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Review of the Literature: Exploring the Economics Behind Fashion Resale Markets

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Abstract

The fashion resale market has recently experienced rapid growth, driven primarily by consumers seeking unique, budget-friendly, and sustainable alternatives to conventional fashion retail. As the industry grows, studies have explored the motivators and barriers on both the demand and supply sides involved in this fashion resale market. As such, this paper provides a comprehensive review of the motivators and barriers influencing both consumers (buyers) and companies (sellers) within this market. As an increasing number of consumers embrace circular shopping practices, key motivators such as sustainability, the appeal of rare or vintage items, and cost savings are driving participation. However, challenges such as concerns about product quality, convenience, and the stigma associated with secondhand goods still deter some consumers from fully engaging in the market. On the company side, some businesses are eager to capitalize on the expanding resale market, integrating second-hand sales into their business models. However, other companies remain hesitant about the fashion resale industry due to uncertainties about profitability, logistical complexities, and brand identity concerns. This paper explores these factors in depth with the support of existing research, seeking to understand the economics behind the fashion resale markets. Understanding these dynamics provides valuable insights for both consumers and businesses, enabling them to navigate the future of the fashion resale industry.

Keywords: Fashion Industry, Resale Market, Economics, Sustainability

1. Introduction

The fashion industry is perennially challenged by rapid consumption and waste, which in turn contributes to environmental degradation. To respond to this issue, a new segment in the market is gaining momentum, known as fashion resale, involving the buying and selling of previously worn apparel. The fashion resale industry is swiftly changing how individuals perceive clothing ownership, environmental responsibility, and personal fashion. According to statistics, the

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growth of the fashion resale market is approximately ten times faster than that of traditional retail stores (Yan 2015). McKinsey & Company noted that in 2021, the fashion resale market was worth roughly 25 billion dollars and has an estimated growth rate of 10% to 15% over the next decade. Other research also shows that fashion resale markets are extremely popular and have recently grown into multi-billion-dollar businesses.

With increasing concerns for sustainability, uniqueness, or financial reasons, consumers' interests in this market segment have increased. At the same time, fashion brands and companies have begun to recognize the potential of resale as a new business opportunity. Nonetheless, the market still has plenty of hurdles to cross. For consumers, the dissatisfaction is with perceived hygiene issues relating to previously owned goods. On the other hand, some firms compose the first of appeal, eco-friendly consumers, while others want to engage with the resale industry, as they view it to be unpleasant and complicated, mainly due to logistical issues, brand reputation, and whether the business will be profitable.

This paper aims to provide a comprehensive review of the economic incentives for engagement in fashion resale markets, taking into account consumer incentives (e.g., price sensitivity, environmental awareness, brand affordability) and business strategies (e.g., profit potential, brand management, operational challenges). By incorporating new research, market trends, and theory, the paper highlights key drivers and inhibitors for the growth of the resale economy. Figure 1 shows the framework of this research. Therefore, this review paper contributes to the literature on fashion marketing, behavioral economics, and sustainable consumption by elucidating how economic incentives and constraints influence decision-making in secondary markets. It also contributes to business strategy literature by outlining how luxury fashion firms and traditional fashion firms are adapting to this growing secondary market.

Figure 1 Conceptual Framework

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2. Methodology

Research for this paper was conducted through academic databases as well as industry-specific sources, thus ensuring the complementary consideration of both depth and breadth analysis. The primary databases considered were Google Scholar and JSTOR, due to their vast array of peer-reviewed journal articles based on interdisciplinary studies. Other sources included industry reports issued by Statista, ThredUp, McKinsey & Company, and The Business of Fashion, reflecting the latest available market data on current industry trends. Keyword search methods were utilized to sift through relevant literature for publication. Keywords included, but were not limited to, “fashion resale,” “second-hand fashion market,” “sustainable consumer behavior,” “circular fashion economy,” “resale market barriers,” and “digital innovation in fashion.” Searches were restricted or expanded by Boolean operators (e.g., AND, OR) to create connections between key concepts. Selections were made once the relevance of works to the research question, the credibility of publication, and the recentness of date were decided on, with a preference for those works published between 2000 and 2024.

