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TÍTULO 'SECOND-HAND IS THE NEW BLACK'

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Abstract

The search for sustainable consumption and the desire to own unique and exclusive items, while also benefiting from an excellent quality-price ratio, have fuelled the second-hand luxury market. The resale value of the luxury market is equivalent to 39 billion dollars. It is noteworthy to observe that the resale of second-hand luxury goods is growing four times faster than the primary luxury market. Generation Z and Millennials are adopting this consumption model almost three times faster than any other generation.

With the development of the Internet, high-fashion companies have undergone a radical transformation, shifting from traditional brick-and-mortar stores to e-commerce. Digital platforms such as Vestiaire Collective, The RealReal, and Farfetch showcase a wide assortment of items, supporting the growth of the second-hand luxury fashion segment and meeting the changing behaviour of Generation Z and Millennials.

This paper aims to analyse the purchasing behaviour of Generation Z and Millennials in the second-hand luxury fashion world. Research results reveal that the main reasons driving consumers from Generation Z and Millennials to purchase second-hand luxury goods are related to economic, sustainable, and product uniqueness issues. Conversely, reasons for not making a purchase are associated with the stigma of uncleanliness and a lack of interest in luxury fashion products.

1. INTRODUCTION

The second-hand luxury fashion market is becoming increasingly important in luxury consumption and has experienced positive growth due to a social transformation particularly observed among the following generations: Generation Z and Millennials (Danziger Pamela, 2019). Following the Covid-19 pandemic, consumers have shown a greater awareness of sustainability issues. It is observed that the most active generations in this regard are Generation Z and Millennials, who choose to purchase second-hand goods to contribute to the preservation of the environment and global health (Danziger Pamela, 2019).

This thesis investigates the motivations and behaviour of these two generations in purchasing second-hand luxury items, aiming to elucidate the factors driving this trend and the barriers that may inhibit these purchases. By understanding these generational nuances, the research provides insights into how the second-hand luxury market can better cater to these demographics and address their specific needs and concerns.

The motivation to delve into the topic of this thesis arises from a personal interest of the author in the world of fashion and sustainability. Being particularly active in this alternative form of consumption and belonging to Generation Z, the author wants to analyse the purchasing behaviour of Generation Z and Millennials in the world of luxury fashion that lives twice.

The primary objectives of the research were to identify the key motivations for purchasing second-hand luxury good and how this influences the buying behaviour of these generations, to explore the barriers to purchasing second-hand luxury goods and main reasons that deter potential buyers from engaging in this market. Comparing generational differences in purchase behaviour and preferences was also one of the goals along with assessing the role of different purchasing channels.

The thesis is divided into different sections. In the Theoretical Framework, the purchasing behaviour in the luxury world is examined, providing a preliminary framework to understand the context in which the research investigation takes place. The analysed sub-chapters include: the purchasing phases, analysis of purchase and non-purchase motivations, the purchase behaviour of Generation Z and Millennials, and finally, the places of purchase (physical and digital channels), comparing the purchasing behaviour of Generation Z and Millennials in these locations. Given the dynamism and growth of the second-hand luxury fashion market, supported by E-commerce platforms, a thorough analysis is conducted on these applications.

To fulfil the beforementioned objectives, a qualitative research approach was adopted, focusing in-depth insights from consumers and workers from the sector. The methodology comprised 12 semi-structured interviews conducted with individuals who have purchased second-hand luxury goods; these interviews were designed to explore the participants' motivations, purchasing behaviours and any barriers they encountered.

An extensive review of existing literature on the second-hand luxury market provided a theoretical foundation and identified key dimensions influencing purchase behaviour and an interview with a worker from the 'il Grifone' store in Madrid, offered professional insights into the market trends and consumer behaviour observed in a retail setting.

All these findings are explained in the Methodology and Results sections, where the most evident findings from the analysis of semi-structured interviews are reported, accompanied by

reflections related to previously consulted scientific literature. The concluding chapter presents the most significant points of the empirical research and the main limitations of the project, along with possible future research directions relevant to the theme of second-hand luxury fashion.

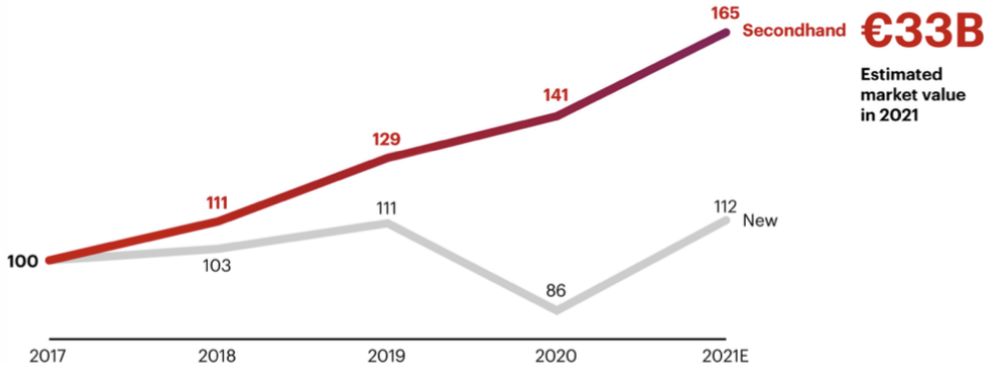
The study’s findings offer valuable insights for retailers and marketers in the second-hand luxury market, emphasizing the need to address concerns about non-purchasing motivations. By catering to the distinct preferences and behaviours of these generational cohorts, the second-hand luxury markets can continue to grow and attract a broader audience.

2. THEORETICAL FRAMEWORK

2.1 The purchasing behaviour in the Second-Hand Luxury World

The second-hand luxury fashion market has experienced a positive revival following the economic and social crisis brought on by the 2020 pandemic period. The consequences of the pandemic have significantly impacted the global market, unfavourably affected the production and exchange of goods while simultaneously fostered the development of various sales strategies to benefit both consumers and sellers. The second-hand luxury fashion sector has achieved remarkable economic results. Consulting firm Bain & Company (2022) estimated a turnover close to 33 billion euros for the year 2021.

Figure 1: Second-hand luxury fashion’s estimated market value



Source extracted from Bain & Company, 2017

As illustrated in Figure 1, this sector thrived by 65% between 2017 and 2021, a short and challenging period of expansion, in contrast to new luxury fashion, which only reached a 12% growth. This significant difference is primarily attributed to changes in consumer purchasing habits for various reasons, including shifts in economic considerations and a growing focus on product ethics and sustainability (D'Arpizio & Levato, 2022). According to an investigation conducted by Vestiaire Collective in collaboration with BCG Altgamma (2019), additional reasons for the attractiveness of second-hand product purchases emerge.

Sixty-two percent of consumers seek out out-of-collection or limited-edition products, while 83% turn to this segment for the wide range of goods and brands that may no longer be available in official boutiques (D'Amelio, 2019). An increasing number of consumers are sensitive to sustainability issues, emphasizing the importance of the production process underlying each offered item and working conditions. Consequently, some individuals are shifting away from fast fashion, favoring high-fashion brands, or relying on second-hand companies. It can be inferred that this shift is not solely about price but a genuine stance and awareness of the reality of the production process. Growing social awareness has prompted some companies to enhance their image by proposing more sustainable initiatives. For instance, Stella McCartney ensures that its products are predominantly made from recycled materials (D'Amelio, 2023).

The change in mindset is also facilitated by increased digitization and the use of social media. Some influencers have raised awareness on the topic, leading to a recent surge in the sale of luxury clothing and goods owned by celebrities themselves. Through new digital platforms such as Depop, Vinted, and Micolet, celebrities have sold their possessions. An example is Chiara Ferragni, an Italian influencer, who simultaneously used and endorsed a platform facilitating the buying and selling of second-hand clothing and accessories called 'Depop'. This platform allows users to buy and sell second-hand goods at favourable prices. (Tancorre, 2022)

The second-hand fashion market segment fosters customer loyalty. Second-hand apparel market is growing three times faster than overall global apparel market, as reported by ThredUp. (2024). Another study by BVA Doxa (2021) suggests that once this market target is identified, buying, and selling become a habit that attracts new users every year, reaching 15% in 2021. Furthermore, 72% of buyers and 69% of sellers repeat this habit every six months (Deesup Magazine, 2022).

Figure 2: The four main factors of the growth of the second-hand luxury goods market



Source extracted from BCG; Altgamma, 2019

The Figure 2 visible above is based on the study conducted by BCG, & Altgamma (2019), which reveals that there are four main factors underlying the growth of the second-hand luxury goods market: digitization, affordable luxury goods, access to unique and rare products, and sustainability. Digitization has enabled the creation of authentic, quality, and unique experiences similar to those in physical luxury boutiques, facilitating the purchase of second-hand products. The study also found that environmental concerns are a motivating factor in the purchase of second-hand luxury items, triggering market growth (BCG, & Altgamma, 2019).

Similarly, the study carried out by BCG (2020) found that 70% of respondents in 2020 feel compelled to make second-hand purchases due to increased awareness of sustainability, compared to 62% of respondents in 2018. According to this research, interesting considerations have emerged regarding consumer desires; buyers aspire to have fewer products to limit excessive consumption, leading to greater attention to product care (BCG, 2020).

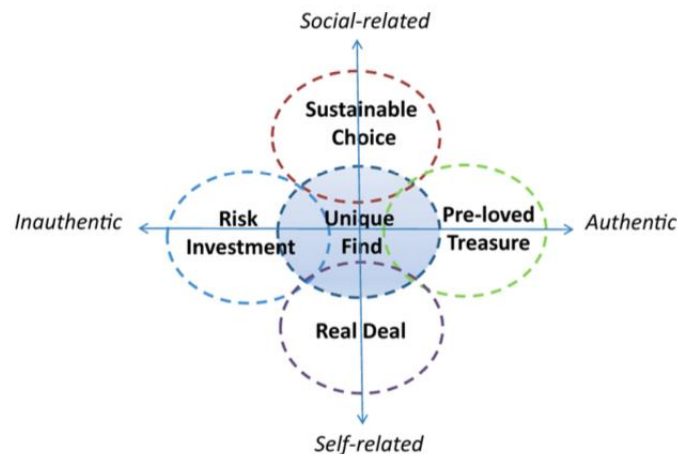
Another factor to consider is the extensive range of products offered at competitive prices compared to official boutiques. This is relevant because it is linked to the uniqueness of the item (BCG, & Altgamma, 2019). Many users are drawn to this segment because they can purchase unique luxury goods from past collections or limited editions. Iconic products are no longer reproduced by the original brand; therefore, the only hope for a collector who failed to purchase a specific product is to turn to the second-hand luxury market.

Finally, the last aspect is related to sustainability, which not only is a feature for buying second-hand luxury goods but becomes a fundamental attribute to justify a higher price. In this regard, it is interesting to note that over half of the survey participants are willing to spend a percentage ranging from 5% to 20% more for ethical and sustainable goods (L.O, 2021).

Another study, conducted by Turunen and Leipämaa-Leskinen (2015), based on the analysis of ten interviews with Finnish women, considers variables different from those analyzed in the BCG and Altgamma study (2019) to examine the purchasing behavior of second-hand consumers. These two authors focused on this emerging market segment, often overlooked by the new fashion market, to understand the various meanings that consumers attribute to these second-hand objects and the reasons for their purchase. The survey revealed that respondents addressed the meaning of purchasing second-hand goods through five main themes: Sustainable Choice, Real Deal, Pre-Loved Treasure, Risk Investment, and Unique Find.

