

# A REVIEW OF THE FACTORS INFLUENCING CONSUMERS' DECISIONS TO PURCHASE PRELOVED LUXURY FASHION PRODUCTS

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**Abstract:** *Preloved luxury fashion products that are bought by a second or later end user are referred to as preloved luxury fashion products. Preloved fashion items from well-known brands typically pique the interest and desire of shoppers who are materialistic and concerned with their social position. This article's goal is to examine the aspects that buyers consider when deciding whether to buy a preloved luxury brand fashion item and the reasons they do so. The review approach was employed by researchers for this study. Researchers have identified certain factors that are mostly frequently discussed in these more than thirty scholarly and popular study publications on customers' propensity to buy. The review process aims at strengthening existing literature. Various factors have been discussed and the findings of this study will be useful to the sellers, to come up with marketing strategies for preloved branded goods.*

**Keywords:** *Preloved Luxury, Fashion Product, Branded, Strategies, Consumers*

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## Introduction

Luxury branded products frequently attract attention, as luxury brands are generally associated with originality of personality, prestige, and high social position (Chadha & Husband, 2006). In the context of luxury brand fashion products, it is defined as having a high price, which corresponds to its superior quality, craftsmanship, exclusivity, and scarcity. In addition to offering the highest level of symbolic and emotional value, which reflects the perception of visibility, uniqueness, quality, hedonism, and self-expression (Vigneron & Johnson, 2004), it is also often associated with 'haute couture' collections worn by the wealthy and influential groups in society (Cabigiosu, 2020). According to Triandewi & Tjiptono (2013), this product is unique and has a great value and it was created with perfection via the beauty of art and passion, and it can distinguish between those in the elite and non-elite classes. Luxury branded products are available in luxury boutiques and with the existence and rapid development of the internet, the luxury industry is shifting from sales through traditional stores to sales through e-commerce platforms.

With the rapid development of e-commerce, consumers are also indirectly exposed to other alternatives to own luxury products at a lower price, which is the choice of luxury branded preloved products that are widely sold online (Adeola. O. et al. (2021). Several websites, including Shopee, Lazada, Carousell, and Mudah.my, provide information about preloved products that Malaysian merchants who wish to sell preloved goods desire to list. In the meantime, Singapore-based Reebonz has established its business operations in Malaysia, Indonesia, Taiwan, Hong Kong, Thailand, Australia, and South Korea in selling new and preloved luxury brand products. Furthermore, in Malaysia, for example, Mybagsbunny, Labeltrunc, myPortluxe, mmjluxurious, dborseboutique, and theskinnytete, The Lux are among the resellers of preloved luxury fashion products who promote and sell preloved products on social media sites. This pattern implies that the selling of preloved products across several platforms indicates that the business will likely continue to grow rapidly (Jung-yoon, 2012).

Consumers today are also increasingly open in buying preloved products. Celebrities are also seen buying preloved vintage from designers. This is different from the society's perception in the past that looked down on preloved products, especially preloved clothes that were associated with illness, shame, and bad luck to its buyers (Le Zotte, 2017). The preloved clothing business was also previously negatively associated with poverty, immigration, and endless migration (Palmer & Clark, 2005), in addition to being perceived as outdated and polluted, and often sought after mainly by bargain hunters or treasure hunters (Park & Martinez, 2020). However, this perception has changed where consumers today think that preloved clothes are equal or superior in terms of quality compared to new clothes (Park & Martinez, 2020).

Shopping for preloved things, also known as 'thrifting,' is becoming more popular around the world, and Malaysia is no exception. On 6 December 2019, Malay Mail reported a study by Carousell Malaysia that found that 9 out of 10 Malaysians are happy to receive preloved products as gifts, with two-thirds of consumers surveyed purchasing preloved products for value for money; additionally, one-third of consumers buy preloved products as gifts because it is seen as a sustainable and less wasteful way (Tan, 2019). It is not surprising that with the widespread acceptance and demand of consumers for preloved products, Malaysia is positioned to be the largest hub in Asia and is expected to be ahead of the market leader Singapore for the business and resale of luxury brand preloved products (Malek, 2019). This is driven by the

existence of social media platforms and mobile applications that continue to influence the interest and sales of preloved products.