3. Results

3.1 Motivators for consumers

3.1.1 Environmental Factors.

The fashion industry is one of the most wasteful and rapidly changing sectors. Reports indicate that over 2 million tonnes of clothing waste are produced annually, with approximately 63% (1.3 million tonnes) ending up in landfills (Defra, 2007). Major environmental factors often associated with fashion are the consumption of multiple resources, greenhouse gas emissions released during the process of making clothes, the use of toxic chemicals like acids, and landfills, where, according to research, an estimated 1.2 million tons of textiles are found in landfill in the UK (Mukherjee 2015). Thus, consumers are increasingly turning to the fashion resale market for more sustainable fashion options. The term sustainability is often associated with the definition of long-lasting and maintenance (Thorpe, 2010). Kessous and Valette-Florence (2019) noted that the primary motivators for second-hand product shoppers are typically linked to concerns about sustainability. Similarly, Saicheua, Knox, and Cooper (2012) suggested that many consumers are concerned about environmental sustainability when purchasing clothes, which often leads to the purchases being made in second-hand stores.

According to a survey, 60 percent of respondents claimed the importance of sustainable fashion shopping, and in the free response section, respondents claimed that they get themselves involved in sustainable fashion by engaging in up-cycling old clothes, such as going to local thrift shops and second-hand stores (Hur & Cassidy, 2019).

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3.1.2 Social Factors.

Social climbing refers to individuals seeking a higher status in the social network (Bardoscia 2013). Social climbing has become very common ever since economist Pareto's observation of social inequality with the emergence of social elites, which is also shown as a great motivator in the case of second-hand shopping. Literature shows that consumers in the luxury and fashion industry tend to think that the goods they purchase would make them stand out and be differentiated from others (Dubois, Laurent 1994).

Researchers have long connected luxury shopping with status-seeking(Mukherjee, 2015). For example, Chinese female buyers of luxury items have confirmed that they usually shop for these items for social status (Wu et al, 2015). Studies have grouped luxury shoppers into two categories. One is the "status seekers," who tend to purchase products with big logos to ensure that people know they can afford those items. The other category is consumers with low thoughts on status seeking, where they would be most likely to purchase "quiet fashion" to keep things more "low-key" (Han et al., 2010). Status seekers are more likely to purchase from the second-hand market to fulfill their vanity. Each social class has its own unique fashion trend, and the higher social class usually leads fashion for the lower class, although it might be out of budget. This would lead to the lower class turning to second-hand fashion. (Sproles 1981).

3.1.3 Economic Factors.

Historically, the fashion resale market has been long associated with people who are dealing with limited financial ability (Padmavathy et al., 2019). So that is why economic factors also play a crucial role when it comes to the growing trend of the fashion resale market. Some main economic drives for purchasing second-hand items are 1) desire to pay less amount of money for products, 2) in the finding for a more acceptable price, and 3) the feeling of satisfaction for the reduced price and the process of finding suitable price and product (Guiot and Roux, 2010; Kessous and Valette-Florence, 2019; Klepp and Laitala, 2018; Williams and Paddock, 2003) (Williams and Paddock, 2003). The resale market not only offers customers a wide variety of styles at lower prices, but also includes items that are no longer available in the primary retail market (Sproles 1981).

3.1.4 Emotional Factors.

Fashion retailers also started strategies that encourage the consumer to build an emotional connection with the brand, as it is showing an increasing trend of customers seeking emotional relationships with a specific item. The connection would ultimately shape the person's assessment of the brand (Kim and Sullivan, 2019). For example, some second-hand fashion shoppers claim that they are more attracted to previously owned things rather than brand new

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ones because it reminds them of a specific memory or family (Guiot and Roux, 2010; Steffen, 2020). Most second-hand fashion industry shoppers also agreed that they feel emotionally connected to most items they purchased from the secondary market (Turunen and Leipamaa-Leskinen 2015).