Figure 3, shown below, represents how these arguments can be positioned along the social-individual dimension, meaning that the significance attributed to a purchase can vary between individual and personal motivation or a more social and appearance-based motivation. The other dimension is the authentic-non-authentic, in which the dilemma of the authenticity of the good arises, namely to what extent buying used goods provides an authentic experience compared to buying new goods. From Figure 3, it is possible to observe that the unique find argument fits into both dimensions, due to its possible relationship with all the other arguments.

Figure 3: *The different variables needed to examine the purchasing behavior of second-hand consumers*



Source extracted from Turunen and Leipämaa-Leskinen (2015)

The first argument analysed is Sustainable Choice, which refers to a set of choices aimed at a sustainable lifestyle, focusing more on the environment, animal protection, and recycling. This aligns with the research conducted by Lisa, L., & Turunen, M. (2015), which suggests that those who purchase second-hand luxury items feel proud because they limit excessive consumption while still having exclusive luxury products at a favorable price. Through this mode of purchase, many consumers benefit from products made with animal materials, avoiding incentivizing the production of new items.

The second identified argument is the Real Deal, attributed to the quality-price ratio and the search for favorable opportunities. In the purchase of luxury goods, it can be stated that various consumers buy with the aim of reselling for profit. In this dimension, the authenticity of the product is a fundamental feature, and that's why many consumers prefer to turn to physical stores. This way, the verification of the authenticity of the product is implicit, and all certificates and receipts are provided. Today, several second-hand platforms have developed to provide the same luxury product authenticity service. For example, Vestiaire Collective conducts a rigorous check on the buyer, carried out by a group of experts, to confirm the authenticity of the luxury product during the purchase (Vestiaire Collective, 2022).

The third argument is the Pre-Loved Treasure, which specifies an emotional connection after the purchase of a second-hand luxury item. Consumers in this category pay much attention to the history, material used, and quality of the item; elements that characterize the product more, giving it a precious value. Of course, there is also an element of risk in this category: "inauthenticity," or the fear of buying a non-authentic item; as counterfeit products, especially in the luxury fashion world, are prevalent and substantial (Lisa, L., & Turunen, M., 2015).

Regarding what was stated about the non-authenticity of products, it can be linked to the fourth argument of Risk Investment, which questions the originality of second-hand luxury goods. In particular, it refers to purchases made on digital platforms, and it can be deduced that many consumers prefer to turn to a physical store to view and touch the product and, above all, avoid the risk of inauthenticity. In the centre of the model in Figure 3, we find the fifth and final

argument, the Unique Find, which identifies limited editions that are no longer offered by fashion houses. Users acquire a rare luxury item whose market value will increase in the future due to its uniqueness.

After analysing the five initial arguments, it is interesting to delve into a subsequent variable that emerged in the study (Lisa, L., & Turunen, M., 2015), namely Resale Value Consciousness. This variable indicates the awareness of buyers that they are not always the final buyers, as they are inclined, in the future, to the opportunity to turn the purchase into an investment through resale. For example, limited edition items or special collaborations in the second-hand fashion market will boast a higher resale value; through the research conducted by Boston Consulting Group in collaboration with Altagamma (2021), it is possible to confirm what was proposed earlier.

A study conducted by BCG in collaboration with Altagamma (2021) emphasizes that a third of the interviewed individuals sell luxury items, not only to free up their wardrobe but also to invest in new purchases. Additionally, 31% of those who have resold luxury goods in the second-hand market have used the profits to buy luxury products in the primary market (BCG; Altagamma, 2021).

Boston Consulting Group in collaboration with Altagamma (2021) has released data indicating the importance of Resale Value Consciousness; in fact, 44% of respondents evaluate the resale value when purchasing a luxury item. Furthermore, it is interesting to observe how the resale value decreases with age; the percentages are significant for Generation Z and Millennials (57% and 50%, respectively), while these values decrease for Generation X and Baby Boomers (35% and 24%, respectively). Regarding Generation Z and Millennials, it can be stated that they are exchanging second-hand luxury items 2.5 times faster than other age groups; furthermore, 64% of these two generations are influenced by sustainability when making a purchase (BCG, 2020).

2.2 The phases of the purchasing experience

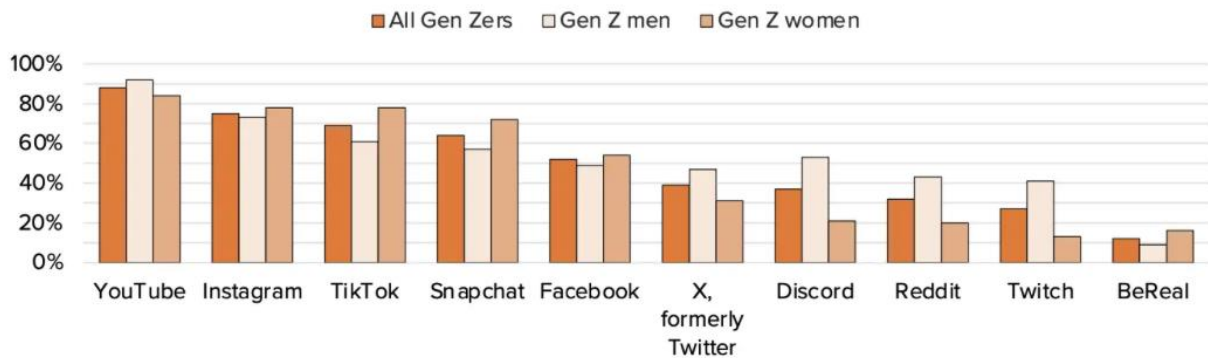
Enterprises nowadays must demonstrate competitiveness and proactively address the behavioral changes of the new generations. It is crucial for companies to understand and analyze the Customer Journey of their clients. This subsection will examine the purchasing phases of Millennials and Generation Z: the purchasing process can be described by analyzing the following stages: perception of the need, evaluation of alternatives, purchase, and post-purchase. In the phase concerning the perception of needs, both Millennials and Generation Z are influenced by social media. Through the extensive use of these platforms, consumers discover new trends. According to the survey conducted by Ernst & Young (2020), Generation Z is mainly influenced by influencers or YouTubers. These two figures have a significant impact on final choices because they serve as reference points for them (Nicoletti, 2021).

Next is the phase of evaluating alternatives, in which Millennials and Generation Z assess many brands before reaching a final decision. For both, the brand is a fundamental feature used to convey their values and identity to their social circle (Nicoletti, 2021). These two young generations have well-defined values and pay close attention to the social and environmental policies of companies, in addition to product quality (Megna, 2023). It's interesting to note that 62% of Millennials, compared to 72% of Generation Z, read online reviews before making a purchase (InTribe, 2020). Both Millennials and Gen Z prefer visual content such as images and

carousels or video content to connect with a brand. For gathering information, they rely on websites, blogs, and social networks.

As seen in figures 4, YouTube is the most used platform for Gen Z, with over 80% spending time on the app while the second platform is Instagram at 75% followed by TikTok (69%) and Snapchat (63%) (Thomas, 2024).

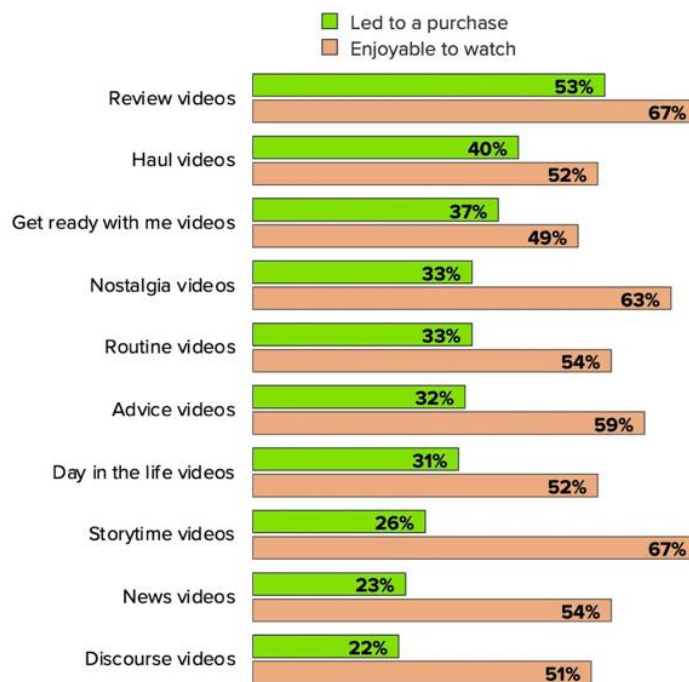
Figure 4: Shares of respondents who said they use the following social media platforms



Source extracted from Thomas (2024)

But even more importantly, found out that Gen Z actively seek out new brands more than any other generation of consumers, leading to a purchase as figure 6 shows:

Figure 5: Share of Gen Zers who said they have purchased an item shown in and/or enjoy watching the following types of online content

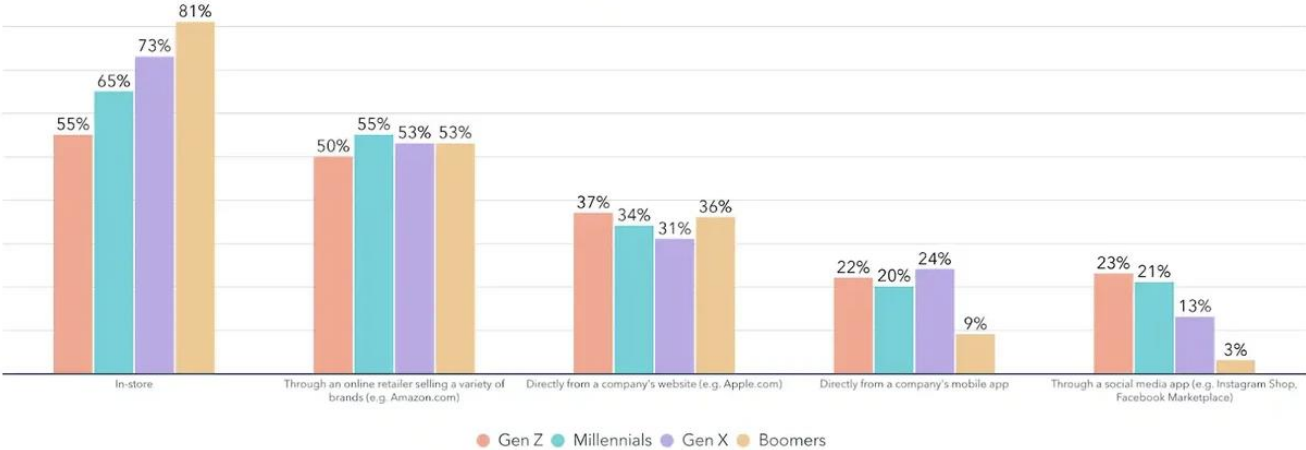


Source extracted from Thomas (2024)

Millennials are also very active on social media. They use a variety of platforms such as Facebook (87%), Instagram (72%) and YouTube (66%) and the 78% of them have purchased products after seeing the advertisement through these platforms. (Castillo, 2023) Regarding the purchase phase, technology has influenced their behavior, transforming some attitudes compared to previous generations. The Showrooming behaviour is widespread, involving gathering information in physical stores and completing the purchase online; this preference is related to price considerations and the wide range of products available digitally. Conversely, concerning physical stores, many customers prefer to make their purchases in person for product authenticity assurance and to have an exclusive experience.

