



Has the Luxury Empire Collapsed? The Rise of Second-hand Luxury Market



Motivation

Part 01

傳統奢侈品

- 經濟學上的定義
- 背景及歷史



奢侈品在經濟學上定義

所得彈性大於一

恩格爾法則：

「隨著經濟的發展，當所得增加，食物支出占總支出的比例會下降，而其他支出占總支出的比例在上升。」

那需求彈性呢？

需求彈性比較



有錢人

奢侈品消費占所得很小部分

需求彈性小



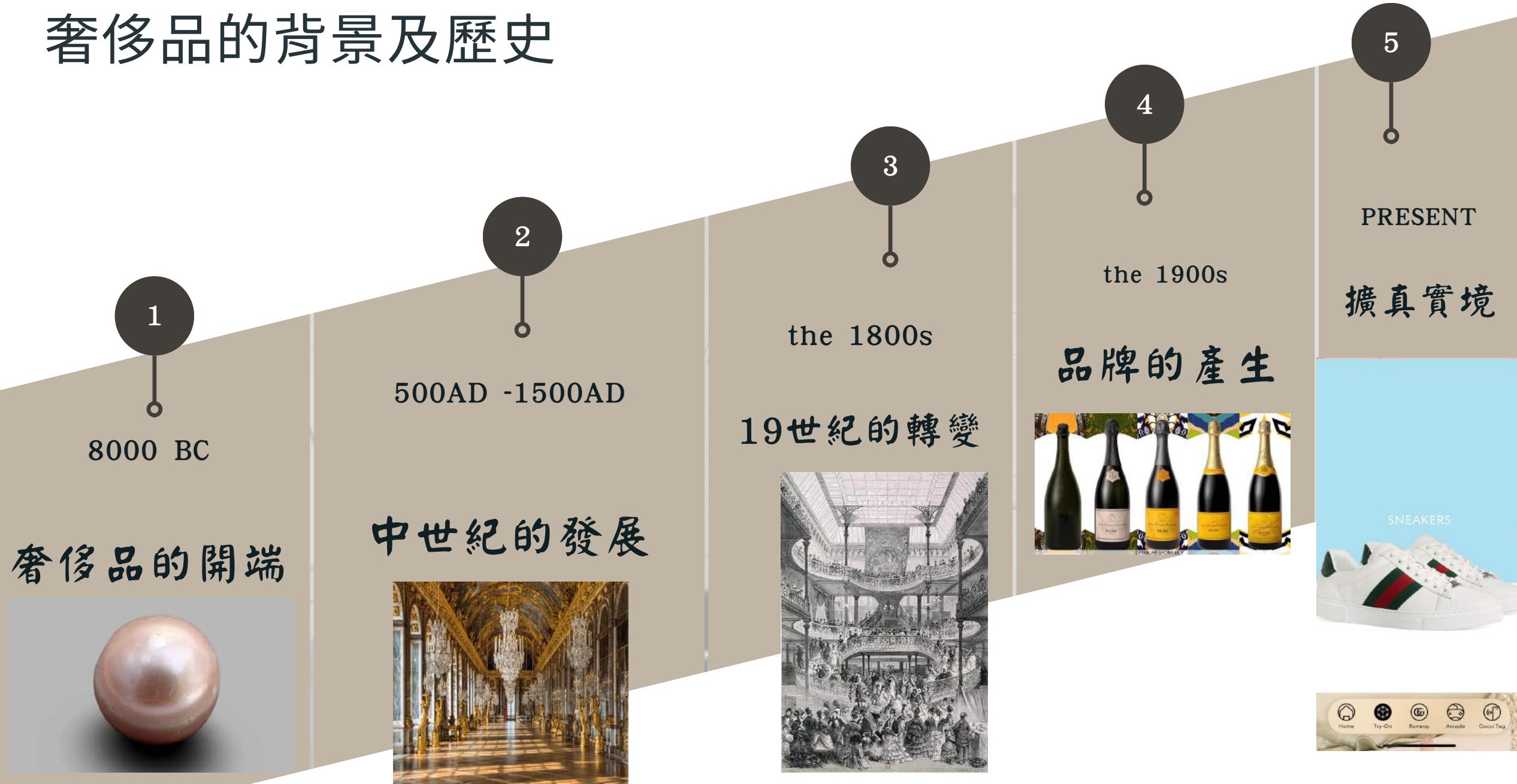
一般消費者

奢侈品消費占所得很大一部分

需求彈性大

一般消費者較容易受到價格影響

奢侈品的背景及歷史





The RealReal

Part 02

二手奢侈品

• 購買渠道

• 興起 - 舉TheRealReal為例

二手奢侈品購買渠道

The RealReal



興起一舉TheRealReal為例

- 成立時間
- 提供服務
- 零售足跡
- 贗品風波
- 與傳統奢侈品品牌合作





Part 03

為什麼買奢侈品？
• 五大原因剖析及比較

五大原因剖析及比較

31

	傳統奢侈品市場	二手奢侈品市場
品牌故事	✓	✓
彰顯身份地位	✓	✓
設計	✓	✓
消費體驗	✓	✗
客製化	✓	✗

Part 04

二手奢侈品市場何以崛起？

- 傳統奢侈品漲價？
- 折衷效應？



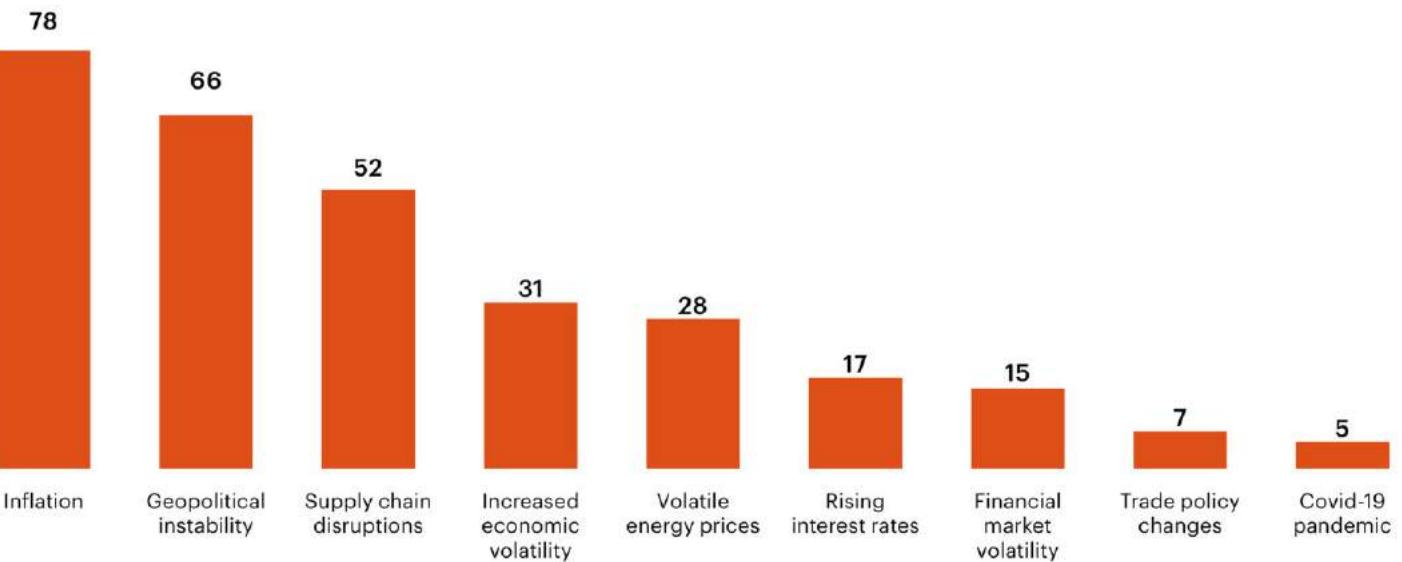
傳統奢侈品漲價

指出通貨膨脹為奢侈品時尚
產業的最大風險

Exhibit 5:

Inflation, geopolitical instability and supply chain disruptions are the top risks for fashion businesses in 2023, far eclipsing Covid-19

Top three risks to fashion businesses in 2023,
% of respondents



Source: BoF-McKinsey State of Fashion 2023 Survey

傳統奢侈品漲價

Chanel CF中號
70年翻了40倍
一顆要價24萬台幣



Chanel各款漲價幅度比較

Reissue

Large (226)



28cm

Reissue

Maxi (227)



31cm

Classic Flap
Medium



25cm

Boy Bag
Small



20cm

Boy Bag
Medium
(Old Medium)

