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From Classifieds to Recommerce: Evolve or Be Left Behind

Strategic Implications for Classifieds Marketplaces



Katja Riefler, principal, managing director, AIM Group

Recommerce - (short for reverse commerce)



It's a revolution!!!!

The AIM Group: Industry experts with a strong heritage in marketplaces



Peter M. Zollman
launches the AIM Group



Welcome
Katja Riefler



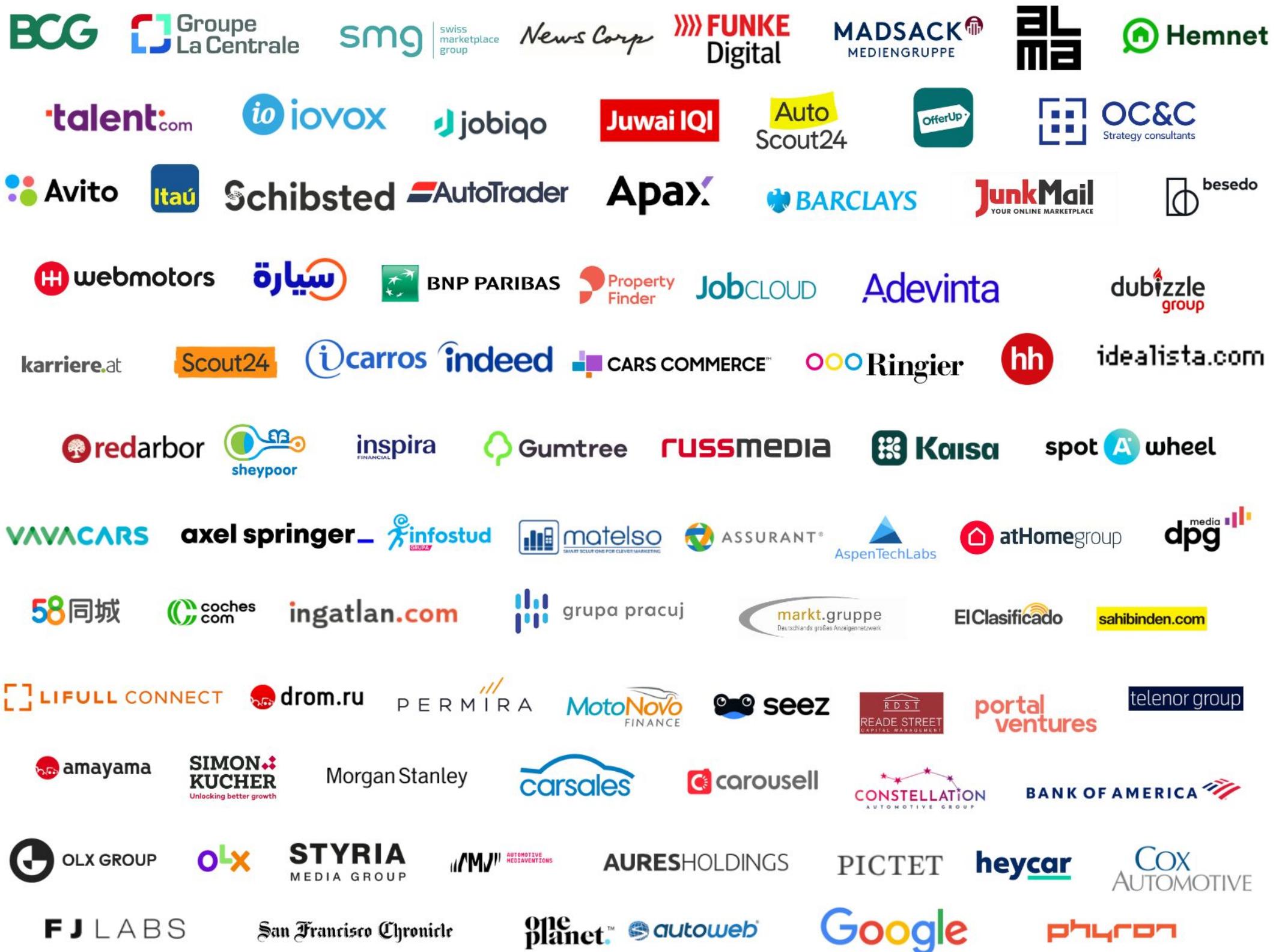
Welcome
Jonathan Turpin



Welcome
Kate Kavanagh



Don't just take our word for it! Some of our past and present clients



More than 35 investment companies / marketplace investors are AIM Group clients.

Many decline to be included on our client list for competitive reasons.

!!! Recommerce ???

Recommerce - (short for reverse commerce)

The selling of previously owned products through organized market channels. It's an important component of the circular economy that extends product lifecycles through reuse, repair, refurbishment, or recycling

BORING STUFF

- Point 1
- Point 2
- Point 3



We've
facilitated
second-hand
sales for 30
years!

Recommerce

≠

Classifieds

Topics today



1. Reccommerce is on a growth path
2. The pressure for change
3. Strategic Risks of Standing Still
4. Leveraging Strengths to Ride the Reccommerce Wave
5. Conclusion & Q&A

**Recommerce is on
a growth path**

Recommerce – Definitions

Classifieds

- Traditional online classifieds are digital bulletin boards where sellers list items for sale, and buyers independently negotiate payment and pickup arrangements offline or externally. They primarily facilitate discovery, but do not directly support transactions, logistics, or buyer protection.