The most developed purchasing behaviour in this context among Millennials is "ROPO" (Research Online, Purchase Offline). In contrast to Showrooming, this practice involves gathering information online and making the purchase in-store. From the survey conducted by authors Johnson and Ann Ramirez (2020), it is evident that this system is more widespread than Showrooming. Even digital natives prefer in-store purchases despite growing up alongside digitalization.

Figure 6: How do consumers prefer to purchase products (top 5)



Source extracted from Consumer Trends Report (2023)

Figure 6 compares the percentages related to four generations (Z, Millennials, X and Boomers) in relation to the way they conclude their purchases. It emerges that both individuals from Generation Z and Millennials prefer to purchase products in-store. However, the difference between Gen Z that prefer purchasing in-store and through an online retailer is very low, almost the same. Following the purchase is the post-purchase phase, in which the consumer can assess the actual quality of the product after prolonged use. In this phase, efforts are made to maintain the relationship with the customer in order to add more value to the brand and encourage the purchase of additional goods.

Post-purchase is crucial for both corporate reputation and future purchase decisions by customers. Millennials expresses their opinion about the service and quality of products both

on a personal level with acquaintances and on the internet, due to the era of digitization in which they have grown up (Vázquez, 2019). According to a study by OnlineDasher (2023), Millennials are more loyal compared to the Gen Z generation.

As for Generation Z, it is important to consider that it presents a new vision regarding consumption. According to a study by McKinsey and Company (2018), this generation sees consumption as access to goods and services without necessarily implying ownership. Therefore, it is important to constantly satisfy and retain this generation so that interaction with the brand continues in the future. Like the Millennial generation, Generation Z is also inclined to share their experience through reviews or feedback to facilitate the purchasing process for other consumers (Francis & Hoefel, 2018).

2.3 Analysis of purchase and non-purchase motivations

This chapter will focus on the reasons for purchasing and not purchasing that lead consumers to buy or not buy second-hand goods. The study by Gespini (2022) has identified four motivational categories that influence the purchasing behaviour of second-hand goods. The first motivation is economic and involves the necessity to buy second-hand products because one's purchasing power is not substantial enough to afford new luxury goods. Similarly, within the study by Brummer (2020), it is evident that economic motivation is connected to rational and utilitarian reasons that define the purchase of second-hand items as "a necessity for those who do not have sufficient spending capacity for the purchase of new products" (Gespini, 2022). When talking about economic motivation, elements such as savings, good value for money, price sensitivity, bargain hunting, and frugality are considered.

Turning to the second-hand segment allows the buyer to acquire goods at a more affordable price; therefore, in addition to meeting their needs, they obtain benefits in terms of savings. Frugal consumers have the attitude to spend sparingly, avoiding impulsive purchases. In fact, according to Rodrigues, Proença, & Macedo, (2023), frugality is a key pillar of second-hand fashion consumption.

Another reason related to savings is dictated by the quality-price ratio, which sometimes results in the opportunity to make excellent purchases. This is driven by individuals who decide to sell underutilized luxury goods that do not meet their expectations to reuse the proceeds towards other models that match their preferences. Faced with this situation, the price of the luxury item is lower than the original store price, despite the excellent quality of the garment or accessory due to its limited use.

These exchanges are increasingly sought after as customers are more price-sensitive than in the past; this shift in consumer behavior is also influenced by past crises and the pandemic, which has caused various economic difficulties. It is not surprising, therefore, that after the advent of the pandemic, as demonstrated by the survey conducted by Bain & Company (2021) "The Future of Luxury: Bouncing Back from Covid 19," people have become more price-sensitive, and for this reason, they have turned to the second-hand luxury fashion market to buy or sell products.

The second motivational dimension is the hedonistic-recreational one, and it relates to the shopping experience that the customer undergoes when in a store, where they seek relaxation through a "treasure hunt," searching for unique and iconic products or socializing with the seller or other customers to exchange ideas and advice (Brummer, 2020). Typically, when an

individual visits a second-hand store, they are confronted with many luxury brands, and the experience is similar to being in an art gallery. Consequently, the user has the opportunity to ask the salesperson for as much information as they desire about the brand, product type, origin, year, price, and more. Uniqueness and distinctiveness are characteristics that consumers seek when making a second-hand purchase and have a positive effect on a person's psychology.

The third category concerns critical-value motivation and is linked to changes in consumer consumption habits, as consumers have become more sensitive to environmental issues. These users adopt a responsible behavior, preferring second-hand purchases to respect and limit environmental impact, compared to the modern business model implemented in fast fashion, which negatively affects the ecosystem (Gespini, 2022).

Consumers believe the second-hand segment is a valid alternative to today's consumption model, which not only has a negative impact on the environment by depleting essential natural resources but also exploits workers forced to work in terrible conditions to secure a monthly income. In this perspective, the second-hand market, besides reducing ecological impact, allows for extending the product lifecycle and finding rare goods and accessories (Baksh, 2023).

The last dimension is related to collecting, motivated, according to Gespini (2022), by the motivation pertaining to "the well-being derived from the experience of finding, buying, owning, caring for, and displaying an increasing number of a certain type of product." This practice of searching for products, goods, and accessories to collect in order to increase the number of interconnected products is a way to communicate one's identity and have a connection with the past. Nostalgia is a significant driving force in the purchase of second-hand luxury goods; in fact, for limited edition pieces, a model that is no longer reproduced, or products sold out shortly after entering the market, buyers may turn to the second-hand segment (Gespini, 2022).

The same opinion is shared by the study conducted by Luxury Tribune, which, analysing the motivations driving consumers to turn to the second-hand and vintage market, has re-proposed motivational categories. In fact, according to the conclusions of this research, many brands have developed e-commerce by reintroducing goods with past designs, introducing a new trend. In confirmation of what has been stated, Vintage products from brands such as Hermès, Chanel, Saint Laurent, Cartier, have been re-presented and sold at a higher price than the authentic selling price. (Mantoux. 2020)

The success of these operations is attributed to nostalgia as a motivational tool that drives consumers to buy second-hand luxury items (Guzzetti, A., Crespi, R., & Belvedere, V. 2021). This is because, in the minds of consumers, similar events experienced in the past resurface thanks to the stimulus unleashed by "retro" marketing campaigns.

Another motivation mentioned in the literature is authenticity, as vintage items are considered craft products from the past that symbolize the values of that era. An increasing number of consumers have therefore approached the second-hand market to express their uniqueness and personality (Guzzetti, Crespi, & Belvedere 2021). As previously argued the last motivational category is sustainability. In recent times, attention to environmental issues has increased, especially among young people, preferring local stores with eco-friendly policies or turning to the second-hand segment.

Although many consumers are favorable to second-hand purchases, there are still barriers limiting users from turning to this market segment. In this regard, Hur, E. (2020) conducted a

survey analysing the reasons for consumers not making purchases in the second-hand market, identifying the existence of four non-consumer targets:

- Status conscious: Consumers in this category consider second-hand goods to be of poor quality and outdated.
- Quality and hygiene conscious: Users belonging to this class perceive products as unhygienic, driven by the lack of transparency in information regarding second-hand goods.
- Style and self-expression conscious: Users deem second-hand products as obsolete and outdated; they pay close attention to others' opinions, finding the offerings in this segment unattractive.
- Time and professionalism conscious: Many consumers believe that buying second-hand items is time-consuming as it involves selecting products individually.

2.4 Purchase Behaviour of Generation Z and Millennials

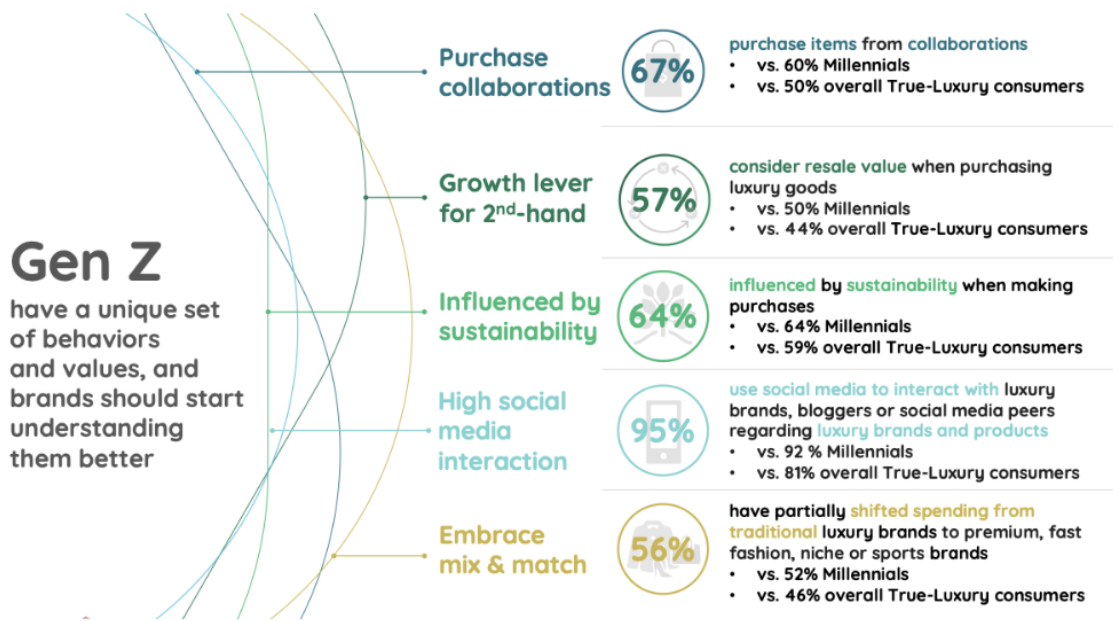
The paradigm shift towards pre-owned fashion is associated with a change in user purchasing preferences. Generation Z and Millennials will represent over 60% of the luxury market by 2025 and are the most confident consumers: it is estimated that the market value within the previously mentioned year will range between 235 and 265 billion euros (BCG; Altgamma, 2021).

Currently, Millennials account for 32% of the market and are projected to reach 50% by 2025. Generation Z currently accounts for only 4% of the luxury fashion market (BCG; Altgamma, 2021); the motivation behind these positive increases is attributed to the characteristics of these two generations characterized by different values compared to the past, which lead to a closeness to the digital world and sustainability issues (BCG; Altgamma, 2021).

Millennials differ from previous generations as they were born simultaneously with the digital revolution and are a generation that enjoys authentic and original experiences. However, the high quality of products is no longer sufficient to justify a premium price for a second-hand luxury product as other qualities must be present to drive the purchase.

Sustainability, for example, is a very important aspect that serves as an incentive for purchase. This generation is very active on the Internet, gathering information through websites, blogs, reviews, social media, and also utilizing various digital platforms to make purchases or share their experiences. Generation Z, whose members are defined as "digital natives," shares very similar characteristics with Millennials, and according to the analysis conducted by ThredUp (2020), digital natives are those who influence the second-hand fashion market. In fact, they contribute the highest number of purchases, as can be observed from the figure 7 below. The reason behind this is the shift in mindset and different values compared to previous generations (ThredUP, 2020).