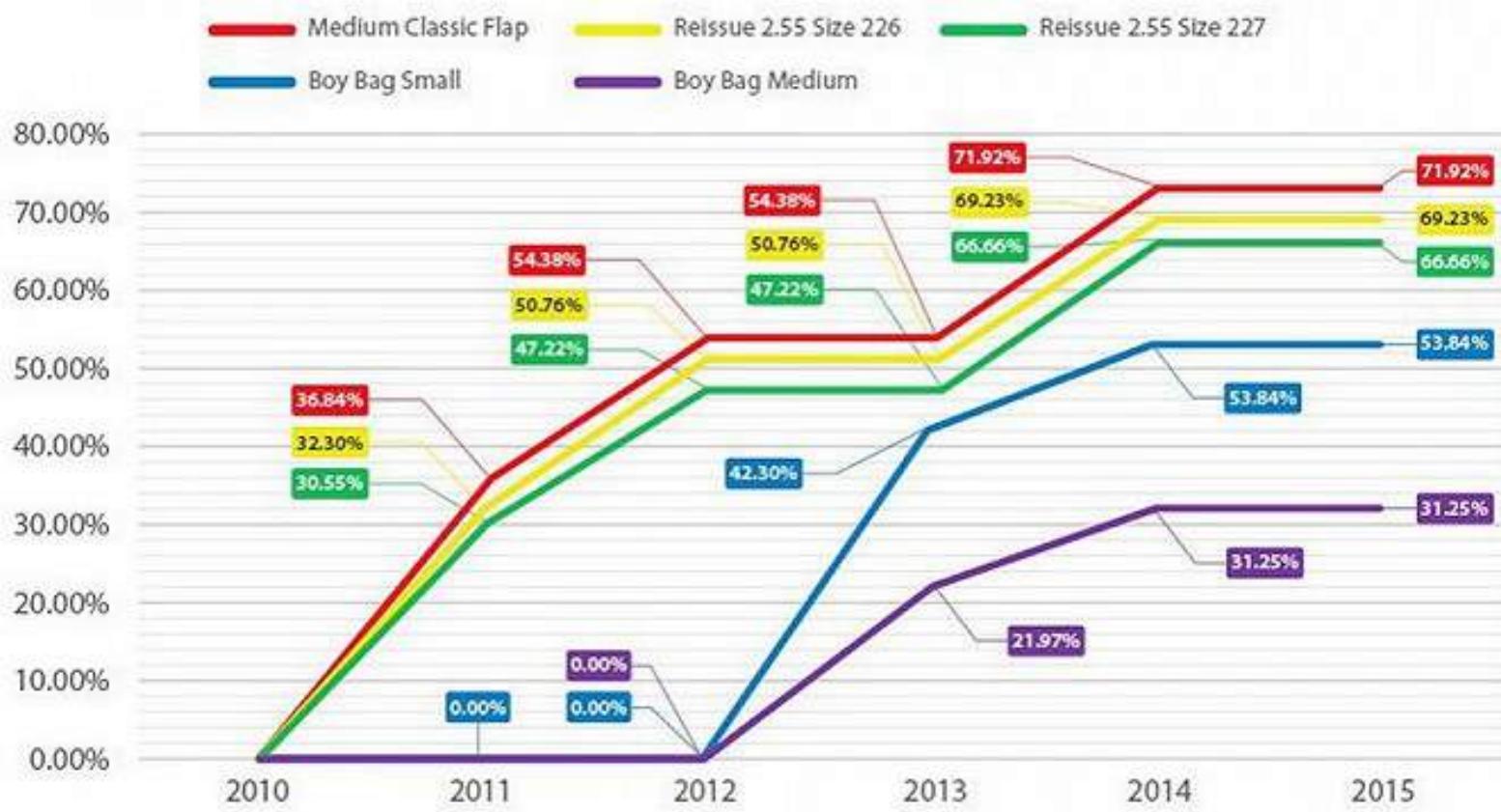


25cm

Chanel各款漲價幅度比較

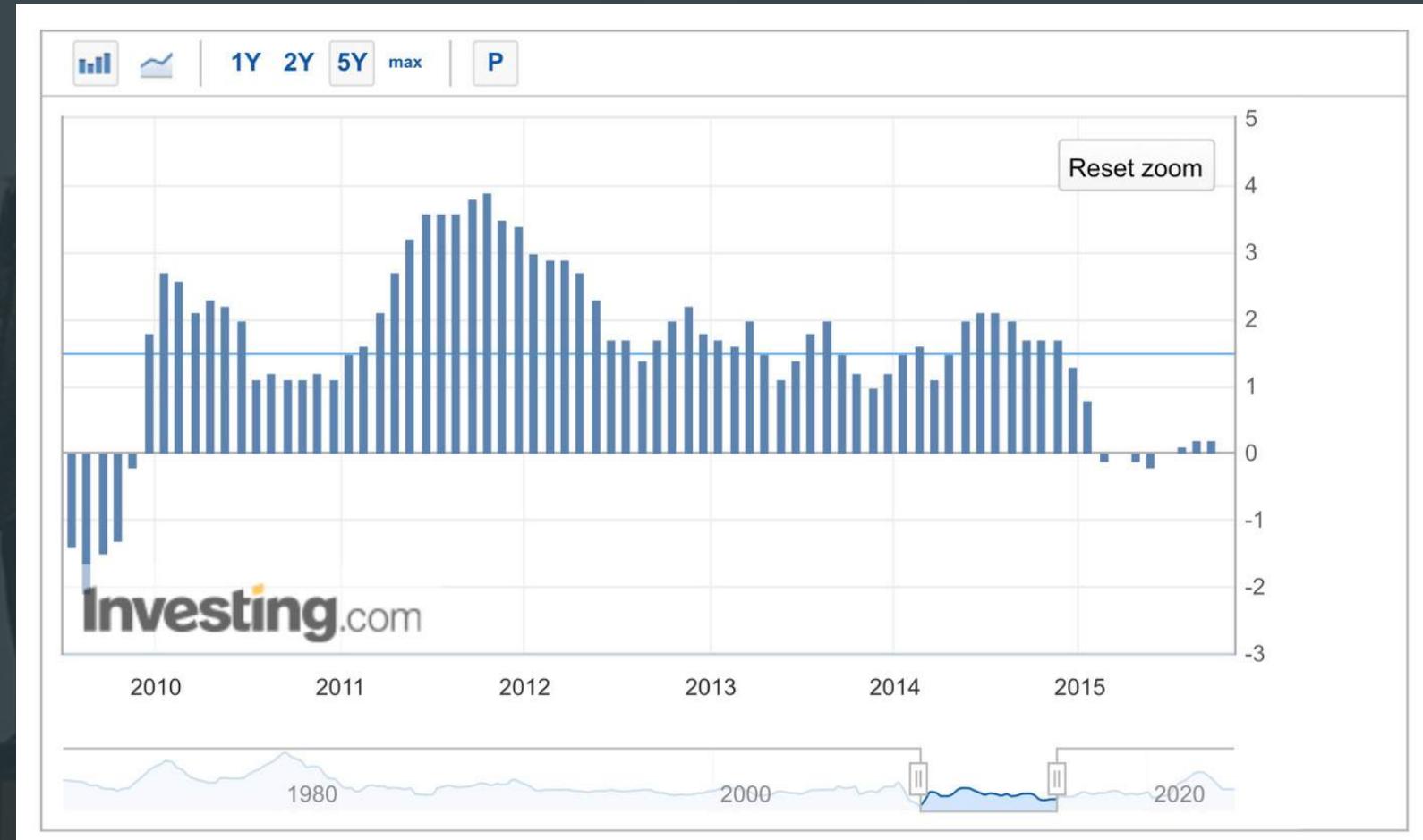
經典款漲價幅度最大

Percentage Increase in Value of Selected
Chanel Handbags Between 2010 and 2015



傳統奢侈品漲價

美國2010年至2015年的通貨膨脹率的複合年增長率 (CAGR)
為2.2%



通膨是傳統奢侈品漲價的助手

Chanel各款漲價幅度比較

Reissue

Large (226)



