



08/04/2024

REPORT

Gen Z Luxury Buyers
'Old vs New'



AUDIENCE

Demographics

United Kingdom, Age 18 to 25

Custom Screening

Do you buy new luxury goods?

Custom Screening 2

Do you buy second-hand luxury goods?

OBJECTIVE

- To understand the shift among Gen Z from buying new luxury goods to second-hand luxury goods; focusing on motivations, sustainability and financial reasons.
- We want to find out why Gen Z and shopping for second-hand luxury in-store and online (Vestiaire Collective, Sellier, Vinted, Depop, etc).
- We want to identify consumer preferences within the second-hand luxury sector, including favourite brands, favourite items to buy and the influence of digital platforms on purchasing decisions.

BURNING QUESTION

WHAT ARE THE MAIN REASONS FOR PURCHASING LUXURY GOODS SECOND-HAND VS NEW?



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CHAT GUIDE

1. What are your personal interests and how do they influence your luxury shopping habits?
2. In a typical month, how often do you buy luxury goods?
3. Do you prefer buying new luxury items or second-hand? Please tell me more about the why.
4. What motivates you to buy second-hand luxury items?
5. How important is sustainability to you when purchasing luxury goods?
6. What has been your experience with buying second-hand luxury goods online?
7. Which online platforms do you use to buy second-hand luxury goods and why?
8. What is your favourite luxury brand to buy second-hand and why?
9. What is your favourite luxury brand to buy 'new'?
10. What type of items do you usually buy second-hand (clothes, accessories, etc.)?
11. Do digital platforms influence your decision to buy second-hand luxury goods?
12. What are the main factors you consider when buying second-hand luxury goods?
13. If the luxury goods industry were a person, how would you describe its attitude towards sustainability?
14. Imagine you are advising a friend on buying second-hand luxury goods, what would you say?
15. On a scale of 1-10, how would you rate your satisfaction with your second-hand luxury purchases?
16. Why did you give that rating?
17. What would make you buy more "new luxury goods" vs "second-hand"?
18. What are your final thoughts on the shift towards buying second-hand luxury goods?

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AI SUMMARY

Gen Z in the UK opt for second-hand luxury goods primarily for cost savings, sustainability, and item rarity

While some still prefer new luxury for the experience (e.g. "treating oneself"; gifting; status), second-hand options provide value for those mindful of budget and sustainability.

Financially, affordability is key, with sustainability acting as a secondary driver towards buying second-hand.

The appeal of rare or vintage items adds to the allure of using second-hand luxury items platforms. However, respondents mention concerns on frauds – mentioning the need for 'certification' from sellers and further quality checks.

Popular online platforms like Vinted, Depop, eBay, and Vestiaire Collective offer reliability and authentication.

Influencers and social media further influence these decisions with sport personalities being mentioned.



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KEY INSIGHTS

Barriers to New Luxury Purchases:

- **High Costs:** The high price of new luxury goods is a significant barrier, with respondents indicating that more competitive pricing or sales could sway them towards new purchases.
- **Economic Factors:** The current economic climate, including the cost-of-living crisis, is leading more consumers to consider secondhand luxury goods as a more financially viable option.

Motivations for SecondHand Luxury Shopping:

- **Financial Motivation:** The primary driver for purchasing secondhand luxury items is the lower cost, which allows respondents to access luxury goods within their budget.
- **Unique and Vintage Finds:** Respondents are also motivated by the opportunity to acquire unique, vintage, or limited-edition items that are not available in the new luxury market.

Satisfaction with SecondHand Purchases vs New:

- **Positive Experiences:** Many respondents report high satisfaction with their secondhand luxury purchases, citing good quality and condition of items as well as the value for money.
- **Risk of Fraud:** A common concern among respondents is the risk of encountering counterfeit goods, especially on less regulated platforms like Facebook Marketplace, underscoring the need for vigilance and reliable authentication.

Sustainability and Ethical Considerations:

- **Appeal vs. Sustainability Tradeoff:** Some respondents express a willingness to compromise on sustainability if it affects the quality, design, or price of the luxury goods, indicating a need for sustainable products that do not sacrifice aesthetics.
- **Sustainability Aims:** A number of respondents prioritize sustainability in their luxury purchases, seeking out brands that use sustainable materials and practices.