The purchasing behaviour of luxury branded products has been extensively studied by previous researchers. Research on preloved luxury branded products, especially preloved luxury branded fashion products, is still relatively under-emphasized. As the luxury brand preloved fashion product market is growing and gaining popularity among fashion-conscious consumers, however, past works that discuss this issue are still relatively limited, and this is a research gap that needs attention.

In general, the luxury brand preloved product industry is growing at an increasing rate and shows no signs of slowing down (Siwak, 2020). According to Beauloye (2019), the preloved luxury fashion market is growing four times faster than the mainstream fashion market and represents \$24 billion in terms of value today where generation Y and generation Z are the most engaged consumer groups with product purchases compared to other age groups. (Beauloye, 2019). Why do people have such a strong desire to acquire preloved luxury brands and wear branded clothing and other items?

To answer the research question, this paper reviews on the factors that influence consumers in buying preloved luxury branded fashion products and the motivation for purchasing preloved luxury branded fashion products. Understanding these differences can provide a useful basis of information in understanding the behaviour of both categories of buyers, namely buyers of new luxury products and buyers of preloved luxury products.

### **Literature Review**

Numerous factors have been identified as having an impact on consumers' buying preloved luxury branded fashion products throughout the course of study done around the world. A few of them are discussed in the following work.

#### **Uniqueness and social identity**

In general, luxury products represent luxury brands that are expensive, high quality, unique, great brands, rare, and unusual. In terms of luxury brands, there are previous scholars who have different views on the concept of luxury brands themselves. Vigneron and Johnson (2004) characterized luxury brands as having five factors, namely visibility, uniqueness, quality, preloved for self-extension, and hedonism. Luxury products are goods that are a source of prestige for the owner and have functions of utility, possession, and presentation. While Hung et al. (2011) defined a luxury brand as a branded product that is carefully designed, unique, and easy to see. Vickers and Renand (2003) found that, this symbolic dimension contains values that are closely related to cultural elements or socioeconomic contexts and researchers identify luxury goods as a symbol of personal and social identity. However, Rodrigues et al. (2023) suggest that the impression of buying used goods as a positive conduct and the belief that it is simple to carry out are more important determinants than the social pressure to do so.

Psychological research has demonstrated that the need for status is a major driving force in the market for luxury products (Rob, 2011). Even though brands and products have long been recognised as a way for people to construct their social identity, research on the status-dependent, behavioural benefits of consumption in social interactions has been relatively inadequate. Early research revealed that people do pay reverence to ensembles associated with high status (Bouska & Beatty, 1968).

In addition, previous studies on preloved products show that preloved clothing offers environmental (Watson & Yan, 2013), financial (Xu et al., 2011) and psychological benefits (Tian et al., 2001). If the purchasing pattern of fashion products can be changed from buying new products to buying preloved products, then it is not impossible that a more sustainable environment will be enjoyed by future generations.

### **High quality and aesthetic value**

Although various definitions are given regarding luxury products and luxury brands, in general, the exclusivity and high quality of a luxury product is determined by the high price of the product. Conceptually, a luxury brand that represents a luxury product needs to have certain characteristics. Among its characteristics are premium prices from ordinary products, unique, high quality, have a beautiful and elegant aesthetic value, difficult to obtain, unusual, and symbolic. However, to categorize a brand as luxury or not, it also depends on the image of the brand itself rather than considering evaluation based on price alone (Heine et al, 2011). A luxury brand according to Heine (2011) is a brand image in the consumer's mind that contains associations regarding the high level of price, quality, aesthetics, rarity, unusual, and symbolism.

The luxury branded preloved fashion product market offers last season collections, limited edition offers, valuable vintage, and exclusive sold-out streetwear at prices accessible to consumers (Siwak, 2020). Therefore, it can attract purchase interest among those who are looking for the benefits offered by the product.