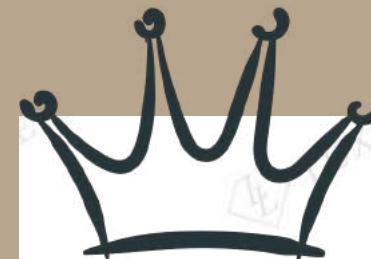
28cm

Reissue

Maxi (227)



31cm



Classic Flap
Medium



25cm

Boy Bag
Small



20cm

Boy Bag
Medium
(Old Medium)



25cm

比較過後可知，傳統奢侈品並非貼著通膨漲價

二手市場有價格優勢

消費者開始不買單

Exhibit 6:

US consumers are trading down to lower-priced brands and products across income groups and generations

US consumers changing their shopping behaviour, % of respondents

Trading down¹

No change

Consumers trading down, by generation and income level, % of respondents

Gen-Z (18-25)
N=412

Millennials (26-41)
N=1,107

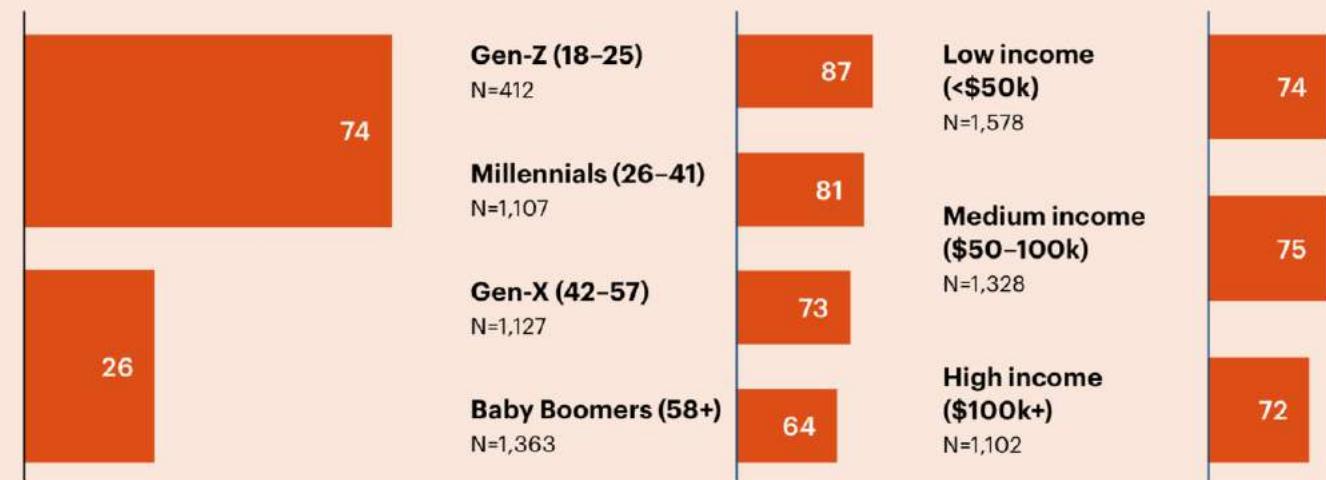
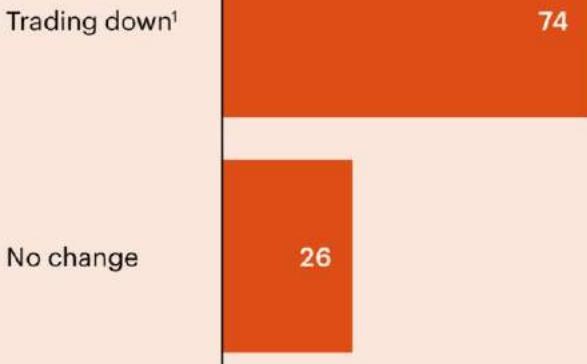
Gen-X (42-57)
N=1,127

Baby Boomers (58+)
N=1,363

Low income (<\$50k)
N=1,578

Medium income (\$50-100k)
N=1,328

High income (\$100k+)
N=1,102



1 Trading down includes one or more of the following: shopped from a lower priced retailer, shopped from lower priced brand, bought private label, bought with a coupon, used buy now pay later, delayed a purchase, bought a larger size pack for lower price, bought smaller size or quantity, made more shopping trips in search of discounts.

