

**The State of the Retail Thrift Industry**

**4th edition**

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**"There's really been a rise in the more conscious consumer, and people are not just shopping secondhand because they have to; they're shopping secondhand because they want to"** – Sam Blumenthal, Marketing and Communications Manager, ThredUp

**Conscious consumerism the new key to retail thrift growth**

In the last decade second-hand shopping got sexy. Its popularity with consumers – and investors – means that nonprofit retail thrift stores face excellent opportunities for growth in the decade to come. There are multiple indicators: Online newcomers like ThredUp are appealing to young shoppers; old stalwarts like Goodwill have rebranded some stores as boutiques, and tidying-up guru Marie Kondo is driving consumers to donate or dispose of any possessions that don’t “spark joy.” Market expansion on platforms that sell re-used goods are driven by the emergence of a diversified customer base whose values go beyond price to include sustainability, the environment and social responsibility. Among the fastest-growing industries in the nation, retail thrift is here to stay.

In the words of InvestigateWest: “Something interesting happened to American shopping habits as the country climbed out of the Great Recession: Shopping secondhand stores became not only acceptable but even hip. As more Americans looked online to sites like Etsy for vintage accessories and home decor, increasing numbers also flocked to neighborhood thrift stores for clothes and housewares.” [[1]](#footnote-1)

For the Cascade Alliance, a network of nonprofits specializing in reuse and recycling, the growth represents both opportunity and threat. With more for-profit enterprises investing heavily in reuse sales both online and in brick-and-mortar operations, charities must match both product selection and store ambiance to compete. The non-profit advantage: Strong and deep community ties provide a compelling narrative that appeals to product donors and shoppers. They know donations offered and products purchased create local jobs and support meaningful programs that serve people in need.

The continuing popularity of reuse and thrift reflects a shift in U.S. consumer culture. Nowadays, buying used, recycled or re-manufactured items isn’t just about saving money. For millions of consumers, shopping thrift offers two new bonuses: a way to reduce one’s impact on the environment and express one’s individualism.

**Resale among the top growth industries**

Whether the economy is shrinking or expanding, used merchandise growth outperforms that of the broader retail sector. Resale store sales steadily increased by more than 50 percent between 2008-2016, while discount department store revenues fell by half and traditional department stores lost one-quarter of their sales, according to the [U.S. Census Bureau.](https://www.census.gov/econ/currentdata/dbsearch?program=MRTS&startYear=2008&endYear=2017&categories=4400A&dataType=SM&geoLevel=US&notAdjusted=1&submit=GET+DATA&releaseScheduleId=)[[2]](#footnote-2) New merchandise is, of course, still king with apparel market sales alone topping $380 billion in 2017. But research conducted by ThredUp projects secondhand apparel sales will double again in the next five years to reach a $51 billion market total, representing growth 21 times faster than traditional retail apparel.[[3]](#footnote-3) First Research meanwhile reports approximately $17.5 billion in annual used merchandise sales.[[4]](#footnote-4) Thredup projects combined thrift and resale secondhand apparel sales will reach $28 billion in 2019.[[5]](#footnote-5)

The used merchandise industry has grown in the U.S. to encompass approximately 25,000 stores, representing two years of 7 percent growth. Used merchandise stores employ 178,600 staffers as of May 2019, up 3,100 employees just from the year before. Employment projections indicate continued growth with an expected 32.4 percent in[[6]](#footnote-6)crease from 2016 to 2026.

Not surprisingly then, the U.S. Department of Labor now lists resale at 12 in its ranking of industries projected to experience the most employment growth between 2016 and 2026.

**The “Conscious Consumer” goes mainstream**

Retail thrift is becoming more mainstream among millennials and generation Z, who represent $200 billion and $44 billion[[7]](#footnote-7) consumer markets, respectively.[[8]](#footnote-8) Resale appeals to the younger generation’s desire for frequent fashion updates (so as not to be caught on social media wearing the same outfit twice), their interest in developing a “sharing economy,” coupled with their eco-consciousness and passion to live sustainably. Item quality and resale value is a significant factor in buyer purchases as consignment shops and resale grow in popularity.[[9]](#footnote-9) Concurrently, older millennials are approaching long-term ownership differently than their parents, preferring to spend disposable income on experiences rather than material goods.[[10]](#footnote-10) These changing consumer priorities are evident in young professionals’ desire to rent, resell purchased items, and buy secondhand.

