



— Hellorf

Amid changing habits and attitudes, China resale market steadily growing

Lotus Chen

Xiao Lu, a Beijing fashionista in her 20s, has been buying second-hand goods online for three years.

“Shopping helps reduce stress and cheer me up, so I penny-pinch wherever I can to satisfy my shopping urge and maintain my financial independence when economic difficulties and uncertainties strike,” she said.

As an international student in the United States in 2021, I discovered thrift stores and

shopping were popular even in small towns.

“Girl Boss,” a TV series about an online thrift shop owner, was quite popular. Right now, the second-hand market (旧货市场), also known as the resale or thrift market, is gaining traction in China’s major cities.

The COVID-19 pandemic has had an impact on the thrift market. On one hand, some physical stores have shut down, but on the other hand, it is becoming more popular as consumers seek ways to stretch their budgets and

reduce waste.

As consumers seek more sustainable and cost-effective ways to do shopping, the global industry for second-hand apparel, electronics, furniture and antiques has grown.

In line with the trend, China’s thrift market is growing. Data shows that the Chinese second-hand market rose from 300 billion yuan (US\$44.2 billion) in 2015 to 1.05 trillion yuan by 2020.

According to a report released in 2021 by consulting firm Frost & Sullivan and Tsinghua

University’s Institute of Energy, Environment and Economy, it is expected to reach nearly 3 trillion yuan in 2025.

Before the COVID-19 pandemic struck in late 2019, Statista.com claimed that approximately 2.8 billion used items were sold in China, generating close to 883 billion yuan.

A recent study suggests that the second-hand market in China is likely to grow faster, with the sales of second-hand luxury goods accounting for a large portion of the growth.

Consumers are becoming more aware of the advantages of purchasing pre-owned luxury items, as they can frequently obtain the same high-quality products at a fraction of the cost.

Challenges and opportunities

With consumers increasingly looking for environmentally friendly and cost-effective ways to buy goods, the second-hand market is set to further grow this year.