### **Price accessibility**

According to Nuenno & Quelch (1998), a luxury brand is a brand with a premium price that consumers buy because of its psychological value, which is from the hedonic and symbolic aspects it has and not simply the functional and economic value owned by the brand. The capacity of customers to obtain luxury products at accessible prices is the first key growth engine driving more second-hand sales. By lowering their total cost of ownership (TCO), these customers can enhance their discretionary income by buying and selling in the used market. In fact, according to the Boston Consulting Group (BCG)-Vestiaire Collective survey (2018), approximately 96% of purchasers acquire preloved products in part because they are seeking for good prices.

Since luxury fashion products such as clothing, leather goods, and accessories are not affordable for all groups of consumers. Hence, consumer nowadays turn to preloved fashion products that can be purchased at much cheaper prices than new products on online shopping platforms. Changing consumption patterns have prompted consumers to search for relevant solutions, including brand extensions, distribution channel extensions or sub-brand strategies. To meet new market trends, however, many companies are now drifting away from traditional methods preloved by luxury brands and introduce a new innovative approach called Mass Prestige marketing, i.e., brand-positioning strategies that combine prestige with reasonable price premiums to attract middle class consumers (Paul, 2018). The term Mass Prestige (also known as Masstige) was first introduced by Silverstein and Fiske in the article "Luxury for the Masses" published in Harvard Business Review in 2003.

Mass Prestige (masstige) strategies maintain a rigid proportion between perceived prestige and value premiums to preserve high and prestigious brand image. They leave out, however, certain qualities which are specifically attributed to luxury and not relevant to more popular goods.

First and foremost, Mass Prestige strategies resign from an “unattainable dream” feature demonstrated by making the products extremely expensive. Many high-end companies are abandoning previous long-held beliefs that exclusivity and high prices were essential for a brand to be perceived as prestigious. Mass Prestige brands are sold at prices slightly (but noticeably) above those of comparable middle-range products to signal their quality, simultaneously reaching a broader group than the small niches of traditional luxury brands (Pietrzak, J. 2019).

### **Changing consumer preferences**

Consumers nowadays, particularly millennials and Generation Z, the market's greatest players, are more concerned with sustainability and responsible consumerism than previous generations. According to a Boston Consulting Group (BCG) -Altagamma (2019) study, 59% of luxury customers in both the primary and secondary markets say the issue of sustainability influences their purchasing behaviour, while 17% of customers in the second-hand market buy used items because they believe it is "truly sustainable behaviour." Customers responded similarly in a Vestiaire Collective (2018) survey, with more than 70% indicating they attempt to shop ethically and 13% saying sustainability is extremely important to them. 57% of those who purchase ethically say the environment is their top priority.

According to Truong, McColl, and Kitchen (2009), masstige brand products are reasonably priced, and are designed for young people with moderate incomes. This is because consumers from generation Y and generation Z are expected to be the most influential consumers of luxury brand fashion and indirectly provide opportunities for more consumers from the younger generation to easily own luxury brands in the market (Danzinger, 2019). Since the newly rich consumers usually have no established tradition of luxury goods consumption, their awareness, appreciation, and knowledge of luxury brands is limited. Aware of consumers' very restricted financial ability, the masstige (mass prestige) brand was created, which is a prestige brand for the mass market, also known as new luxury or new indulgence fashion products according to Kapferer & Bastien (2009).

### **Search for status**

In terms of consumer motivation for buying preloved products in general (according to Cervellon et al., 2012; Kessous & Valette-Florence, 2019; Padmavathy et al., 2019; Roux & Guiot, 2018; Zaman et al, 2019), the studies identified that the purchase of preloved products is generally driven by five main categories, namely economic, critical, hedonic, fashion, and status seeking. As asserted by Turunen and Leipamaa-Leskinen, 2015, consumer motivation in buying luxury brand preloved products is driven by sustainable options, real deals, pre-loved treasures, risk investments, and unique discoveries. Meanwhile, Amatulli et al. (2018) in their study also identified the factors that contribute to the motivation in purchasing preloved products are the ability factor, avoiding waste, self-identification, self-confidence, difference, impressing others, being attractive, social acceptance, and the search for wealth, as among the motivations for purchasing luxury vintage products. Thus, to increase recent preloved purchase decisions, preloved businesspeople need to take into account contemporary lifestyles, social impact, and impulsive buying (Amaral & Djuang, 2023).