Most recently, the supply side is bolstered by the de-cluttering craze, fueled by the bestselling minimalist guide, “The Life-Changing Magic of Tidying Up” by Tokyo-based organizing consultant Marie Kondo, and the growing tiny house movement. Since the release of the Netflix series “Tidying Up with Marie Kondo” in January 2019, reduced consumer product accumulation and the accompanying increase in goods offloading to nonprofits and consignment shops shows no signs of slowing down.[[11]](#footnote-11) In essence, two parallel trends are driving shoppers to secondhand platforms to shop and to donate: Consumers now rotate their clothing twice as much as they used to, and are less prone to product accumulation.[[12]](#footnote-12)

From luxury brands to fast fashion, the apparel industry is scrambling to respond to consumers heightening prioritization of ethically sourced and environmentally responsible products. ThredUP’s 2019 report notes “ethical fashion has transitioned from a bonus to an expectation,” especially among millennials and generation Z.[[13]](#footnote-13) Forbes reports 58 percent of customers overall will pay more for sustainable brands.[[14]](#footnote-14) This trend is only amplified among younger shoppers, with 90 percent of millennials reporting stronger likelihood to shop from brands that prioritize environmental and social responsibility.[[15]](#footnote-15) Generation Z ranks “ethical spending” over “elite branding,” and is the demographic most likely to pay more for products associated with gender equality, LGBTQ causes, racial justice, and environmental issues.[[16]](#footnote-16) Forbes reports increasing luxury consumer prioritization of sustainability and social responsibility, with more than 62 percent of respondents preferring brands that include sustainability in their product lines.[[17]](#footnote-17) Luxury retailers are responding to this trend through marketing campaigns designed to highlight sustainability goals and corporate responsibility. Fast-fashion, an industry whose customer base skews younger, is similarly adapting through introducing “ethical apparel lines” and campaigns highlighting recycling efforts.[[18]](#footnote-18)

In this atmosphere, the perception of environmental irresponsibility is rapidly becoming a public relations problem for big brands. The practice of burning, shredding, and otherwise disposing of unsold product to guard brand exclusivity has been common among luxury retailers, from apparel to furniture. However, as buyers have become more attuned to environmental issues, public outcry regarding the practice has prompted the luxury industry to respond with vows to implement environmentally conscious practices. In 2018, reports that luxury retailer Burberry had burned $37.8 million dollars’ worth of product prompted multiple news reports, negative consumer reaction, and an open letter from the resale site ThredUP.[[19]](#footnote-19) Burberry subsequently pledged it would end the practice.[[20]](#footnote-20)

In contrast, thrift and resale markets highlight the embedded environmental benefits in shopping secondhand. Thrift offers an accessible avenue to shop sustainably to those who can’t afford the often higher price point of ethical new apparel lines. Younger shoppers often prefer secondhand to mass-produced fast-fashion because it is viewed as unique and eco-conscious.[[21]](#footnote-21) Concurrently, higher income consumers are turning to the secondhand luxury market, with 45 percent of luxury shoppers buying secondhand.[[22]](#footnote-22) This represents a shift in the apparel industry in the last decade: Shopping for clothes secondhand now fits comfortably in mainstream consumer culture due to an atmosphere that values individuality, ethical consumerism, sustainability, and the circular economy.

**The Williams-Sonoma- SVdP Case Study**

Conscious consumerism and its influence on corporate practices present a supply-side opportunity for nonprofit thrift. By donating unused product to mission-based social enterprises, retailers are able to fulfill environmental sustainability goals, dispose of unwanted product and gain a positive social services narrative in the transaction. Corporate messaging can highlight these partnerships, and attract the dollars of eco-minded consumers. In turn, nonprofit thrift enterprises generate revenue from upcycling or recycling goods that might otherwise end up in a landfill.

An ongoing collaboration between Oregon nonprofit the St. Vincent de Paul Society of Lane County (SVdP) and retailer Williams-Sonoma Inc. illustrates how nonprofit-retailer partnerships can be implemented and sustained. Williams-Sonoma sells a variety of home products such as kitchen wares and furniture, with many distribution centers around the U.S. St. Vincent operates a multitude of enterprises, including retail thrift, that generate revenue to support human service programs and provide employment.

SVdP takes warehoused damaged goods and returns from the retailer’s distribution centers, which are used in SVdP’s homeless shelters, transitional housing and affordable housing. The rest is upcycled and sold in thrift stores. The pairing between the two businesses rose out of Williams-Sonoma’s desire to develop alternate routes to handle waste that would fulfill its environmental, sustainability, and social responsibility goals. By donating to SVdP, product is diverted from the waste-stream and repurposed to generate funds for social services and provide employment in the community. This model is replicated across the nonprofit world, but there is plenty of room for more of these collaborative opportunities. Environmental and social welfare goals are met simultaneously in diverting product to human services organization engaged in reuse and upcycling enterprises.

Prior to the partnership, Williams-Sonoma was highly motivated to meet company sustainability and social responsibility, and SVdP had the infrastructure in place to transport, process and recycle large volumes of product. Both factors facilitated the arrangement’s success.