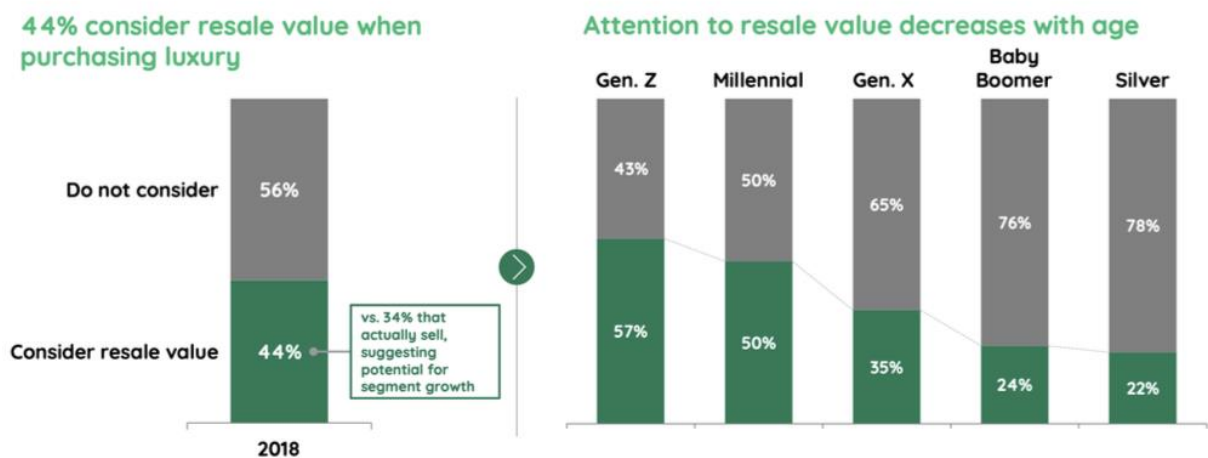
Figure 7: Purchasing behavior of Gen Z



Source extracted from BCG, & Altgamma. (2019). True-Luxury Global Consumer Insight.

Figure 7 compares the purchasing behaviour of Generation Z with that of Millennials. As can be observed, the primary factor influencing the purchase of second-hand goods is collaborations, accounting for 67% among Generation Z and only 60% among Millennials. Indeed, collaborations are perceived as adding value compared to a simple branded product. Often, what happens is that several users buy them at the price set by the parent company and then resell them at an exorbitant price on the luxury second-hand market. Despite the doubling of the price, they are sold without difficulty to enthusiasts or amateurs who collect unique luxury goods.

Figure 8: Resale value seen by Gen Z



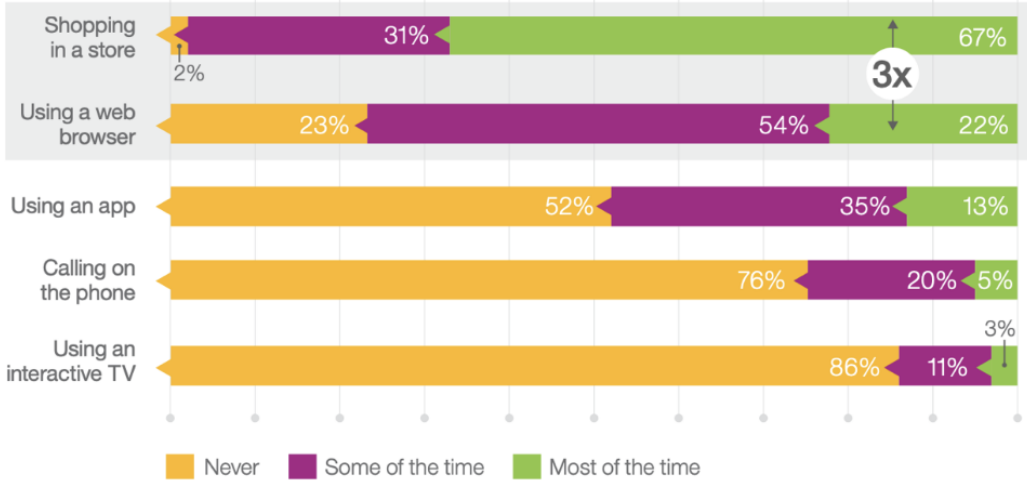
Source extracted from BCG, & Altgamma. (2019). True-Luxury Global Consumer Insight.

As shown in figure 8, these young generations are very active in the world of online resale. According to data provided by Redazione Online (2022), at the time of purchase, 57% of Generation Z users and 50% of Millennials consider a hypothetical future resale value of the product in question.

Generation Z spends most of their free time browsing social media; as shown in figure 7, 95% engage with the internet and social media daily to seek information about brands. Despite growing up in an environment where the web and digital devices are commonplace, Generation Z prefers to finalize their purchases in physical stores. In fact, 98% of respondents stated that they typically make purchases in a physical store to interact with the seller, inspect the goods, and experience a unique and personalized shopping experience.

Figure 9 illustrates how purchases in physical stores occur three times more frequently than online purchases (Redazione Online. 2022).

Figure 9: Purchase Locations



Source extracted from Redazione Online (2022)

Regarding the percentage of Millennials, it is also significant, amounting to 92%. The difference lies in the fact that they gather information through brand websites, blogs, or via influencers. Finally, both generations are influenced by product sustainability, material usage, and fair working conditions at the time of purchase, with an equal percentage for both groups, standing at 64%. The importance of purchasing environment is also a factor to be taken into consideration, which is something that changes depending on different circumstances.

2.5 Shopping Places

The place of purchase is a key element that determines the purchasing decision-making process, as sales depend on it. A positive experience indeed represents an incentive to return to the store and increases the likelihood of reaching new customers through word of mouth.

Shopping places have undergone a significant transformation compared to the past, driven both by the development of e-commerce and, above all, increased by the Covid-19 pandemic. In fact, until a few years ago, when one wanted to purchase second-hand luxury goods, they would go to a physical store. Nowadays, however, thanks to technological development and digital transformation, consumer behaviours have changed. Many people prefer to conduct their shopping experience through the internet. It is therefore essential to increase the multichannel approach through which consumers can interact and proceed with the purchase of the desired goods. (Osservatorio Multicanalità. 2021)

2.5.1 Physical Purchasing Locations

The physical channel is considered a fundamental point of contact between the brand and the customer; nowadays, it is no longer sufficient to offer the buyer quality products without exclusive service, as consumers aspire to live unique emotions that fully engage them during the purchasing process. The atmosphere must be special, attractive so that through the 5 senses, one can engage and convince the customer to enter the store and allow them to have an unforgettable experience. The main physical purchasing locations for second-hand goods are divided as follows: traditional used and like-new.

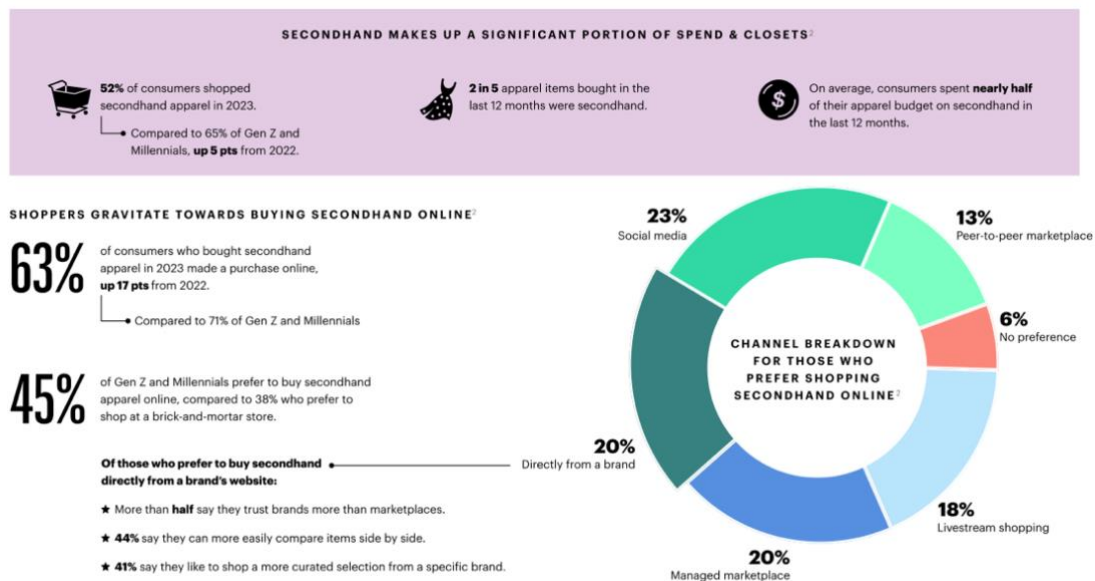
The first physical purchasing location analysed is traditional used. This group includes flea markets, where the basic concept is to deal with used and old products. Furthermore, a distinctive feature of this market form is the possibility to negotiate the price of the item. As an example, one can mention the flea market, a market where used and low-value items are negotiated. Within these markets, it is possible to find any type of product: from low-value vinyl records to high-value branded bags.

The second physical purchasing location is represented by like-new. This category includes objects of higher value compared to traditional used and is differentiated by a showcase where the products are displayed. An example of this is vintage fairs. Consumers at these events can browse through different categories of products, among the main ones are: antique furniture, paintings, and second-hand luxury goods. For example, one can mention "Il Mercante in fiera," a fair that takes place in Parma, Italy twice a year, and is dedicated to antiques, collectibles, and modern furnishings. Creating an unforgettable omnichannel experience will have a positive effect on consumer satisfaction and loyalty, as they will continue to be regular customers, also promoting positive word-of-mouth to friends and relatives who represent potential customers.

2.5.2 Digital Purchasing Locations

Digitization has accelerated a mutation in consumer habits. The proximity of consumers to these channels is due to the development of technology and the advent of the Covid-19 pandemic. Digital purchasing places allow companies to offer their customers various access channels to their products, increasing points of contact and sales. According to a study conducted by ThredUp. (2024). 63% of customers stated that thanks to technological innovations and digitization, buying second-hand items online is easier than it was 5 years ago (71% of those are Gen Z and Millennials).

Figure 10: Second-hand purchasing trends



Source extracted from ThredUp. (2024).

It is interesting to note that, during the period from 2014 to 2021, those who turned to digital to buy second-hand goods increased from 30% to 70%, while consumers wishing to sell their products increased by 27%, from 45% to 72%. Furthermore, according to the Second-Hand economy Observatory study conducted by BVA Doxa for Subito (2022), 69% of those who bought or sold second-hand luxury fashion items used the digital channel, as it is considered: more convenient for 41%, faster for 49%, and offering a wide choice of products for 43%. A.M. (2022, May 29).

