

## **Online Clothing Rental Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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### **Report description:**

The online clothing rental market is projected to register a CAGR of 8.89% during the forecast period (2022-2027).

The COVID-19 pandemic has had a severe negative impact on the textile and apparel industry in general. There has been a massive decline in sales. Lockdowns and social distancing measures across the world have forced many retailers deemed non-essential to close their physical stores. At the same time, consumers confined indoors were forced to use online shopping for most of the items. As a result, many clothing rental companies have started using subscription-based services online. These services have helped to reach a wider range of customer base, thus stabilizing their market and is likely to have a positive impact during the forecast period.

The global online clothing market is characterized by the women segment owning a prominent share in regards to factors such as frequent presence across social and corporate events, follow up's with global designer labels, and active engagement on social media platforms that offer discounts and promotions. The market is likely to witness significant growth in the rental of formal dress code segment as consumers are more prone to purchase casual wear in volumes while keeping a pair or two of formals in the wardrobe.

The market concentration is low, and players are expected to offer products that encompass local designer's labels who develop products that are unique in each way.

Online Clothing Rental Market Trends

Adoption of Subscription Services is Driving the Market

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Online clothing rental marketing is witnessing significant changes post-pandemic. It has shifted its focus towards the adoption of subscription-based services. Through this subscription, the customers can buy three to four pieces of clothing simultaneously for an unlimited time period for rent in exchange for monthly fees. Monthly/quarterly subscription services are a growing trend in the online clothing rental industry, where retailers provide subscribers with rented clothing on a monthly/quarterly basis online. These services are helping the companies to reach a wide range of customer bases and also save time in acquiring new customers and generating recurring revenue. Rent the Runway is the most popular and is one of the oldest companies in this business, known for formal wear for a long time. Today, the company offers a wide range of apparel for any occasion. Other firms offering the subscription packages include Gwynnie Bee, New York & Company Closet, Tuileries, Nova Octo, Nuuly, Armoire, Vince Unfold, and Vivrelle.

#### North America Growing at Robust Pace

The North American region is fast emerging as a growing market for online clothing rentals. In the region, millennials are increasingly renting out items against owning them. In the United States, clothing rentals fall behind rentals for other categories such as cars, furniture, and electronics, but the trend of online clothing rentals is fast catching up. In a public survey in the United States, over 9% of the respondents positively reacted to the idea of renting out clothes. Companies and retailers are also responding to the challenge and the opportunity that online clothing rentals pose. For instance, CaaStle operates rental services for its own Gwynnie Bee brand as well as for third-party retailers, including Express, American Eagle Outfitters Inc., and Ascena Retail Group Inc.'s Ann Taylor. It charges a flat fee per active subscriber to provide all aspects of the offer, from logistics to laundry.

#### Online Clothing Rental Market Competitor Analysis

The online clothing rentals market is moderately fragmented, with the competitive landscape fragmented with a combination of established retailers and start-ups. While the established retailers are looking for a better way of managing their inventory through rentals, the start-ups are looking for business expansion by offering multi-brand product mixes. Some of the key players active in the market are Le Tote, Gwynnie Bee, Glam Corner, Rent the Runway, and Nuuly, among others.

#### Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

#### **Table of Contents:**

##### 1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

##### 2 RESEARCH METHODOLOGY

##### 3 EXECUTIVE SUMMARY

##### 4 MARKET DYNAMICS

4.1 Market Overview

4.2 Market Drivers

4.3 Market Restraints

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- 4.4 Porter's Five Forces Analysis
  - 4.4.1 Bargaining Power of Suppliers
  - 4.4.2 Bargaining Power of Buyers/Consumers
  - 4.4.3 Threat of New Entrants
  - 4.4.4 Threat of Substitute Products
  - 4.4.5 Intensity of Competitive Rivalry

## 5 MARKET SEGMENTATION

- 5.1 End User
  - 5.1.1 Men
  - 5.1.2 Women
  - 5.1.3 Children
- 5.2 Dress Code
  - 5.2.1 Formal
  - 5.2.2 Casual
  - 5.2.3 Partywear
  - 5.2.4 Traditional
- 5.3 Geography
  - 5.3.1 North America
    - 5.3.1.1 United States
    - 5.3.1.2 Canada
    - 5.3.1.3 Mexico
    - 5.3.1.4 Rest of North America
  - 5.3.2 Europe
    - 5.3.2.1 Germany
    - 5.3.2.2 United Kingdom
    - 5.3.2.3 France
    - 5.3.2.4 Russia
    - 5.3.2.5 Spain
    - 5.3.2.6 Italy
    - 5.3.2.7 Rest of Europe
  - 5.3.3 Asia-Pacific
    - 5.3.3.1 China
    - 5.3.3.2 Japan
    - 5.3.3.3 India
    - 5.3.3.4 Australia
    - 5.3.3.5 Rest of Asia-Pacific
  - 5.3.4 South America
    - 5.3.4.1 Brazil
    - 5.3.4.2 Argentina
    - 5.3.4.3 Rest of South America
  - 5.3.5 Middle-East
    - 5.3.5.1 Saudi Arabia
    - 5.3.5.2 South Africa
    - 5.3.5.3 Rest of Middle-East

## 6 COMPETITIVE LANDSCAPE

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- 6.1 Most Adopted Strategies
- 6.2 Market Share Analysis
- 6.3 Company Profiles
  - 6.3.1 Le Tote
  - 6.3.2 Gwynnie Bee
  - 6.3.3 Glam Corner
  - 6.3.4 Run the Runway
  - 6.3.5 Nuuly
  - 6.3.6 La Reina
  - 6.3.7 American Eagle
  - 6.3.8 Hire Street
  - 6.3.9 Walkin Closet
  - 6.3.10 Swishlist Couture LLP

## 7 MARKET OPPORTUNITIES AND FUTURE TRENDS

## 8 IMPACT OF COVID-19 ON THE MARKET

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