Source: McKinsey & Company US Consumer Pulse Survey

二手市場有價格優勢

Select your country/region from the menu to discover Fendi.com

台灣 Go X

Menu Search

FENDI

Homepage > Woman > Small leather goods > Wallets > Baguette Micro Trifold

TIMELESS

Baguette Micro Trifold

Black nappa leather wallet

\$670.00

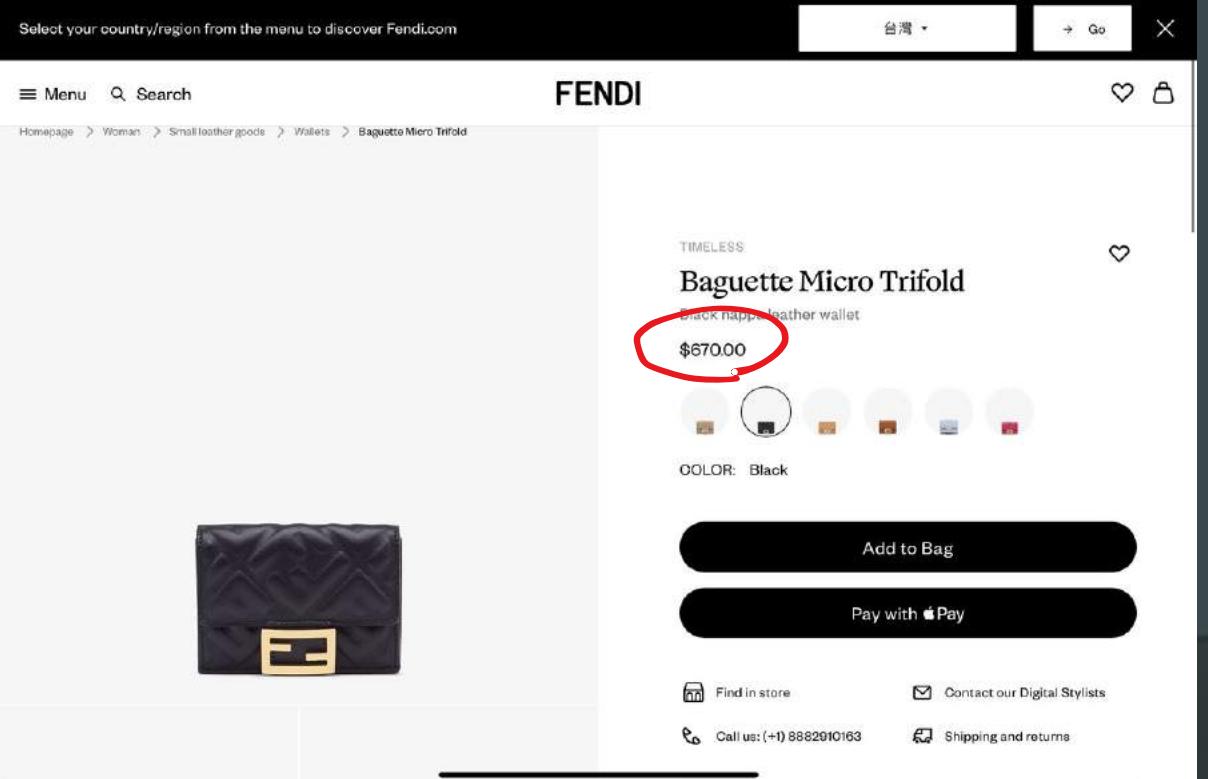
COLOR: Black

Add to Bag

Pay with Apple Pay

Find in store Contact our Digital Stylists

Call us: (+1) 8882910163 Shipping and returns



Accessories / Wallets

29 SMART INVESTMENT

FENDI
2020 Embossed Zucca Micro Baguette Compact Wallet

25% Off Est. Retail Price of \$670.00

\$475.00

You have \$25 site credit. Check your email for the code.

ADD TO BAG

Coupons and discounts are not available for this product.

DESCRIPTION

- Fendi Compact Wallet
- From the 2020 Collection
- Black Leather
- Zucca FF Logo
- Gold-Tone Hardware
- Logo Jacquard Lining & Single Interior Pocket with Card Slots
- Snap Closure

Unfortunately, due to restrictions, this item may not be eligible for shipping in all areas.