**Who shops Thrift?**

Britt Beemer, founder and chairman of America's Research Group, who has studied the trend in thrift shopping stated, “Much of the recent growth can be attributed to young shoppers, many of whom are passing on trips to the mall in favor of thrift stores.” [[23]](#footnote-23) According to ARG’s research, “About 16-18 percent of Americans will shop at a thrift store during a given year. For consignment/resale shops, it’s about 12 to 15 percent. To keep these figures in perspective, consider that during the same time frame; 11.4 percent of Americans shop in factory outlet malls, 19.6 percent in apparel stores and 21.3 percent in major department stores.” [[24]](#footnote-24)

The online resale company ThredUP’s 2019 survey found secondhand shopping now “transcends age and income”, with 26 percent of luxury consumers, 25 percent of department store consumers, and 22 percent of value chain consumers shopping secondhand.[[25]](#footnote-25) A majority of women are willing to shop secondhand, representing 20 percent growth from 2016 to 2018.[[26]](#footnote-26) Currently, millennials (ages 25-37) and Baby Boomers (ages 56-65) are the largest segment of secondhand shoppers, representing 33 percent and 31 percent respectively.[[27]](#footnote-27) However, Generation Z (ages 18-24) represents almost half of industry growth at 46 percent.[[28]](#footnote-28) Thrifting is making inroads in every customer demographic, eroding the concept of secondhand consumption as a niche market.

Certain segments of the resale industry have always done well and continue to do well now. Dun & Bradstreet reports that used furniture is one of the fastest growing segments of the resale industry.[[29]](#footnote-29) Used book sales remain strong, even with the influx of eBooks and audio books in recent years. (See, Cascade Alliance white paper “The state of book publishing, reuse and recycling”) Second-hand children’s clothing stores are popular in many communities, especially among millennial parents.

**The thrift industry is becoming more professional**

As thrift stores have become more mainstream businesses, they’ve started to employ methods traditional retailers use to attract customers. Newspaper articles from across the country quote resale business owners and managers reporting that they’re doing a better job of keeping stores clean, organizing items in an attractive way, and displaying complete outfits and furniture vignettes to attract and retain customers. Further, resale shops are turning to social media to connect with customers and gain exposure. Buffalo Exchange, for example, encourages customers to post pictures wearing their purchases and gives gift cards to the person with the most likes.[[30]](#footnote-30)

Mainstream thrift is also trying to grow its customer base to appeal to bigger spenders. Goodwill, for example, is attempting to penetrate the upscale clothing market with high-end stores under the name *Goodwill Boutique*. These stores give Goodwill an outlet to sell their better-branded goods at higher prices to a wealthier clientele. *L.A. Times* reports at an Orange County Goodwill Boutique customers spend $5-$9 more than the $15.45 they would spend on a trip to a traditional Goodwill.[[31]](#footnote-31)

**Are online-only resale stores a threat to the brick and mortar?**

The mainstreaming of secondhand consumerism is readily apparent in the rapidly expanding online thrift shopping industry, now valued at $10 billion.[[32]](#footnote-32) Investors have taken note of the growth potential of online secondhand apparel marketplaces. In 2018, the magazine Fashionista referred to it as “the year resale went mainstream”.[[33]](#footnote-33) Following $500 million[[34]](#footnote-34) of venture capital investment between 2009 and 2015, it has now balloned to $1.1 billion.[[35]](#footnote-35) Market growth shows no signs of slowing down, with companies such as apparel resale site RealReal receiving a total of $350 million[[36]](#footnote-36) in investments, secondhand handbag reseller Rebag $51 million, and sneaker reseller StockX $50 million.[[37]](#footnote-37)

In recent years, the online resale marked has consolidated as bigger online companies gobble up smaller ones, and others failed to attract the investment money needed to compete. An emerging trend is online resale partnering with new merchandise retailers to find mutually beneficial ways to work together. For example, Macy’s has partnered with ThredUp to [provide Macy’s gift cards](https://www.customerservice-macys.com/app/answers/detail/a_id/6752/~/who-is-thredup-and-what-do-they-do%3F) to customers based on the value of the items given to ThredUP. This trend has trickled into the luxury and luxury-resale industries as well. Luxury department store company Neiman Marcus recently invested in the secondhand luxury accessory resale site Fashionphile, and has entered into a collaboration with the resale site to offer shoppers the opportunity to sell items to Fashionphile at their locations and use proceeds to shop in-store.[[38]](#footnote-38) Similarly, the RealReal and luxury brand Stella McCartney have partnered to provide customers who consign the designer’s merchandise a gift card to apply to new McCartney product.[[39]](#footnote-39) While many secondhand and traditional luxury platforms see partnership as a way to expand their business models, other brands do not want their product affiliated with resale businesses. A lawsuit is currently underway between Channel and RealReal over the resales site’s use of the designer’s product.[[40]](#footnote-40)

While many were skeptical the growth of online resale was sustainable, the industry is crossing into the stock market. The RealReal filed for initial public offering (IPO) at the end of May 2019.[[41]](#footnote-41) The site’s IOP totaled $300 million, opening at $20 per share on June 28th.[[42]](#footnote-42) Forbes reports company revenue growth at 55 percent from 2017, with 2019 revenues at $207.3 million.[[43]](#footnote-43) The New York Times reports another resale site, Poshmark, is purportedly arranging for IPO as well.[[44]](#footnote-44) However, industry response has not been universal. Some herald resale sites going public as a sign of a fundamental shift in the retail industry, while others still question online resale’s longevity. The burgeoning resale site industry is in a state of flux as traditional and secondhand retailers adapt to a shifting market.