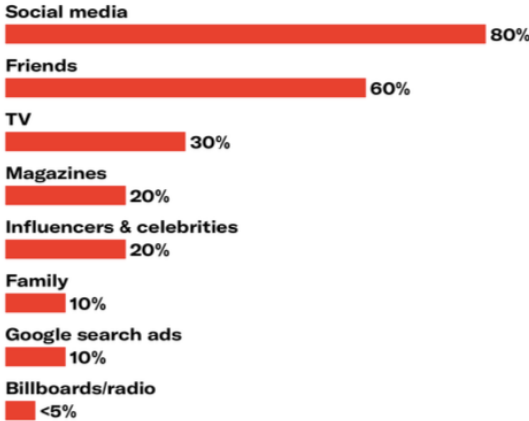
These changes have sparked interest, especially among Generation Z and Millennials, towards digital platforms. In these applications, it is possible to find second-hand luxury brands such as Gucci, Prada, Saint Laurent, Dior, Louis Vuitton, and even more sophisticated brands such as Chanel and Hermès. Within digital purchasing channels, users can upload images of the items they want to sell, along with a brief description of the product and the offered price. Among the most well-known main platforms are Depop, The RealReal, Vestiaire Collective, and Farfetch.

The *Depop* platform was founded by Simon Beckerman. In this digital shopping channel, different consumers can interact with each other by buying and selling second-hand goods, not necessarily luxury items. According to the Depop report (2020) by Bain & Company titled "Futureproof: How Gen Z's empathy, awareness and fluidity are transforming business as usual," Generation Z has changed their purchasing behavior, becoming more sensitive to sustainability.

From a market survey conducted on 2167 Depop users (2020), it emerges that 90% of the consumers on this platform belong to Generation Z, and by 2035, they will represent 40% of the luxury fashion market. Furthermore, the study (2020) reveals that 75% of them seek to limit

their consumption. Additionally, the majority of users stated that they turn to this market segment to purchase rare and unique products (Depop, 2020). It can be stated that the attraction to these platforms is also influenced by the constant relationship this generation has with social media. (Depop, 2020)

Figure 11: Inspiration sources for users purchasing on the digital platform Depop.



Source extracted from Depop (2020)

As can be seen from Figure 13, 80% of the interviewees make purchases on the Depop platform thanks to the influence of social media and the increasingly prominent presence of influencers. Within the platform, it is possible to find several of these figures selling their most exclusive items. Among the main influencers, we can mention: Chiara Ferragni, Giulia de Lellis, Chiara Nasti, and Bianca Balti. The second platform is *The RealReal*, founded in 2011 by Julie Wainwright. It is a qualified shopping site specializing in the sale of second-hand luxury products. According to The RealReal's report by Santy, E. (2021) a different behavior between Generation Z and Millennials can be observed.

Regarding Generation Z, there is a 35% increase in website visits compared to the previous year. Conversely, Millennials are the most prevalent consumers on The RealReal in terms of volumes. Another interesting difference emerges from the survey regarding the products purchased by the two generations. Generation Z purchases 186% more pendants than Millennials. The latter, on the other hand, buy 107% more engagement rings than the younger generation (Santy, E. 2021).

The significant presence of these two generations on this website is also reinforced by The RealReal's attention to sustainability. Indeed, it has formed several partnerships with the most exclusive brands. An example of a concluded partnership is with the luxury brand, Gucci. The aim of this collaboration, besides gaining an increase in audience, was to enhance the promotion of sustainability. In fact, for every Gucci item purchased or sold through The RealReal platform, a tree has been planted through One Tree Planted, a non-profit organization.

The platforms Vestiaire Collective and Farfetch exclusively offer second-hand luxury goods and will be explained in the next chapter 2.2.1: "In-depth analysis of E-commerce applications (Vestiaire Collective Farfetch)". In addition to the various advantages offered by the digital channel, later on, the disadvantages that these purchasing venues present will also be outlined.

According to the article conducted by Böcker. (2022, April 7). three types of risks related to online purchasing are examined: financial risk, product risk, and time/convenience risk. Financial risk is associated with consumer uncertainties regarding the use of credit cards and the potential loss of assets. This type of risk prevails in online purchases, as there is greater trust in using credit cards in-store. Product risk is associated with customers' inability to touch and physically try the product before purchase, which affects consumers' lack of knowledge in determining the actual quality of the product. Furthermore, replacements are more common compared to the physical channel. The last type of risk is related to time/convenience, which includes the difficulties encountered during purchase and the time spent searching for information and products. Another issue is related to navigation problems or delays in product delivery.

2.6 In-depth analysis of E-commerce applications (Vestiaire Collective Farfetch)

This chapter focuses on the luxury resale sector, analysing the functioning of online platforms. Luxury resale platforms are adapting to changes in consumer habits, particularly those of Generation Z and Millennials, by offering unique luxury digital experiences. Even celebrities endorse this new form of market, as exemplified by the Kardashian - Jenner sisters who have created their own e-commerce site selling luxury items from their own possessions.

In the year 2018, 80% of consumers who completed an online purchase in the luxury second-hand market. Among the most used platforms are: Vestiaire Collective, Vinted, The RealReal, Depop, and Vogue (BCG, & Altagamma. 2019). The advantages offered by these platforms are manifold; firstly, they allow purchases to be made at any time of the day. Secondly, thanks to the wide range of products and broader audience, it is possible to participate in various purchasing or selling opportunities.

It is interesting to note that sellers use the resources obtained from the second-hand luxury market to spend in the first-hand luxury market (BCG, & Altagamma. 2019). The resale also has the advantage of satisfying customers who are looking for a limited collection, which they couldn't purchase firsthand and is currently unavailable in stores. Furthermore, it supports sustainability, a highly developed topic among Generation Z and Millennials. TheRealReal platform has created a sustainability calculator that assesses the raw materials and greenhouse gases that would be saved by purchasing the second-hand item compared to the new product (Hogya, L. 2022).

Luxury brands have traditionally steered clear of the second-hand segment, fearing it would detract consumers from firsthand products. However, they have come to realize that this segment is highly attractive and offers many opportunities as it appeals to various consumer targets. For these reasons, they have embraced this new business model, expanding their presence on platforms (PR Newswire. 2019, October 16). For instance, both Vestiaire Collective and Farfetch offer products from the most luxurious and exclusive brands second-hand.

Vestiaire Collective is an application with a user base of 15 million people from around the world, offering a range of products equal to 3 million items from over 80 countries. This platform aims to show its community that it's possible to adopt conscious consumption by purchasing unique and rare luxury products while respecting the environment (PR Newswire. 2022, March 21).

Using this platform is very simple and intuitive for both buyers and sellers. To purchase an item on Vestiaire Collective, one needs to search and select the desired item. The application features a catalog divided into categories for easy browsing. Alternatively, there is a search bar for more efficient searching. After selecting an item, it is added to the cart, and the payment process follows, guided by the indicated steps. Once the product is received, if unsatisfied, there is an option to resell it within 72 hours without paying any commissions.

Conversely, to sell an item, one simply needs to press "sell," which is located at the center of the application. Then, the required fields need to be filled with information about the product. After completing this process, within 24 - 48 hours, the Vestiaire Collective team conducts necessary checks to verify the authenticity of the product. If authentic, the item is published on the platform. A distinctive feature compared to other platforms is that Vestiaire Collective, after a few days of the item not being sold, assists in setting a competitive price to reach a broader audience.

Farfetch is another leading global platform specializing in luxury online sales. Founded in 2007 by José Neves, a Portuguese entrepreneur, Farfetch recognized the need for store owners to move into e-commerce to avoid the substantial investment required for physical store openings. Today, this platform allows users to find items from top brands from over 50 countries, ensuring a unique shopping experience. Additionally, the global marketplace invests in technological innovations such as augmented reality. In 2019, the Farfetch platform introduced Farfetch Second Life, a resale service that allows sellers to upload items they want to sell. After analyzing the product, Farfetch provides them with a selling value. The seller then receives credit to use on the platform.

Buying a luxury product through this application is very easy; in fact, you just need to select and add the product to the cart. Just like in Vestiaire Collective, there's a catalog and a search bar here too. For purchasing second-hand luxury products, there's the pre-owned category. Once the item is added to the cart, there's the checkout process where information regarding address, shipping method, and payment will be entered. The process for selling a luxury product on this platform is more complex; indeed, the boutique owner must submit an application for registration. In the case of approval, the seller will be guided by an Account Manager.

Several companies have initiated collaborations with these platforms. The main reasons for these partnerships are related to social and environmental issues that will continue to influence consumer purchasing behaviour, particularly of Generation Z and Millennials (Capgemini. (2022). Supporting this, the Kering Group has entered into a partnership with Vestiaire Collective to improve customer experience and increase attention to sustainability (Berg, B. I. Z. 2021, November 29). Conversely, the luxury company Ferragamo has invested in the Farfetch platform with the aim of attracting the younger generation to engage with this brand (Crouch. 2022, August 11).

2.7 Comparison of purchasing behaviour in physical and digital locations.

Comparing the purchasing habits of Generation Z and Millennials reveals differences in behaviour in the second-hand luxury fashion market between physical and digital spaces. In the digital channel, markets are expanded thanks to the breakdown of temporal and geographical barriers. The web allows the annulment of geographic distance, thus granting access to products to the global population. The elimination of this constraint facilitates the second-hand luxury fashion market to expand its sales further and rapidly expand. The abolition of the temporal limit allows online stores to offer continuous purchasing to their consumers.

In the digital channel, thanks to continuous technological development, communication is bi-directional and in real-time; the buyer can therefore inquire and obtain responses through second-hand buying and selling applications. After the advent of the pandemic, these tools have been further optimized through the introduction of chatbots, allowing interaction with users and simulating a conversation as if they were speaking with a real individual. Additionally, thanks to developments, software can gather more customer information with which it is confronted, such as which bags they view, what time they access the digital channel, and how much time they spend in the virtual store. Thanks to this, emails or pop-up messages can be sent to encourage purchases. Many users prefer the digital channel over the physical one because there is the possibility to compare and negotiate prices among different retailers, unlike the real store.

When comparing the two generations, a difference between digital natives and Millennials in the use of the digital channel can be noticed. Generation Z is very active on social channels such as YouTube, Instagram, Snapchat, and Facebook, where they search for information about luxury products (Donati 2021, December 13). It is estimated that by 2035, this class will make 40% of purchases compared to the current 4%. Although this generation has grown up with digital devices, they still prefer purchasing in-store to ask the seller for information and view the product (Donati 2021, December 13).

Unlike digital natives, Millennials gather information on brand websites, blogs, social media, or follow influencers but prefer e-commerce purchases. This preference can be associated with having less leisure time. Therefore, they prefer the physical experience to experience the emotions it offers. Another difference concerns the purchasing power of the two generations; the younger class pays more attention to price, which is due to economic availability differences as this category mainly includes university students or users looking for their first job. The purchasing power of Millennials is higher and is determined by more time spent in the job market.

A peculiarity of Generation Z concerns the trend in payment methods in recent years; this is the Buy Now Pay Later method, meaning "buy now, pay later." In fact, this method is a form of short-term loan that allows consumers to immediately enjoy the product, receiving the benefit of paying it off in instalments, interest-free (SCAICOMUNICAZIONE, 2022, January 17). Regarding payments, Millennials also do not dislike the "contactless" payment method but are more likely to have cash as well (Ferrara, 2020 November 10).

A negative aspect found in the digital channel is the lack of emotional connection between buyer and seller, an added value compared to in-store purchases. Both generations believe that establishing an emotional connection with the seller is a fundamental attribute and often encourages increased spending through the purchase of additional accessories.

Another element in favour of the physical channel is the interactive and immersive experience of the store, so the possibility of wandering inside the store and being stimulated by the atmosphere, touching the merchandise, viewing, and trying it on. Both Generation Z and Millennials want to try and test a product before purchasing it. Some products have the peculiarity of having a high emotional component when viewed live, and this further influences consumer purchasing behaviour as they are more motivated to buy other products or accessories on the seller's advice (Gerini, 2020 July 13).