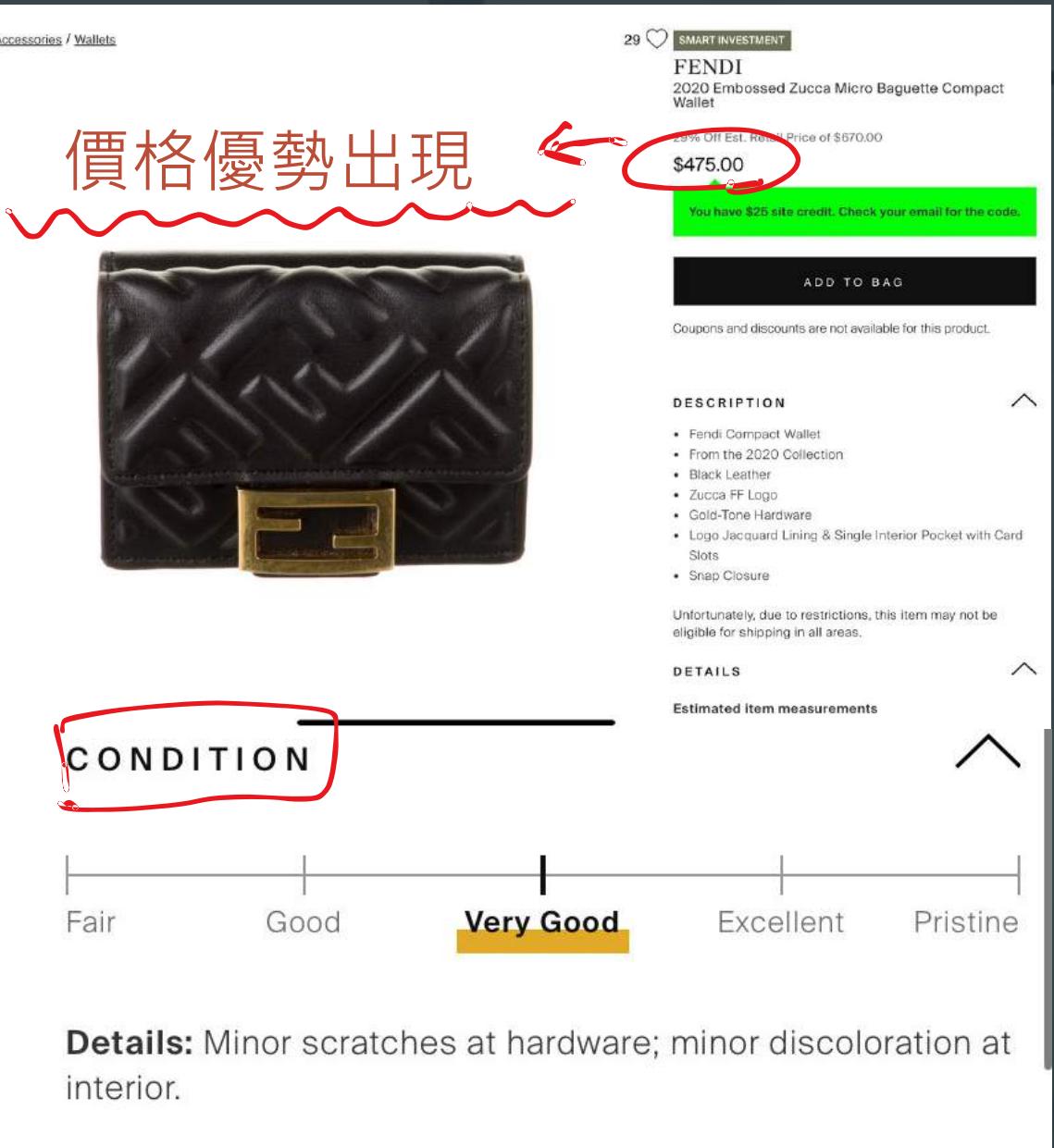
DETAILS

Estimated item measurements

CONDITION

Fair Good **Very Good** Excellent Pristine

Details: Minor scratches at hardware; minor discoloration at interior.