### **Access to a wide selection of products**

The preloved market is also rapidly expanding since it provides customers with a diverse range of products. Aside from vintage items and items made accessible at affordable prices from previous luxury collections, two sorts of items are particularly popular on the resale market:

rare or iconic items, including limited editions, that are scarce in the first-hand sales network, and collaborations. Increasingly, luxury brands are collaborating with artists or other brands. In fact, awareness of such collaborations reached around 90% of survey participants in 2018, and 50% of them had purchased collaborations or special editions. Such purchases are most common among Chinese customers (62% of those surveyed) and younger generations of shoppers (67% of Generation Z customers and 60% of millennial customers). Meanwhile, 62% of respondents find the preloved market appealing now because they are looking for sold-out items or limited editions, and 83% cite the wide selection of items and brands accessible based on Boston Consulting Group (BCG)-Vestiaire Collective (2018) survey. Because of this, Kering has made an investment in Vestiaire Collective to improve its customer experience and increase its sustainability initiatives (McKinsey & Company, 2021).

According to Pietrzak (2019), it is important for Mass Prestige brand strategies to comprise both social and personal dimensions. Prestige brands should be perceived as a symbol of social status and professional achievement backed by the superior quality of branded products in their product category. At the same time, by using Mass Prestige brands, consumers seek to express their personality and individual traits. The democratization of luxury goods market is a visible trend in today's economy. The image of luxury goods as being rare, exclusive, and unique is being challenged by financial advancements of many consumer segments for whom luxury stopped to be an unobtainable dream. Also, there is a dramatic change in consumers' spending patterns resulting from globalization and common availability of credit. For many traditional luxury companies this poses a challenge to transform the existing strategies of luxury brands into a more adequate model. Mass Prestige brand strategy is an important and innovative concept developed to encompass both high brand image and a broad access to branded products.

### **Macro environment trends**

As claimed by Aycock (2021), the motivation for purchasing preloved luxury branded products is different from the motivation for purchasing new luxury branded products. The demand for new luxury branded products is driven by several factors. Seo and Buchanan-Oliver (2015) identified trends in the macro environment that drive the purchase of luxury brands, namely (i) globalization and cultural convergence (Chadha & Husband, 2006), (ii) the attention received by the brand from the media (Mandel, Petrova & Cialdini, 2006), (iii) the constant increase in the affluent consumer economy (Mandel, Petrova & Cialdini, 2006). (iv) the emergence of new market segments (Okonkwo, 2009). (v), the increase of international travellers (Roux & Guiot, 2008) and (vi) the increasing popularity of online shopping (Nuenno & Quelch, 1998). To inform and educate consumers about the environmental advantages of changing their consumption patterns, companies should place a strong emphasis on communicating their sustainability. This could lead to a situation where environmental causes have more of an impact than economic ones (Rodrigues et al., 2023).

According to the researchers, the trend has contributed to the rapid growth of the luxury brand industry create an important change in brand composition, particularly the consumer base for luxury brands. Consumers who are more aware of environmental issues and who care more about them are more likely to purchase sustainable goods (Rausch & Kopplin (2021). Meanwhile, Jain, Khan & Mishra (2015) in their study have identified 4 factors that influence the intention to buy luxury products, namely cultural orientation, intrinsic factors, extrinsic factors, and resources. From the previous discussion, it is identified that the purchase of different preloved product categories is driven by different motivations.

According to McKinsey & Company (2021), the reasons for making a pre-loved instead of a new-product purchase are as below:

No	Reasons	Percentage
1	Buying pre-loved gives an individual access to hard-to-find/no longer available products. (eg; previous seasons, iconic products).	41%
2	Buying pre-loved product is more sustainable.	40%
3	Buying pre-loved product allows an individual to save money/afford what he/she want to buy.	36%
4	Buying pre-loved product is easier for an individual than buying a new brand product.	25%
5	Buying pre-loved product allows an individual to get the product sooner (eg: fast delivery, no waiting list).	25%

Sources: McKinsey & Company, 2021.