3.2 Barriers for consumers

3.2.1 Hygiene Issues

The most common issue while purchasing second-hand items is hygiene-related issues, as it is shown in a research that Chinese customers are often worried about the contamination between them and the previous owner selling second hand items (Wang, 2022). Because fashion items come into direct contact with the skin, research suggests that consumers frequently worry about pests, such as mites and bedbugs, when purchasing second-hand clothing (Clube & Tennant, 2020). Other studies mentioned the potential transmission of diseases is also key barrier when people purchase items from second-hand shops, where the providers may not always guarantee the quality of the product. Global pandemics such as COVID-19 have also encouraged the growth of concerns regarding the buying of used items or even just the sharing of garments, as these viruses spread by contact(Kim, 2022).

3.2.2 Credibility and Trust

Since the fashion items are usually sold at a lower price than the first-hand market, consumers might be concerned with the credibility of the store and the authenticity of the product itself. Shoppers would also not be likely to purchase from the second market due to their perception of the store (Darley and Lim, 1999). While quality is the customer's biggest concern regarding resale items due to it being pre-owned by someone they barely know (Xiang & Hu, 2020), Customers were shown to worry about the fake pictures and incorrect description of the product and have trust issues with the seller, especially on online platforms (Xiang & Hu). The services within the resale market are also shown as a growing concern for the customers as they worry about the identification process, customer service, and the after-sale service (Liu, Liang, and Liu, 2023). Security is also a significant concern, as customers worry about the resale market's transaction system for keeping information safe and reducing transaction risk (Ahn, Kwon, 2022). The same applies to people being worried about being scammed on online platforms (Xiang and Hu 2020).

3.2.3 Superstitious Beliefs

Superstitious beliefs are also a factor that prevent consumers from purchasing second-hand items. The idea of Superstitious Beliefs is defined as believing that actions and items can

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influence the result of an event with no strong causation (Henslin, 1967; Zusne & Jones, 1989). These kinds of beliefs, including superstitious beliefs, have been identified as a big barrier for people purchasing second-hand items, not just on the resale market, but also people's perception of different companies, including their logo (Wang et al., 2012).

3.2.4 Social Barrier

Social Issues are also shown as a huge barrier when it comes to the second-hand fashion resale market. Shopping from resale markets has often been associated with poverty and social status (Liu, Lang, Liu, 2023). People also might not consider purchasing from the resale market due to non-trendiness, the embarrassment of buying something that was previously owned by someone else, or simply the customer's perception and emotion towards the second-hand store (Hvass 2022).

3.3 Motivators for companies/ platforms to sell

3.3.1 Sustainable Brand Image.

The fashion industry is responsible for 10% of the carbon emissions throughout the world (Niinimäki et al., 2020). The textile production industry alone produced more than 1.2 billion tonnes of greenhouse gas every single year, according to the MacArthur Foundation. So by presenting themselves as a sustainable brand and setting up a good brand image, engaging in the resale market may be one of the best solutions for fashion brands to build their reputation and become more connected to their customers. For example, Bendell and Kleanthous (2007) find that in the luxury resale market, consumers state that they want the brand they shop from to reflect their concern and wanting for a better future, so that fashion brands would be able to address real-world problems such as environmental issues. Similarly, Ottman (2017) shows that customers are leaning towards purchasing items from "green brands", and 83% of the people being surveyed stated that they prefer shopping from sustainable brands because most sustainable products, including clothes, work equally as well as other products. The statistic shows that an average of 80% of shoppers all over the world consider sustainability (Statista 2025). As the consumer demand is growing, fashion companies thus consider responding by entering the resale market (Hennigs, Wiedmann, & Behrens, 2013).

3.3.2 Technological Advancement

Online resale platforms have become a growing trend. Digital market is making its debut in our society with a rising influence, which could also motivate certain brands to have a head start in the game. Research shows that in China, most people are turning towards shopping online instead of going to shops because of the convenience online shops can offer (Liu, Liang, Liu,

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2023). Global resale markets reached 1.5 trillion dollars in 2022, as the pandemic has caused the online resale market to increase in value, and it also made the consumers shift focus from physical stores to digital platforms (Heuritech 2025). Consistently, it was reported that there is an increased demand and increased offering in the fashion resale market, with the growth of 65% between 2017 and 2021, as compared to the first-hand market with only 12% growth (D'Arpizio, Levato, Gault, Montgolfier, & Jaroudi, 2022).