Another element is the immediacy of obtaining the product without having to wait for delivery times in the case of online purchases. Indeed, despite both generations being born or raised with the development of e-commerce, what they do not appreciate when making an online purchase is the wait. Two other aspects in favour of physical stores relate to the greater security of transactions and the lower likelihood of purchasing counterfeit products compared to the digital channel. Some consumers make purchases online and then later pick up the items at a physical store to check the status of the product and ensure that the transaction is carried out correctly.

In summary, it can be stated that these two generations exhibit very similar purchasing behavior. Both generations believe that establishing a connection with the seller is essential for assimilating further knowledge about the products. Moreover, interacting with the seller encourages making more purchases than initially intended. Regarding differences in behaviour in digital channels, it can be observed that Generation Z primarily seeks information on social media, while Millennials mainly use websites, blogs, and subsequently social media. Another disparity that emerges is related to purchasing power; it follows that the purchase amount of Generation Z is lower than that of Millennials.

2.8 Toward a multi-channel approach: the digital in-store experience

The habits and needs of consumers have changed with the advent of new technologies that have revolutionized the purchasing system. The desire is no longer just to obtain the product, but to experience a true shopping experience. This is enhanced by multichannel capabilities that allow consumers to personalize their own product. In most cases, multiple channels are used to ensure that the selected product meets their needs. The Internet allows consumers to browse various pages and social media simultaneously, through which they can obtain more information about the product of their interest.

Within these online networks, communities are formed where purchasing experiences are shared, opinions about product validity are exchanged, and the brand's availability to meet the needs of its consumers is discussed. Additionally, it's important to compare prices offered on various resale platforms with those in official boutiques. After gathering all relevant data and sufficiently satisfying opinions, the consumer proceeds with the purchase. Finally, they choose whether to share their experience online or simply enjoy their purchase.

The continuous sharing of one's opinions on the web allows information to circulate continuously, enabling interested parties to deepen their interests. Unfortunately, more and more frequently, counterfeit information and data are found, creating multiple doubts about the accuracy of the provided indications. Another disadvantage of the excessive amount of information on the Internet is the time wasted in selecting the most engaging ones and those that are instead insignificant (Lamperti, 2023 September 21).

Multichannel is an attractiveness factor for many brands as consumers consider it an added value to be able to gather information through different means. Currently, it represents the greatest influence on marketing decisions for companies as it attracts customers willing to spend substantial amounts compared to consumers who prefer traditional purchasing. The omnichannel consumer has a decisive and authoritative personality; indeed, they personally establish how to live the purchasing experience and through which channels and tools to support it (Baykal, B. 2020).

Two distribution methods are considered through which the consumer can interact: the traditional channel, namely the physical one, and the online channel. The former refers to the physical stores that a company expands worldwide. Sales in this case are direct, and the end customer can immediately benefit from the chosen product. On the other hand, the online channel includes the means through which a company advertises and sells its products through the Internet.

The Generation most involved in this phenomenon is Generation Z, which considers it an opportunity to use multiple means of information to extract the necessary data to better understand the potential of the chosen product. Most young people today own a smartphone through which they have quick access to the web and social media. Generation Z consumers are considered attentive, aware, and demanding as they require transparency, simplicity, and friendliness from brands. Contrary to what many think, Generation Z also needs to physically view the product and not just online. To satisfy them, it is necessary for a company to ensure that it has several touchpoints to gain their trust and personalize their products.

As I previously mentioned, the Millennials generation constitutes one of the largest and fastest-growing sectors in the second-hand luxury market. They represent attentive, precise, and selective consumers. Thanks to the study conducted by the Boston Consulting Group in collaboration with Altagamma (2021), it is possible to affirm that the two generations investigated (Generation Z and Millennials) will account for almost half of the entire turnover for the luxury goods market by 2025.

3. METHODOLOGY

This chapter outlines the research question and the methodology of analysis. Firstly, the literature used to analyse theoretically the principal concepts of the research will be revised and after that a quantitative analysis done through interviews will follow.

The methodology used to achieve the aforementioned objectives involved collecting secondary sources and gathering data from primary sources (qualitative survey) and is structured according to the following research path:

1. Literature Review: Initial chapters were dedicated to theoretical notions related to the theme, in order to identify the state of the art on the subject and develop the theoretical foundation of the thesis.
2. Qualitative Interviews: The second phase involved conducting semi-structured qualitative interviews, to gain in-depth insights.

Figure 12: Authors and Reports consulted

| Author | Topic | Year |
|-------------------------------|---|-------------|
| BCG & Altagamma | True-Luxury Global Consumer Insight | 2019, 2021 |
| Beauloye | Luxury Resale | 2023 |
| D'Amelio | The greenest luxury brands | 2023 |
| Danziger | 3 Ways Millennials And Gen-Z Consumers Are Radically Transforming The Luxury Market | 2019 |
| D'Arpizio & Levato | Secondhand Luxury Goods | 2022 |
| Gespini | Il comportamento di acquisto della Generazione Z e dei Millennials nella moda di lusso. | 2022 |
| Grand View Research | Luxury Apparel Market Size, Share & Trends Analysis Report | 2019 |
| Guzzetti, Crespi, & Belvedere | “Please don’t buy!”: Consumers attitude to alternative luxury consumption. | 2021 |
| Lisa & Turunen | Consumers’ Experiences of Luxury-Interpreting the Luxuriousness of a Brand. | 2015 |
| Megna | Le abitudini di acquisto dei millennial e della Generazione Z | 2023 |
| ThredUp | Resale Report | 2020, 2024 |
| Turunen & Leipämaa-Leskinen | Pre-loved luxury: Identifying the meaning of second-hand luxury possessions. | 2015 |

Author’s Source

3.1 Interviews

The research question to be investigated is as follows: What is the purchasing behaviour of Generation Z and Millennials in the luxury Second Hand fashion market?

The specific objectives related to the question are:

- Analysing the motivations for purchase and non-purchase.

- Analysing the places of purchase.

A qualitative analysis is a research method focused on understanding phenomena from a subjective perspective. It involves collecting non-numerical data, such as interview transcripts, and analysing them to identify patterns, themes, and insights. In this study, the qualitative analysis aimed to explore the motivations behind the purchase and non-purchase of second-hand luxury fashion among Generation Z and Millennials.

Interview details:

- Sample size: 12 individuals (6 from Generation Z and 6 from Millennials)
- Location: conducted in person in the ‘Il Grifone’ shop in Madrid
- Duration: each interview lasted between 10 and 15 minutes
- Additional interview: conducted with the worker from the ‘Il Grifone’ store in Madrid

Figure 13: *Main characteristics of the interview participants*

| Characteristics: | Generation Z (n=6) | Millennials (n=6) |
|------------------------------------|-------------------------------------|------------------------------------|
| Age Range | 18-24 | 25-40 |
| Gender | 4 Females, 2 Males | 4 Females, 2 Males |
| Occupation | Students, Entry-level professionals | Mid-level professionals |
| Education Level | High School, Undergraduate students | Bachelor’s Degree, Master’s Degree |
| Annual Income | < 20,000 euros | 20,000 – 50,000 euros |
| Frequency of Second-hand Purchases | Occasional to Frequent | Occasional to Frequent |
| Main Channels of Purchase | Online Platforms, Physical Stores | Online Platforms, Physical Stores |

Author’s Source

The semi-structured interviews consisted of a set of predefined questions, with the flexibility to explore topics in more depth based on the respondents’ answers. The questions aimed to uncover the motivations, behaviour, and preferences related to purchasing second-hand luxury fashion.

The semi-structured interview consisted on the following questions:

1. Can you tell me about your most recent experience with the purchase of second-hand luxury items?
2. Which second-hand luxury goods do you buy most frequently?
3. What accounts for your preference for second-hand luxury over new products? And have you ever considered buying the same product but in a new version?
4. Where do you make your purchases? (in-store or online)
5. What do you like and dislike about physical stores? What information do you seek from the seller?
6. Have you ever made online purchases? What did you like and dislike about the experience?
7. Have you ever sold your own luxury items? Through which channel where they sold? (in-store or online)
8. Why do you not buy second-hand luxury products?
9. How would you behave in a physical store? What product-related information would interest you?
10. If you were to complete the purchase through digital channels, what factors would you consider?

4. RESULTS AND DISCUSSION

4.1 Data analysis and presentation of purchase and non-purchase motivation results.

This chapter focuses on the analysis and presentation of data collected through 13 semi-structured interviews conducted with the sample of individuals purchasing second-hand luxury goods. The analysis of literature relevant to the second-hand market segment, as examined previously, identified four dimensions that lead to the purchase of used products.

The first motivation that emerged from all interviewed participants justifying the process of purchasing second-hand luxury items is the economic dimension. Regardless of age group, respondents turn to this segment for the opportunity to acquire high-quality products at favourable prices or limited-edition items no longer available in official boutiques. The importance of the quality-price ratio generates a sense of positive well-being among consumers who purchase high-quality luxury goods at favourable prices compared to buying the same product first-hand.

The previously mentioned Turunen, L. L. M., & Leipämaa-Leskinen, H. (2015) study, revealed that "real deals" establish a psychological empowerment among buyers, leading to purchases where savings are the main characteristic. This behaviour can be observed in many of the respondents' purchasing habits. Indeed, most of them argue that buying second-hand luxury items allows them to save money that can be spent in other ways, such as going out with friends or paying rent. Additionally, this can be confirmed by the results released by interviewee 13,

worker of Il Grifone store. She states that the main justification for these generations turning to the second-hand market is economic motivation. Therefore, all interviewed participants are satisfied with their purchases in terms of quality-price ratio.

A second motivation that emerged is attributable to the critical-value motivation considers the theme of the environment. Interviewee 1, in addition to considering the price dimension, is very sensitive to climate change; this reason prompts her to make second-hand purchases. Six other interviewees, interviewee 2, interviewee 10, interviewee 4, interviewee 3, interviewee 12 and interviewee 5 are influenced by this variable when purchasing second-hand luxury goods. It emerges that respondents belonging to Generation Z declare a greater attention to social and environmental sustainability compared to the interviewed Millennials; only interviewee 10 and interviewee 12 evaluate this characteristic before making a purchase.

Subsequently, another characteristic emerged that favours the second-hand luxury fashion market, related to style, and aimed at differentiating oneself from others. This behaviour is identified as the hedonistic-recreational dimension. Generation Z and Millennials consider fast fashion purchases superfluous, as not only do they exploit human and environmental resources, but the goods produced are purchased by many consumers without the possibility of distinguishing themselves from others.

Three of the interviewees surveyed, interviewee 1, interviewee 9, and interviewee 10, when making purchases of unique or limited-edition products, consider themselves different from their peers, as they own unique pieces. As interviewee 1 stated in the interview: "When I buy second-hand or vintage products, I feel different from others who buy in boutiques, because I know it's harder to find another user with the same item." With the following statement declared by one of the three interviewees, they affirm that when making purchases of unique or limited-edition products, they consider themselves different from their peers, as they own unique pieces.