Despite the growth of, and investment in, online retail thrift, it’s important to keep in mind that the 20 year-old e-commerce industry represents just a fraction of all retail sales in the U.S; e-commerce sales were 10.2 percent of retail sales in the first quarter of 2019.[[45]](#footnote-45) Online shopping’s share of total retail revenues are projected to continue at about this rate for the remainder of 2019, at 10.9 percent of retail sales overall.[[46]](#footnote-46) “Investors shouldn’t write off brick and mortar,” concludes the Harvard Business Review.[[47]](#footnote-47)

In fact, brick and mortar stores continue to flourish. Research shows that thrift shoppers are seeking an “authentic shopping experience in a neighborhood setting with engaged proprietors looking for more than just a good deal.”[[48]](#footnote-48)

A recent consumer survey found that 85 percent of consumers prefer to shop at physical stores rather than online. The TimeTrade study concluded that “[t]he physical retail store is still relevant because more than ever, customers are looking to the in-store experience to help them validate their final purchasing decisions. Some survey highlights reveal that:

* More than 70 percent of consumers would prefer to shop a brick & mortar Amazon store versus Amazon.com.
* Only 13 percent of respondents have previously made a purchase using a mobile device.
* 90 percent of consumers are more likely to buy when helped by a knowledgeable associate.
* 92 percent of responding millennials plan to shop in-store in 2015 as often or more than they did in 2014.”[[49]](#footnote-49)

The desire for an authentic shopping experience may explain the gap between online and physical store conversion rates. The average in-store conversion rate is 17.14 percent, while the online conversion rate is just 2.3 percent.[[50]](#footnote-50) The dismal conversion rate for online shopping reflects the “bricks and clicks” consumer behavior – where shoppers look online at a store’s website before going to the store to make their purchase. The so-called ‘multi-channel retailing’ is emerging as the single most significant trend in retailing.[[51]](#footnote-51) The interdependent relationship between digital tech and brick-and-mortar in consumer patterns is especially prevalent among Gen Z, according to the National Retail Federation (NRF).[[52]](#footnote-52) CEO Matthew Shay suggests Gen Z shoppers “appreciate the hands-on experience of shopping in a store. With technology constantly evolving but some shopping habits remaining the same, retailers need to be agile enough to serve both needs.”[[53]](#footnote-53) NRF sites data on Gen Z purchasing habits to underscore this point: 98 percent buy in physical stores, even though they use digital technology the most heavily.[[54]](#footnote-54) Online resellers have taken note of brick-and-mortar’s significance, with some beginning to open physical locations to supplement their digital presence.[[55]](#footnote-55)

Another major benefit of physical stores is that point-of-purchase displays and interactions with store associates lead to impulse purchases. In fact, 40 percent of in-store consumers spend more than they had planned compared to 25 percent of online shoppers.[[56]](#footnote-56)

“The social and material experience can't be recaptured when one is alone at home, slouched over the computer, trying to discern the quality of a garment on eBay,” said University of Illinois professor Brenda Parker, co-author of a study on the restructuring of retail economies in this era of e-commerce. “And 'I got it on eBay' does not evoke the same air of mystery and treasure hunt as scoring a find in an obscure junk shop in Chicago.”[[57]](#footnote-57)

However, should traditional thrift operations want to move into the online marketplace, Ebay is a great place to launch a fledgling operation. Recent data gathered by WWD from a pool of more than 80 million websites revealed eBay as the most searched resale site on the web.[[58]](#footnote-58) With 659.1 million visits as of May 2019 and 96 percent of all traffic in the study’s most visited 11 sites, Ebay leads the online resale space.[[59]](#footnote-59) WWD attributes eBay’s success to its brand-recognition, age, and social media and email marketing presence; eBay receives 95.1 percent of all email traffic and 88.4 percent of social media traffic.[[60]](#footnote-60)

Many secondhand retailers are able to supplement traditional retail with online sales. For example, the St. Vincent de Paul Society of Lane County is able to successfully utilize both online operations and brick-and-mortar spaces to sell used books, jewelry, clothing, and upcycled items. By selling through both marketplaces, SVdP maximizes capacity to reach more consumers with the same product.

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