortments, often well merchandised and/or higher end. Examples include thredUP and TheRealReal as well as upscale offline players like Buffalo Exchange. These secondhand options are primarily, but not exclusively, online.

**Secondhand Products:** Consumption of all used apparel, footwear, accessories, books, furniture, entertainment, and beauty.

**Department Stores:** A type of general retail store, wherein the retailer displays products within distinct departments, often located on separate floors, specializing in defined product areas. Examples include Bloomingdale's, Macy's, JCPenney, Nordstrom.

**Off-Price:** A retailer that sells items at lower prices than those typically charged by retail businesses. Off-price stores typically purchase overstocked goods or make special purchases. Examples include TJ Maxx, Marshalls, Ross, Burlington Coat Factory.

**Value Chains:** Value stores are a retail format that sells inexpensive items, at a single or limited number of price points. Examples include Walmart, Target, Dollar Tree.

**Mid-Priced Specialty:** Specialist clothing retailers operating in the middle of the market in terms of price. Not value but not premium or luxury. They tend to be found in malls or traditional main street locations. Examples include Gap, Ann Taylor, J.Crew.

**Fast Fashion:** Specialist clothing retailers with a fast stock turnaround and whose business models rely on selling high volumes at (usually) inexpensive price points. Examples include Zara, H&M, Forever 21.

**Direct-to-Consumer:** Specialists and generalists selling clothing directly to the public. Primarily online only. Excludes C2C or auction type sites, and the online side of traditional retail businesses. Examples include Everlane, Warby Parker, Outdoor Voices.

**Sustainable Fashion:** Apparel that has been produced, sold, and distributed in such a way as to minimize, as much as possible, any damaging social and environmental impact. To be classified as sustainable, a company must reduce negative impacts at multiple stages of the supply chain and of the product's lifecycle. Examples include Reformation, Allbirds, Eileen Fisher, Patagonia.

**Amazon:** Amazon's clothing sales in the US, stated at gross merchandise value.

**Subscription:** Subscription-based services for clothing. Excludes non-clothing elements of subscription models, and rental services. Examples include StitchFix and Trunk Club.

**Other:** Sales of clothing from all other sources, including grocers and supermarkets, drug stores, duty-free, warehouse clubs, variety stores, other non-clothing specialists, and convenience stores.

# Primary Sources

1. **GlobalData Market Sizing:** GlobalData's assessment of the secondhand market is determined through ongoing retailer tracking, official public data, data sharing, store observation, consumers surveys, and secondary sources. These inputs are used by analysts to model and calculate market sizes, channel sizes, and market shares. Market data analysis included in this report was done in April, 2020 and includes the impact of Covid.
2. **GlobalData Consumer Survey:** The consumer data in this report 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.
3. **GlobalData Covid Survey:** GlobalData performed a second consumer survey of 2,000 women in April, 2020 which specifically focused on changes in attitudes towards apparel, secondhand products, and resale products in light of impact of the global pandemic.
4. **Second Measure Transaction Data:** Second Measure tracks, analyzes, and benchmarks U.S. transaction trends through direct to consumer channels <https://secondmeasure.com/datapoints/fashion-resale-sees-growth/>

# Secondary Sources

5. **GlobalData Fashion Retailer Survey:** 50 U.S. fashion (apparel, accessories, footwear) retailers were surveyed from December 12, 2019 to January 6, 2020 about their Circular Fashion goals.
6. **Green Story Inc. Environmental Study:** Independent research firm, Green Story Inc. was contracted to calculate the environmental savings from reuse of secondhand garments sold by thredUP. The study compared the environmental burden of purchasing a brand-new garment with that of reusing an average garment sold by thredUP across all stages of the garment's lifecycle. The savings were calculated across three areas: greenhouse gas emissions, energy use and water consumption. The study followed international ISO 14040 LCA standard.
7. **Resale Value Rankings:** thredUP evaluated 35,000+ unique brands on its platform and created an aggregate score to determine a brand's ranking based on demand, virality and value to the seller.
8. Internal thredUP Customer Behavior / Data.
10. GlobalData Seller Survey of 2,000 U.S. Women on clothing resale habits