It is possible to declare that the uniqueness and limited edition of goods represent two fundamental motivations to appreciate the second-hand segment and resale. These two generations, in fact, are well known for reselling products. As emerges from the interviews, the three Generation Z interviewees have sold their luxury products following a change in their consumption preferences. Interviewee 1 sold a Balenciaga t-shirt on Vestiaire Collective and an Amani bag on Vinted. It can be observed that she relied on the digital channel to sell her goods, the justification for this behaviour being dictated by the convenience that the digital place presents.

The same thing happened with interviewee 2, that sold both a Gucci bag and a pair of Versace sunglasses on the Vestiaire Collective platform and interviewee 5 that sold a Louis Vuitton wallet and a Moschino dress on the same app. The preference for this application is the certainty of selling goods on a platform where the authenticity of the product is verified, and one interacts with users who understand the real value of the products themselves.

Most of the interviewed millennials, on the other hand, claim to have never considered the option of selling online because they deem it too time-consuming, as they would have to invest time in taking photographs and then publishing them on a resale website. Instead, for resale through physical stores, they are hindered by the inconvenience of travel and the offers available. In fact, as one of the interviewees (9) states: "if I were to sell them in a store, I would have to go there, evaluate if the offer suits me, and then go back." In confirmation of these reflections, the only sale she made was concluded directly with an acquaintance and will be

illustrated later. Another reason for not selling that has emerged when interviewing millennials, is the fact of becoming attached to the items they buy, considering them limited editions.

It can be observed that Generation Z is more active in the world of online resale compared to Millennials. Indeed, most of them consider the resale value at the time of purchasing luxury second-hand items. Subsequently, to resell the items, they used a digital platform. Even the interviewee 9 considers the resale value when buying current bags, but unlike the two younger interlocutors, she concludes the sale directly. These results are consistent with the data provided by Redazione Online (2022), which reported that 57% of users, belonging to the younger generation, consider the resale value at the time of purchase compared to 50% of Millennials.

From the interviews, it emerges that the most commonly purchased luxury items are bags, accessories, and shoes. It is interesting to observe how female interviewees mostly purchase bags, cardholders, and bracelets branded by Hermès, Versace, Gucci, and Luis Vuitton. Therefore, it is not surprising that interviewee 1 stated she had purchased a Luis Vuitton wallet, a Versace bag and bracelet, and Hermès shoes and bag. For the purchase of the Louis Vuitton and Versace wallet and bag, the interviewee considered the quality-price ratio, while for the purchase of the Hermès bag, she considered another factor: the waiting list. In fact, when purchasing this bag model from the official boutique, it is necessary to join a waiting list, and one may wait for months or even years (Hermès).

The bag purchasing experience was described as "special" by the interviewee, who initially entered the physical store with the intention of purchasing another model, in brown. Subsequently, considering the substantial investment required by this bag model, she decided to purchase a less seasonal colour, suitable for any season, also thanks to the advice of the sales assistant. Interviewee 2, on the other hand, mainly purchases bags, accessories, and shoes. The investigation revealed that there is no preferred brand. When she finds an item she likes, she buys it without considering the brand. However, she expressed a preference for the Gucci brand, justified by the models, styles, and colours that she greatly appreciates. Like her, also the rest of the Gen Z interviewees have no preferred brand they look for when thrifting, they just buy the items they found interesting without caring about the brand.

Not only due to generation but also due to gender differences, Millennials' purchases differ from those analysed previously. The survey shows that accessories, modern/vintage watches, T-shirts, shoes, shirt cufflinks, ties, and dresses are the most purchased second-hand luxury items by the interviewed Millennials. With the first interviewee (7), an interesting fact emerged consistent with what was found from the analysis of Generation Z respondents. In fact, when this user purchases a modern watch, branded Rolex or Breitling, they consider the price appreciation, which increases over the years. Recently, he sold a Rolex, obtaining a significant profit.

The behaviour is different when purchasing vintage watches: in this case, he does not consider the possibility of resale because he believes that these watches have a distinctive feature compared to current ones. In fact, in addition to the better quality of the product, these watches are "rare," no longer being available on the market. For him, buying a vintage item expresses closeness to the brand, through the possession of a unique piece that is no longer produced.

Interviewee 10, on the other hand, mainly purchases shoes and T-shirts; the preference for the second-hand market is mainly due to a matter of uniqueness and collecting limited editions. He compared limited editions to his identity: "I feel fulfilled when I wear it because few people

can have it, this shows a bit my identity that I am different from others." Through this expression, he affirms that, just like these items, he is different from others, as he stands out from the crowd. The interviewee considers the purchase of unique products a source of psychological well-being. These products, in fact, allow him to create an exclusive wardrobe with pieces that few people can buy. The favourite brands of this interviewee are Gucci and Dsquared2, appreciated for their closeness to his personal style and the particular style presented by limited edition collections.

Instead, interviewee 7, more frequently purchases accessories such as belts, bracelets, and cardholders for himself, and bags, earrings, and scarves for his girlfriend. For himself, he mainly buys the Balenciaga brand due to personal preferences; for his girlfriend, he mainly chooses products branded Chanel and Bottega Veneta. The Chanel bag was purchased at a physical store in Madrid, while accessories for himself were purchased at various second-hand stores or flea markets.

Interviewee 8, on the other hand, prefers purchasing in physical stores, mostly at vintage markets, as she enjoys browsing through other products as well. Additionally, she finds it very interesting to examine items that someone no longer uses and fantasize about guessing why the original owner decided to sell them. At the same time, she doesn't appreciate markets where items are not organized, as this implies spending a lot of time to find interesting items.

She is not very inclined towards purchasing through digital channels because she had a negative experience on the Farfetch platform in the past: the actual condition of the product did not match what was illustrated through the published images and stated by the seller. Despite this unpleasant experience, she confirms appreciating the various communities (groups of users) active on digital channels, which share information about prices, product quality, and the seller. She argues that by reading others' purchasing experiences, the risk of buying from insincere users is minimized.

Regarding the considerations emerging from the interviews, it is possible to affirm that they are consistent with the results from the interview with the store owner. Indeed, Generation Z primarily purchases small accessories with more limited budgets. The information they require is the same as listed above and pertains to price, originality, and if they can try the product. A distinctive consideration that emerged from this interview is that according to the interviewee 13, they consider the product's condition less and place more emphasis on the brand.

As for the analysis of purchasing channels, the following considerations can be examined. Regarding the interviewees 1 and 5, belonging to Generation Z, it emerges that they mainly buy in physical stores because they can view the product, check its quality, and be certain that it is authentic. As for the rest of Gen Z interviewees, they prefer to use digital channels because on those platforms, convenience is the element they appreciate the most.

In particular, interviewee 3 mentions the experience of purchasing a cardholder on the Vestiaire Collective platform as an example. Through the purchase on the aforementioned platform, she greatly appreciated the simplicity of navigation/use/consultation of the platform thanks to the optimal structure of the site and the search filters: this allowed her to quickly find the item she desired. Furthermore, she stated a preference for Vestiaire Collective over other platforms because the goods are authenticated.

Interviewee 4, on the other hand, exclusively purchases through digital platforms. This preference is due to the convenience offered by these applications, which allow him to make

purchases "comfortably from home or wherever I am." From the expressions used, it can be inferred that the interviewee considers it "burdensome" to go to a physical store. Additionally, he appreciates the digital channel because if he finds an item he likes, he can buy it immediately, without the risk of not finding it due to someone else having arrived before him.

If we analyse Millennials, we can observe that interviewee 12 enjoys purchasing in physical stores, furthermore, she enjoys interacting with the seller to learn more about the selected product (for example, year, material, history, information about the previous owner). Finally, she also appreciates the possibility of being able to use the product immediately after purchase, without having to wait for shipping, as in the case of a digital purchase.

Interviewee 9, primarily shops in physical stores because she can analyse and try out the product. Additionally, like interviewee 12, she finds it interesting to engage in a relationship with the sales staff to learn about the product's story. Another aspect she appreciates about physical stores is the ability to compare multiple products, which can lead to purchasing accessories not initially considered. She recounted an experience buying a women's bag, where the salesperson recommended a particular shoulder strap. This accessory made the bag unique and different from those on the market.

Most of the Millennial's interviewees agree with that, but interviewee 11 doesn't. Despite these positive aspects, she does not tolerate store confusion and persistent salespeople. The interview reveals that these two situations negatively influence her and result in non-purchase. Instead, she finds the digital channel very appealing and regularly makes purchases there. She appreciates the convenience and the ability to negotiate the price. As evident from the interview, she considers the channel "convenient" because it allows her to "make a purchase 24 hours a day." Additionally, she claims to use reviews from other users before purchasing a second-hand luxury item. On the other hand, negative aspects include the unreliability of the product's condition compared to the published images and the lack of reliability regarding the item's authenticity. Finally, additional factors she considers regarding the physical channel are the ability to use discounts received via email, which encourage her to shop online. From the interview, another aspect emerged concerning the payment method, and she finds the type used by PayPal interesting.

On the other hand, interviewee 10 predominantly shops online for convenience. In this case, the interpretation of the term "convenience" differs from interviewee 11. In fact, he defines it as: "not having to leave home to buy." However, a distinctive characteristic emerges from this interview compared to the other interlocutors. This consumer does not consider the inability to try the product before purchasing it a limitation. Before buying a pair of trousers from a brand he does not own any items of, he visits the official boutique to understand the fit of the models.

Conversely, a problem he encountered with digital purchases is the actual condition of the product. The interviewee describes a negative experience related to the purchase of a pair of Gucci shoes, whose zipper was defective. Subsequently, due to the seller's incorrect behaviour, who did not even respond to the message he sent, he posted a negative review of the user on the platform through which he had made the purchase.

The results from the interview with the worker of the vintage store are consistent with the findings from the interviews with Millennials. Interviewee 13, in fact, confirms that the main purchases involve accessories, bags, clothing, and watches with higher amounts. Furthermore,

she states that this generation asks more questions than Generation Z, and the main inquiries focus on relevant information about the price, original receipt, and whether the box is included.

In summary, it can be stated that the main reasons that drive the interviewees to purchase second-hand luxury goods are justified by economic, uniqueness, and sustainability factors. The economic motivation emerged in all interviews, except for interviewee 10. This consumer purchases second-hand luxury fashion items for a uniqueness justification. From the research findings, it is evident that this element of "uniqueness" also influences interviewee 9 and 1.

Environmental motivation is the primary justification among Generation Z; indeed, most interviewed participants, when purchasing a second-hand product, are influenced by sustainability. Instead, for Millennials, only interviewee 10 and 12 evaluate this aspect before buying. The justification of uniqueness emerged from interviewee 1, 10, and 9's investigations. As can be observed from the emerged results, interviewee 9 states: "by buying vintage items, it is possible to find unique pieces that are no longer produced today, and this makes me feel closer to the brand because I own many items that are no longer on the market."

Regarding purchasing channels, it can be observed that most of the Millennial's interviewees, prefer purchasing in physical stores because they can evaluate the product and interact with the seller, learning more about the brand and the previous owner. Instead, interviewee 11 and 10 prefer purchasing through a digital channel because they can comfortably make their purchase from home. On the contrary, most Gen Z interviewees prefer the digital channel especially the aforementioned apps because of easiness of use. However, interviewee 1 and 5 enjoy physical stores as well.