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KEY INSIGHTS

Influence of Digital Platforms:

- **Platform Trustworthiness:** Respondents rely on platforms like eBay, Vinted, Vestiaire Collective, and Depop for their purchases, emphasizing the importance of seller ratings, authentication processes, and return policies.
- **Lifestyle Influencers:** Influencers and social media platforms such as Instagram and TikTok play a significant role in directing respondents' interest towards second-hand luxury goods, highlighting the impact of digital marketing. Sport influencers receive mention, with some consumers being particularly affected by what their favourite sport personalities wear in the context of luxury fashion and accessories.

Brand Mentions:

- Prada- esp. new vs second-hand
- Gucci
- Louis Vuitton
- Mulberry
- Dior
- Rolex





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HUMAN KEY QUOTES

"I think my favourite luxury brand to buy new would definitely be prada as they are very good at keeping up with trends "

Age 20, Female

"My favorite lucky brand is prada. i just i just love their shoes their shirts design the uniqueness everything about is so nice whenever i wear them i feel so powerful."

Age 22, Male

"The main thing is price and whether it is worth buying something second hand and if the price is good then i go for it. but i also look at other options like quality and also delivery fees online"

Age 20, Male

"Be careful of any fraudsters, because luxury goods are expensive so the potential for a scam is very big. be careful and check the quality of your items always"

Age 20, Male

"I think it is a valuable option for people who have less disposable income who want to still buy luxury goods and feel special but do not want to spend an abnormal amount on them, so i think they will continue to get more popular in the future"

Age 20, Male

"I guess that i would look at the materials that a product is made with and the craftsmanship process as well as thinking mainly about durability - i trust mulberry a lot when it comes to second-hand luxury goods as they are very durable so are good quality even when second hand as well as the fact that there aren't many fakes around compared to other brands "

Age 20, Female





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HUMAN KEY QUOTES

"I would say that the second-hand luxury purchases i have made would hit an 8 on the satisfaction scale as i have never had a bad product and the majority of things i have bought have been in the condition that they were described as or even better which has always been very good and has increased my confidence in shopping second hand!"

Age 20, Female

"It's really important to me. that's why i always make sure that the products i'm buying i always ask the office salesman what materials they made from is it climate friendly or not especially when i went to gucci store i bought the shoes and those shoes were hundred percent recyclable."

Age 22, Male

"I would definitely go for the pricing. i would tell them that the pricing is at least 50% less red than buying a new product more over the product we will get is not available anymore because it was released in like previous year and it's not available new in the shop right now so you can get it. "

Age 22, Male

"I feel more people like to buy new luxury goods as they don't want to be seen as poor for buying second hand but however, they are really missing out and also buying second-hand luxury goods can be sustainable as the product of getting a new life with a new person instead of being thrown in the bin"

Age 21, Female

"Quality of the product, how it's been cared for and if it has any of the original packaging "

Age 24, Male





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HUMAN KEY QUOTES

"If the product is really expensive i will go for second hand if it is good as new. i don't believe in buying brand new if someone is trying to get rid of the exact same item for a lot cheaper still in very good condition. However some products like moisturisers and skin care i will buy new for hygiene reasons "

Age 21, Female

"Louis vetton, dior are two products that i love. they are very sustainable and environmentally friendly they preach about this all the time making you feel secure in the products that you are buying. i love the honesty and makes me trust the brands a lot more. with dior skincare is a big thing for me i won't buy any skincare products that are not sustainable "

Age 21, Female

"I look on vinted or depop, people sell second-hand luxury goods all the time on these apps. there really good with a range of products. in vinted the app will do a security check to make sure it's the legit item and not a dupe of the luxury product too, so you know your buying the real thing and not buying a fake luxury item "

Age 21, Female

"I think some companies in the industry try to make how they produce their items more sustainable but not necessarily use more sustainable materials to make their products from. i also think some companies exaggerate how sustainable they are because it's all about money for a lot of businesses and more sustainable products can be more expensive to produce "

Age 23, Female





**REACH OUT TO US IF YOU HAVE
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REPORT**

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