Part of what attracts buyers is access to rare and exclusive products; a primary draw for 41 percent of respondents. A similar number wish to contribute to greater sustainability in the industry. Somewhat fewer, 35 percent, prioritize affordability: buying pre-loved helps them to save money, or to obtain particularly desirable products (McKinsey & Company, 2021). Prevalent preloved clothes products are also readily available for purchase for example Poshmark, Depop, Grailed, and Vinted are a few to list. Consumers can build a profile and sell their own things using these tools. The things they offer must include information about the size, condition, and brand (if known). They also allow consumers to set their own prices for the things. Interestingly, both purchasers and consumers are permitted to bargain for a lower price (Bain & Co, 2022).

According to a Boston Consulting Group (BCG) report (2022), 71% of buyers of pre-loved things are more likely to acquire products from companies they cannot afford new. As a result, it expands the market for high-end goods while also providing opportunities for first-time purchasers. Preloved shoppers are particularly interested in pre-loved pieces from Hermès, Louis Vuitton, Chanel, and Gucci. According to research, preloved items supplied at a discount broaden the market for luxury products and provide a more affordable entry point into luxury companies. As a result, we can see that sales of used items really boost sales of brand-new things. BCG also discovered that preloved markets can actually stimulate sales of new luxury goods, because people frequently use the money, they save by selling preloved items to buy new products. As a result of their involvement with the resale market, consumers are more likely to invest in a single luxury item.

### Methodology

Researchers employed the review approach for this investigation. Researchers have identified many factors that are primarily mentioned in these research papers after reviewing more than thirty scholarly and popular research articles and literature in the domain of consumers' decision to purchase preloved luxury products. The review procedure tries to improve already published literature. The writers have taken the conclusions from each research paper after examining all the contributing aspects.

## Discussion and Conclusion

Since various customers place varying amounts of importance on these factors affecting the purchase of preloved luxury goods, there is no one fixed model that demonstrates the relevance and significance of the influence of all these variables. These variations may occur as a result of differences in personal traits, gender diversity, ethnic diversity, culture etc.

Purchasing used clothing is not a new phenomenon. Every fresh generation of teenagers and twenty-somethings is inevitably drawn to spend time searching through the racks at thrift stores or flea markets. However, the rise of online, peer-to-peer fashion resale marketplaces in the last decade has made purchasing and selling preloved items a far more widespread practise (Kay, 2020). Even before the pandemic, growing interest in sustainability and the circular economy fuelled momentum in this type of grassroots-driven ecommerce; once COVID-19 began, more and more people forced to stay at home began going through their closets to see what potential merchandise they could offer (Bain & Co, 2018).

Both customers and brands can benefit from the luxury preloved market. Customers are primarily leading the way, as they are keen for established companies to take a larger role. If companies want to engage, it is a chance for them to broaden their offers, appeal to devoted client segments, keep on top of digital innovation, and reinforce their sustainability effort if they can find methods to add genuine value to the experience of loyal customers (Bain & Co, 2018). Given the devoted customer base, it is understandable why several well-known firms are putting their toes in the luxury resale market. Gucci, for instance, is working with TheRealReal to recycle and upcycle products. With the acquisition of UK-based watch expert Watchfinder, Richemont has expanded its customer base, distribution channels, and retail presence.

This study makes theoretical contribution by identifying the important factors that influence consumers in buying preloved luxury branded fashion products. From a scholarly standpoint, this study adds to the body of research on the variables that influence consumers' attitudes towards and intentions to buy preloved luxury goods. The comprehension of the expanding market for preloved luxury fashion consumption will be aided by this study. Moreover, this study will also be a useful tool for preloved luxury fashion companies as they draw up their marketing plans to enter the global market prepared for success and to give them the information they need to continue to survive.

All in all, this study provides an information base on both luxury branded products and luxury branded preloved products. Even though preloved luxury brand products are older versions of luxury brand products, the purchase motivations for these two products are different. The study of preloved products especially fashion products is an interesting field to study with some research gaps and therefore, future studies can identify whether there are similarities in terms of personal characteristics of buyers who purchase new luxury fashion products and preloved luxury fashion products.



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