In general, all interviewees have made a purchase or sale through the digital purchasing channel too. The generations have used different platforms, especially Vestiaire Collective, used by most members of Generation Z. Finally, it can be confirmed that younger generations, especially Generation Z, are more inclined to engage in buying and selling activities to update their wardrobes and access unique pieces.

The main motivations emerged from the interviews, implying non-purchase by the interlocutors, are of various natures. The first element to consider is related to a matter of belonging and hygiene. Indeed, as emerges from the interviews, most of the Millennial respondents are influenced by the stigma associated with the lack of cleanliness of second-hand luxury goods. For example, interviewee 11 doesn't like the thought of someone else having worn the product before her, because even if washed, some items are personal. When bringing out this topic, most of them explain that this is the main reason why they like to see the items in person, so they can personally check the item and take a closer look at it. Something interesting came out from interviewee 8's interview: she explained that for this reason she just purchases bags and accessories and doesn't like to purchase clothes.

Regarding the Gen Z interviewees, when mentioning this factor, most of the respondents stated that checking the cleanliness of the item is important like checking if it is ruined or in good state, the fact that the item is used isn't something they care about if the state of the item is good. For example, interviewee 5 explained that she doesn't mind if someone else already used the item beforehand, she knows that all the second-hand shops disinfect the clothes before selling them and when she brings the clothes home, she washes them anyway. Interviewee 3 agrees with her and explains 'many people don't like buying second-hand items because of

hygiene and the fact that it's already worn, for me it is like buying a new item, if you think about how many people tried it before you while shopping.'

Another motivation mentioned in the literature is authenticity (Guzzetti, Crespi, & Belvedere 2021). Regarding this factor, the respondents 1 and 2, belonging to Generation Z, argue that especially online, it's not possible to be certain of buying an original product unless it comes with a certificate of authenticity. A distinctive feature emerged solely from interviewee 8, addressing the issue of warranty; indeed, she believes it's important for the purchased item to come with a warranty, so that if the product were to have defects, it could be replaced. Other peculiarities that emerged are that despite the lower price of second-hand goods compared to the store, most of the time they cannot afford luxury branded goods due to income-related issues.

Regarding the possibility of buying second-hand luxury goods in the future, most of the respondents will continue buying second-hand items. The majority of the consumers interviewed who would turn to the second-hand luxury market would resort to physical stores. This choice is based on the possibility of trying/evaluating the product and asking the seller for further information. Furthermore, the risk of buying a counterfeit product is lower. The information they would like to know pertains to the year the product was purchased, the period of use of the product, information about the previous owner, and the material.

In the case of purchases made through the digital channel, the considerations are different from the physical store and are related to the possibility of returning the goods, payment, delivery of the goods, delivery of documents legitimizing the originality of the product, shipping days, and product warranty.

In summary, it can be stated that the main considerations emerged regarding the non-purchase are primarily related to hygiene, authenticity, and economic factors. The stigma associated with the cleanliness of second-hand luxury goods significantly influences Millennial buyers, while Generation Z shows more concern about the condition and state of the items rather than their previous use. Additionally, the authenticity of the products is a critical issue for both generations, especially when shopping online, highlighting the importance of certificates of authenticity.

Economic factors also play a role, as the lower price of second-hand goods does not always make them affordable for everyone. Furthermore, the preference for physical stores over digital channels underscores the importance of the tactile experience and the ability to verify the product's condition and authenticity in person. These insights shed light on the various barriers to purchasing second-hand luxury goods and provide a foundation for future research and strategies to address these concerns.

4.2 Analysis of the data and presentation of the results obtained from the interview with the worker of the 'Il Grifone' shop in Madrid.

From the empirical research carried out with the worker of the "Il Grifone" store in Madrid, many interesting facts have emerged. She states that her clientele is mostly formed by loyal clients of different generations and tourists that come once because they found the shop online and are interested in luxury items. As far as she is concerned, Spanish people aren't still very into second-hand items when compared with clients from other countries. But she's confident that they will start understanding this more and changing their habits.

The interview is aimed at understanding the purchasing behaviour of Generation Z and Millennials and highlighting the main differences that emerge within the physical store. When asked about the purchasing behaviour of Gen Z clients, the employee declares that there are two different Generation Z type of clients: the tourists that come from abroad which know perfectly what they want and spend high amount of money by buying many items, and the local ones that decide to spend less but come more often to the store to check the new items.

However, interviewee 13 states that they both "have clear ideas." With this expression, she tends to emphasize that digital natives know perfectly well which products are trendiest and are also informed about the market value of goods. From the testimony, it emerged that the main information Generation Z requests is the price, whether they can see the product and if it is authentic. Finally, she argues that this generation pays less attention to the condition of the item but considers the brand more. Regarding spending, she states that digital natives have moderate amounts. The average amount for this generation is around 150 euros. In fact, they tend to buy accessories such as small wallets or keychains or branded tops. For payment, they usually use small denomination cash or credit cards.

The analysis on Millennials reveals that they stand out from Generation Z in several aspects. The first aspect mentioned is related to their behaviour inside physical stores. The worker considers Millennials less polite compared to Generation Z because when they enter a store, they behave inappropriately. She states that they touch second-hand luxury goods without even asking for consent and try them on. The information Millennials request pertains to the authenticity of products and whether they can bring unused personal items. Another difference compared to Generation Z is that when Millennials sell their items, they compare prices with other stores in hopes of getting a higher return and when buying ask more discounts. Finally, they inquire about the presence of the original box and receipt. Another interesting thing that has emerged from the interview is that the average millennial client spends more time in the shop, trying different items and talking with the employees. She remembered about this Millennial woman that passed by the shop the week before the interview, she came with her baby in the stroller and spent all morning trying different items and chatting with the interviewee. In conclusion, it can be said that this generation asks more questions than Gen Z to gain a more precise understanding of the items they are interested in and have different shopping habits.

The most frequent purchases of this generation consist of bags, wallets, shoes, clothes, belts, and scarves for females. Conversely, males predominantly purchase belts, wallets, and ties. Additionally, several men purchase gifts for their partners or wives. In both genders, the amounts spent by Millennials are higher compared to Generation Z. In summary, it emerges that the purchasing behaviour of these two generations is distinguished by their approach and propensity for spending, which is higher among Millennials.

5. CONCLUSIONS

The empirical research has shown that all four dimensions identified, contribute to illustrating the different justifications that influence users to purchase second-hand luxury goods. However, a difference emerges in terms of purchases and brand propensity between Generation Z and Millennials.

From the survey, it emerged that the dimension that most influences the purchase of second-hand luxury goods by Generation Z and Millennials is economic motivation. Both of them are motivated by the cost-effectiveness of purchasing second-hand luxury items; this finding aligns with the general financial consciousness prevalent among younger generations. However, the other emerging motivations are justified by sustainability, uniqueness, and resale value.

Regarding economic motivation, it can be stated that four out of five interviewees declare that economic motivation is the variable that most influences them. Similarly, interviewee 13 confirms that economic motivation is the main justification behind second-hand luxury purchases for these two young generations. Furthermore, she states that the amounts spent by Generation Z are smaller than those of Millennials. Conversely, interviewee 10 considers uniqueness of the item over economic value when making a purchase. Therefore, uniqueness is another justification that induces young people to buy second-hand luxury goods. Both generations consider the purchase of unique and rare products as a sense of differentiation from other members of society and positive well-being. Additionally, through the purchase of a unique and rare item, they express a sense of closeness to the brand.

Furthermore, another argument justifying the purchase of this new business model is resale. From the results obtained, it can be confirmed that resale is a more common activity in Generation Z compared to Millennials. The results align with the study conducted by the Boston Consulting Group in collaboration with Vestiaire Collective (2020), where it is evident that at the time of purchase, 57% of Generation Z users and 50% of Millennials consider a potential future resale value (BCG, 2020). Digital channels for the sale of second-hand luxury goods are predominantly used by Generation Z. Sales of these luxury goods mainly occur on the digital platform Vestiaire Collective, for a justification related to the convenience and security of the platform. Similarly to the study by the Second Hand Economy Observatory conducted by BVA Doxa for Subito (2022), it can be attested that 69% of those who have made a purchase or sale have used the digital channel (BVA DOXA, 2022).

One last element justifying consumer purchasing motivations is sustainability. The influence of sustainability is a particularly relevant element for Generation Z. As observed from the survey, Generation Z is more sensitive to environmental issues compared to Millennials. The results are consistent with what emerges from the Nuvolazione Retail article (2020).

Contrary to the reasons for purchasing, the main motivations that lead Generation Z and Millennials not to buy second-hand luxury goods are attributed to authenticity concerns and lack of hygiene in fashion products.

Regarding authenticity, this is a major deterrent for both groups but more pronounced among Millennials, who might have a more disposable income to spend on a luxury goods and hence a higher expectation of authenticity.

Another important finding was the preferred purchase channel; both generations like online platforms and physical stores for different reasons: online ones since are more convenient and there is a wider selection available, however, trust in the platform's verification process for authenticity is crucial.

The physical store is still valued for the ability to inspect items in person; this is especially important for checking condition and authenticity.

With all these findings, it can be stated that the results satisfied all the research objectives stated at the beginning of the work. This contributes to consumer behaviour insights, by highlighting the specific motivations and barriers faced by Generation Z and Millennials, retailers and marketers can use these insights to tailor their strategies to better meet the needs of these target markets.

The findings also underscore the growing importance of sustainability and ethical consumption among younger consumers. This trend suggests that businesses in the luxury fashion industry should consider integrating more sustainable practices and transparent supply chains to attract and retain these environmentally conscious consumers.

Moreover, the preference for online platforms for different and specific needs, indicated a significant opportunity for e-commerce businesses. By addressing the needs and concerns of potential consumers, online retailers can enhance trust and attract more customers from these demographics.

5.1 Research Limitations and Future Perspectives

The present research work possesses a series of implications, limitations, and future lines of research that deserve to be considered in detail. The implications of this research are varied and can have a significant impact on the field of study it addresses. The findings can contribute to the theoretical development of the discipline, offering new perspectives for professional practice, such as better understanding consumer behaviour in the second-hand luxury fashion market and tailoring marketing strategies to different generational cohorts.

However, it is important to recognize the inherent limitations of this study. The first limitation to consider is the small sample size of the people considered for the empirical analysis. Data collection, to understand the purchase and non-purchase motivations, is based on a sample of 13 semi-structured interviews conducted in person, which is too small to be significant. An additional tool to semi-structured interviews that could have been used was the questionnaire. This tool would have allowed for the analysis of a larger sample and include additional justifications underlying the motivations for purchasing and not purchasing second-hand luxury goods, but it wouldn't have reached all second-hand clients. For this reason, this is a toll that hasn't been used in this research.

The second limitation pertains to the choice of focusing on Generation Z and Millennials. The idea of analysing these two young generations encountered difficulties in finding consumers willing to participate in an interview. The findings, while insightful, may not fully represent the broader population or capture the nuances of older generations or gender differences.

Finally, the work opens multiple future lines of research that can be explored to deepen and expand knowledge in this area. In the idea of a future perspective, it would be interesting to conduct a similar study but on older generations or with male-woman differences. Analysing the purchasing behaviour of other generations, still in the second-hand luxury fashion market, would allow for a comparison with the results obtained from Generation Z and Millennials, verifying similarities and differences. Additionally, expanding the sample size and incorporating quantitative methods like surveys could provide more comprehensive insights and enhance the generalizability of the findings.

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