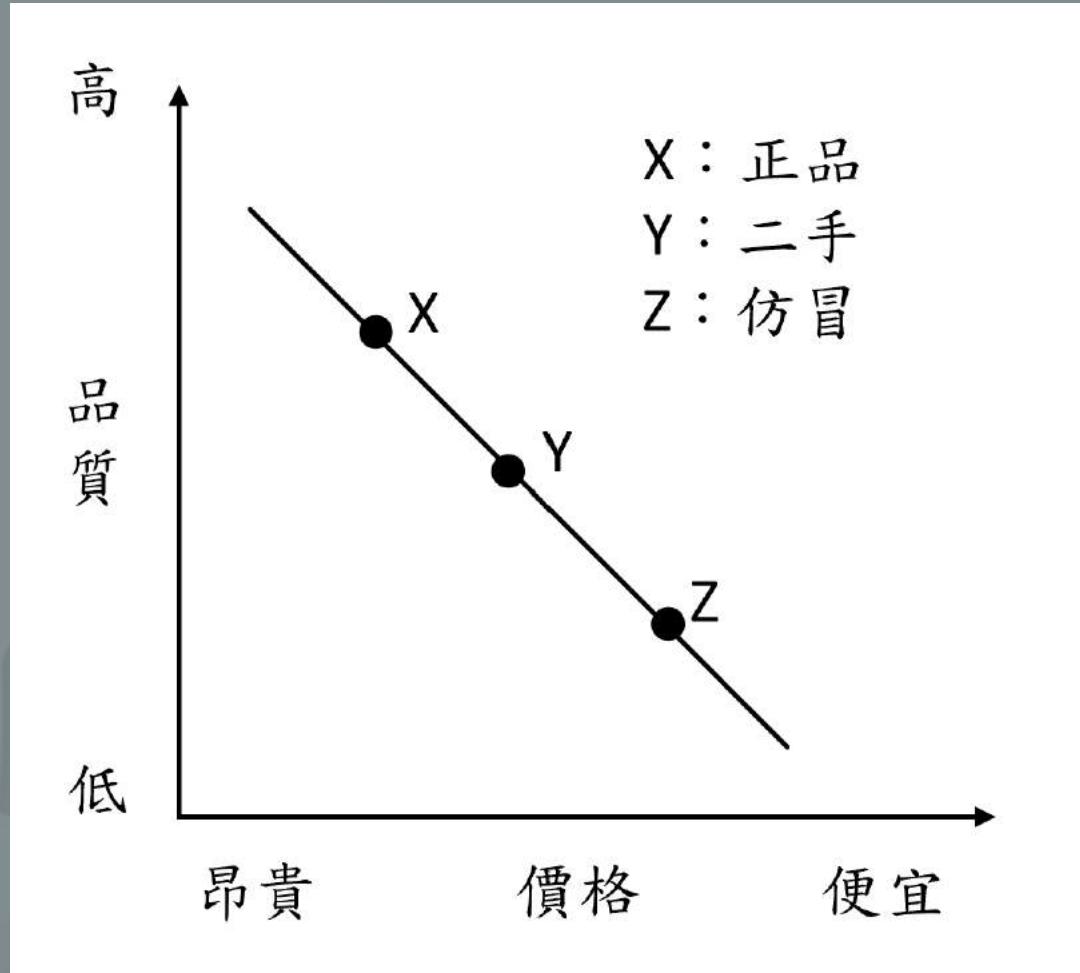
折衷效應

對消費者選擇的影響

消費者於以下情況：

- 面臨多種選擇
- 無特定偏好
- 基於消費者極端趨避的心理

假設：消費者為剛接觸奢侈品的學生，在面對正版、二手及仿冒的選擇中，選擇二手的機率更高



折衷效應

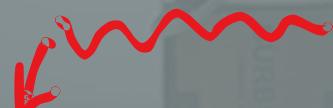
情境設計

情境一

情境二

情境三

情境四



	正品	二手	仿冒
情境一	✓	✓	✗
情境二	✗	✓	✓
情境三	✓	✗	✓
情境四	✓	✓	✓

為了驗證消費者面對兩種選擇跟三種選擇上是否有差異

折衷效應

實驗結果

$P_x(y;z)$ ：表示情境四相對選擇仿冒奢侈品，選擇二手奢侈品的比例

$P_z(y;x)$ ：表示情境四相對選擇正版奢侈品，選擇二手奢侈品的比例

表 2 折衷效應對選擇的影響

商品: LV 包包				
選項	百分比 (%)			
類別	情境一	情境二	情境三	情境四
正版(x)	55	-	57	30
二手(y)	45	52	-	45
仿冒(z)	-	48	43	25
$P_x(y;z)$		64		
$P_z(y;x)$	60			

折衷效應

結論

學生在面臨正版、二手、仿冒時，
選擇二手商品比例會提高



A photograph showing a person from the side, wearing a light brown trench coat and carrying a matching tan leather handbag with a rectangular buckle detail. They are walking on a paved street next to a building.