3.3.3 Market Expansion to The New Generation.

The engagement in the fashion resale market is also shown to strengthen the relationship between brands and their customers. For example, brands like Gucci are collaborating with resale websites like the RealReal, to target future generations, as Gen Z and Millennials are becoming increasingly aware of pricing and environmental issues (BCG, 2024). This is because customers purchasing a particular brand from a secondary market is a sign of trust between the customer and the brand.

3.4 Barriers of Companies/Platforms

3.4.1 Profit Concerns

One of the main reasons that consumers engage in the fashion resale market is to purchase items at a cheaper market price (i.e., price sensitivity), leading businesses in the industry to maintain a cheap price for the item. As the price decreases, though the demand for the resale goods would continue to increase, it would be particularly challenging for the firms to gain profit (Gyde and McNeill 2021). A study on consumers and fashion resale organizations identified key pricing concerns in the resale market, including a lack of transparency in online pricing and diminished consumer trust due to inconsistent and poorly planned pricing strategies (Nyman, 2024). This would likely cause customers to distrust the business when it comes to pricing the items correctly, therefore having less confidence in purchasing from them (Nyman 2024).

3.4.2 Supply and Product Inventory Challenge

One special challenge that businesses involved in the fashion resale market often face is the supply and product availability. (Parisi 2023). As discussed above, the limited supply of a particular good in the market can serve as a barrier for the consumers, as it makes it exceptionally difficult for consumers to find something that suits their way of dressing (Arrigo 2021). And this is also a pain for the fashion resale businesses since the inability of the inventory is shown as a problem in this industry as businesses do not have any control over the inventory and stocking of products since the resale market is entirely in the hands of whether individuals are willing to sell their products (Nyman 2024).

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3.4.3 Product Presentation for Online Businesses.

Online shops are often seen as a growing trend; however, they are considered barriers for businesses to engage in the fashion resale market in some cases. According to Nyman's research in 2024, digital consumer experiences are not often meeting the experience of offline (physical) stores, which implies that the experience was not meeting the expectations of the consumer. According to research, product presentation is a significant factor impacting a customer's decision to purchase an item (Boardman & McCormick 2019). Although websites and apps do have product pictures and descriptions along with reviews, the customer satisfaction rates are still significantly lower than that of the physical stores (Kim 2019).

In the fashion resale market, customers mostly purchase a product based on sensory information, such as touching and looking at the actual product, and unfortunately this is what online markets cannot do Kim and Lennon 2012). A report in 2021 shows that when comparing the return rates, online stores have a shocking return rate scaling from 30 to 50%, while physical stores only have a general return rate at around 16.6% (Shopify 2025), suggesting that customers are not often satisfied when purchasing online.

3.4.4 Quality Control.

Quality control has long been a concern even in the first-hand fashion market. An example of this can be seen in the fast fashion industry, as businesses often sacrifice their quality control to produce a low price for the item to sell (Nyman 2024). With studies showing that customers are more willing to purchase from a second-hand store that they trust; they often place their trust in a well-organized quality control system (Arrigo 2021).

The foundation of quality control in the resale market is very different from the traditional view of quality control (Amed, 2023). In the resale market, every product's quality differs significantly due to the resale business having no control over what the previous owner of the item did, making it hard for the businesses to have an organized quality control system (Nyman 2024). The resale market has already been experiencing difficulty with inventory, and a selective quality control system would further push the challenge of inventory in the fashion resale market.

4. Conclusion

The findings indicate that both consumers and businesses are increasingly motivated by the sustainability and cost benefits of the fashion resale market. Despite challenges such as hygiene concerns, trust issues, and social stigma for buyers, as well as pricing transparency, inventory limitations, and quality control for companies, the industry is poised for continued growth.

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Tackling these obstacles will be crucial for the continued growth of the resale industry, ensuring it remains a viable and sustainable alternative to traditional fashion consumption. All sides—buyers, sellers and platforms—must adjust to ensure the market's ongoing success in the fashion resale industry.

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