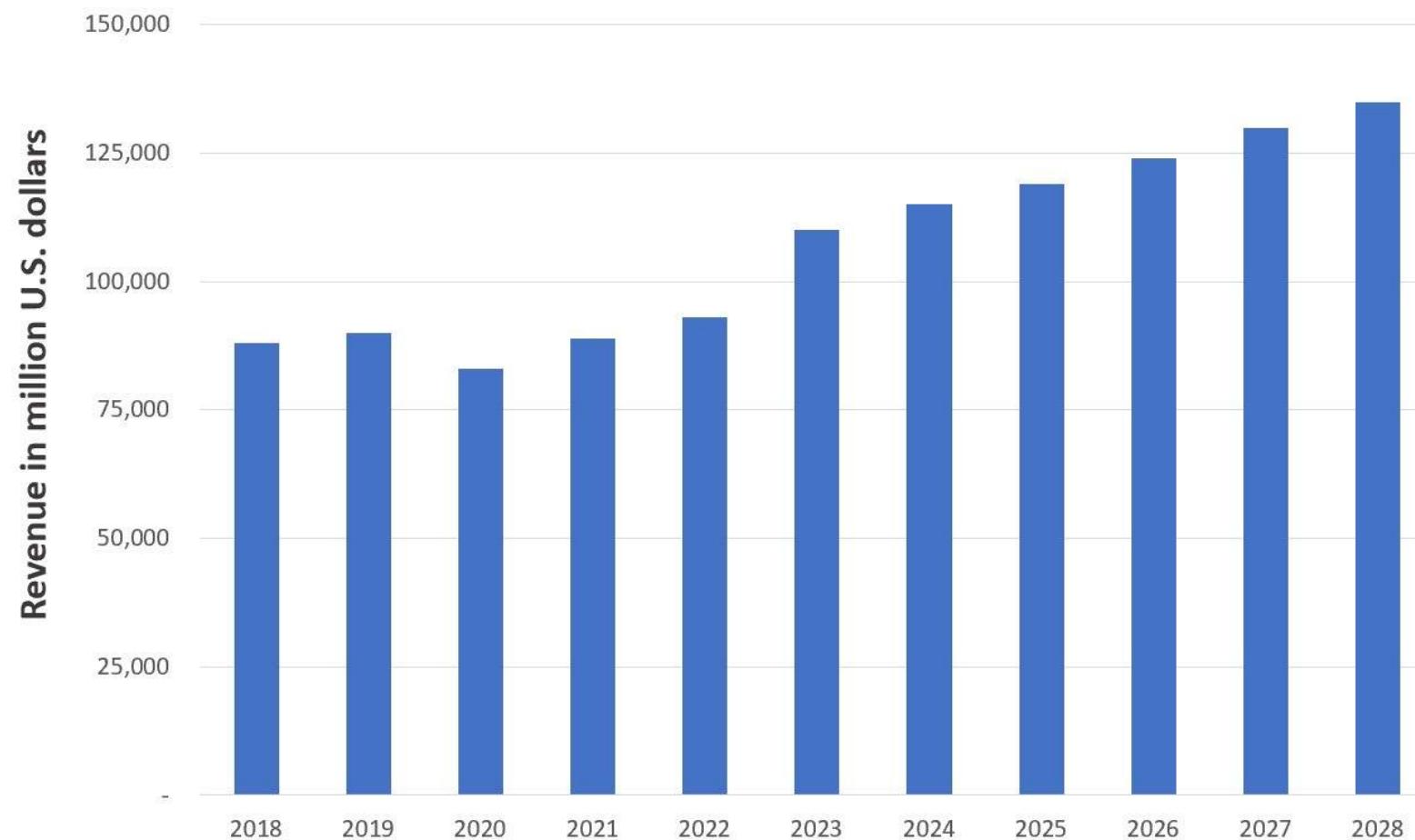
Part 05

傳統奢侈品與
二手奢侈品的趨勢比較

傳統奢侈品 的趨勢

疫情對仰賴線下銷售
的傳統奢侈品影響大

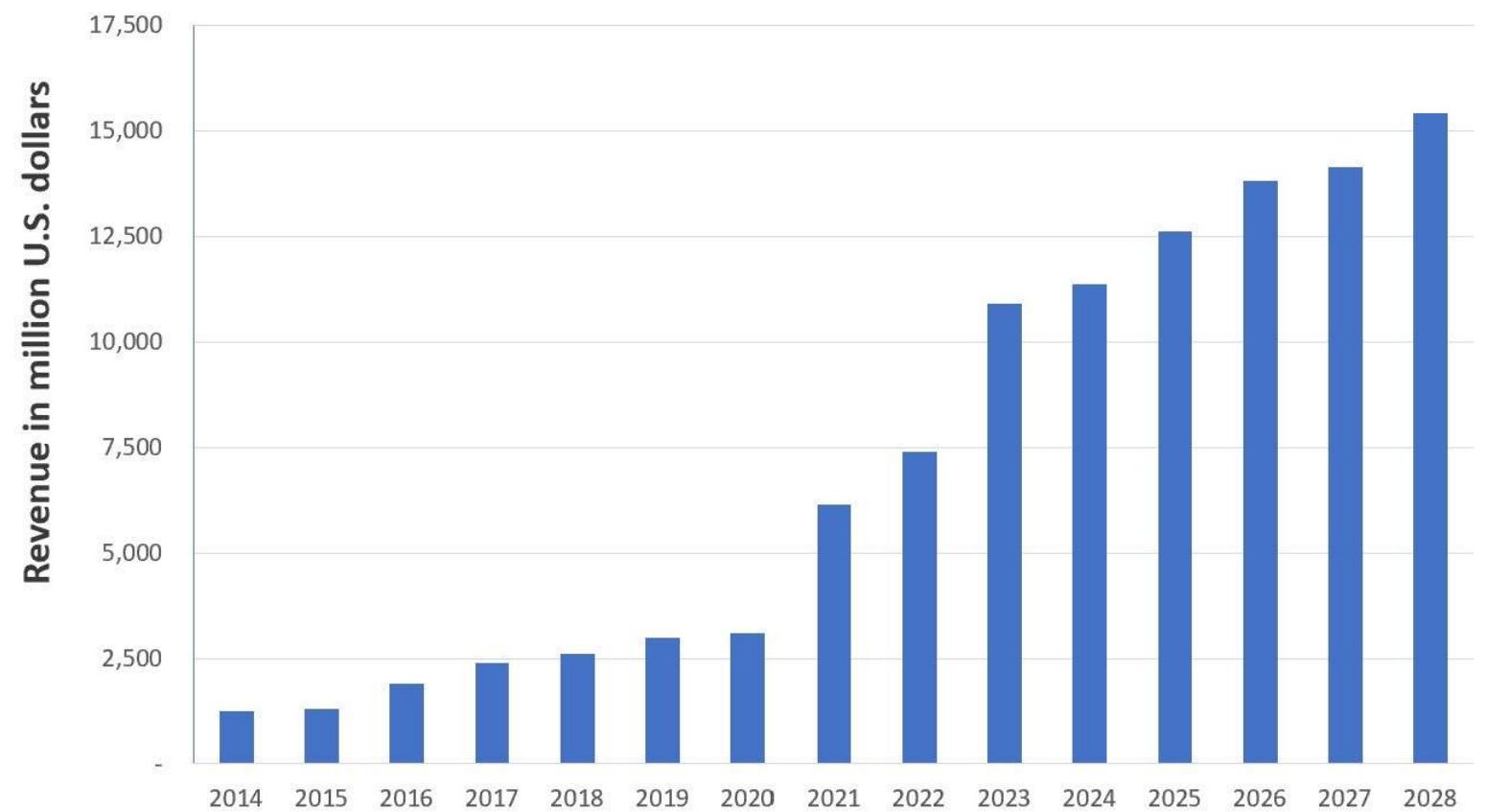
Revenue of the luxury fashion industry Worldwide 2018-2028



二手奢侈品 的趨勢

疫情後期在家消費
的人多，電商崛起

Estimated revenue of the second-hand luxury goods market worldwide from 2014 to 2022, with a forecast up to 2028



LONG LIVE FASHION

Photo: luxe.digital



Conclusion

結論

在全球二手奢侈品市場成長快速下
傳統奢侈品可以：

開拓新商機：
虛擬實境



風格創新：
沙漠廢土風、芭蕾風

與二手奢侈品電商合作





"Fashion changes, but style endures."

-Coco Chanel

參考資料

奢侈品的背景：

<https://medium.com/奢侈品视界/品牌的产生-9a3cfacaaeca>

二手奢侈品電商 TheRealReal: :

<https://www.therealreal.com/>

傳統奢侈品漲價：

https://cdn.businessoffashion.com/reports/The_State_of_Fashion_2023.pdf

Chanel漲幅比較：

<https://baghunter.com/pages/chanel-bag-values-research-study>

折衷效應：

熊薈明，「正版，仿冒與二手奢侈品之情境效應對消費者選擇之影響」

參考資料

奢侈品市場趨勢：

<https://www.statista.com/statistics/1294616/global-personal-luxury-fashion-market-value/>

二手奢侈品趨勢：

<https://www.statista.com/statistics/1315892/secondhand-luxury-market-revenue/>

The State of Fashion_BoF- Mckinsey:

https://cdn.businessoffashion.com/reports/The_State_of_Fashion_2023.pdf