Recommerce Marketplaces and curated selling

- Platforms that facilitate the buying and selling of pre-owned goods with more structured processes. Some verification or authentication services may be offered. Often include buyer protection policies. Mix of individual sellers and small businesses. Platform handles payment processing but typically not inventory

Recommerce Retailers / Big Brands

Recommerce retailers are asset-heavy businesses that acquire pre-owned, returned, or second-hand products, process them—often through refurbishment, grading, or authentication—and then sell these enhanced goods directly to end consumers via their own dedicated retail channels (whether online, brick-and-mortar, or both).

 **craigslist**

 **Gumtree**

 **Junk Mail**
YOUR ONLINE MARKETPLACE

 **Vinted**  **eBay**

 **Back Market**

 **MERCARI**  **Selphy**

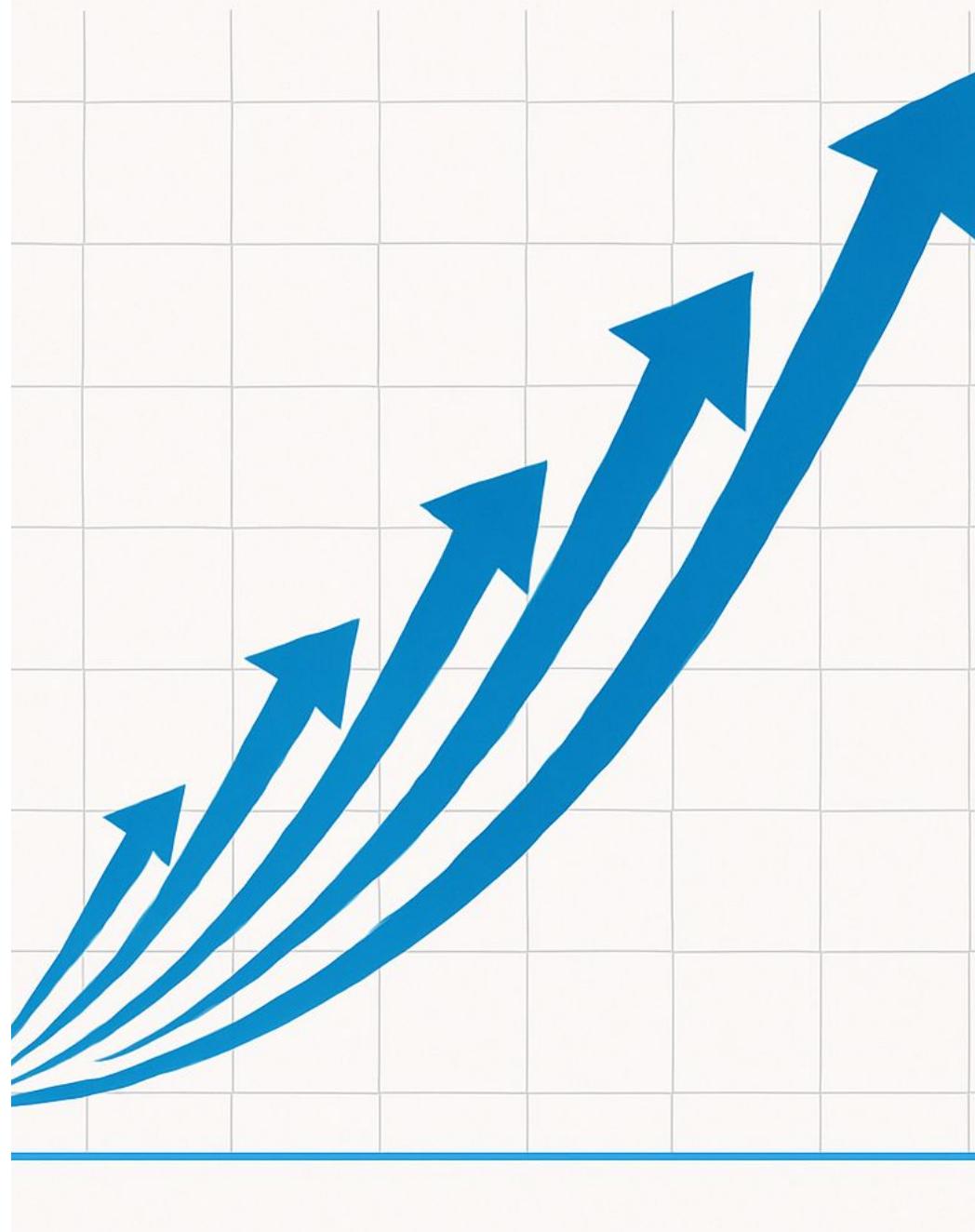
The RealReal

 **IKEA**

 **zalando**

 **Apple**

Recommerce is on a growth path



- Estimations about the growth of the global recommerce market vary, it is expanding several times faster than the overall retail sector.
- The global secondhand apparel market alone is expected to reach \$367 billion by 2029 (ThredUp Resale Report 2025)
- In Europe, recommerce gross merchandise value (GMV) reached €109 billion in 2024, marking a 20.8% year-over-year growth.
- Recommerce is expected to account for 12.6% of Europe's total online GMV by 2025, more than doubling from 5.7% in 2020.

More from the ThredUp Resale Report 2025

CUSTOMER DEMAND FOR SECONDHAND IS SPURRING RETAILER INTEREST

94%

of retail executives say their customers are already participating in resale – an all-time high, **+4 pts** from 2023.³

86%

of retail executives say customer demand for secondhand has either increased or stayed the same over the last 3 years.³

76%

of retail executives who don't offer resale are considering or planning on getting into resale in the future, **+2 pts** from 2023.³

32%

of consumers who bought secondhand apparel in 2024 made a purchase directly from a brand.²

● **47%** of younger generations did.²

MARKET FRAGMENTATION DETERS LATE ADOPTERS³

86%

of retail executives who don't offer resale don't know how to make resale work for their brand.

66%

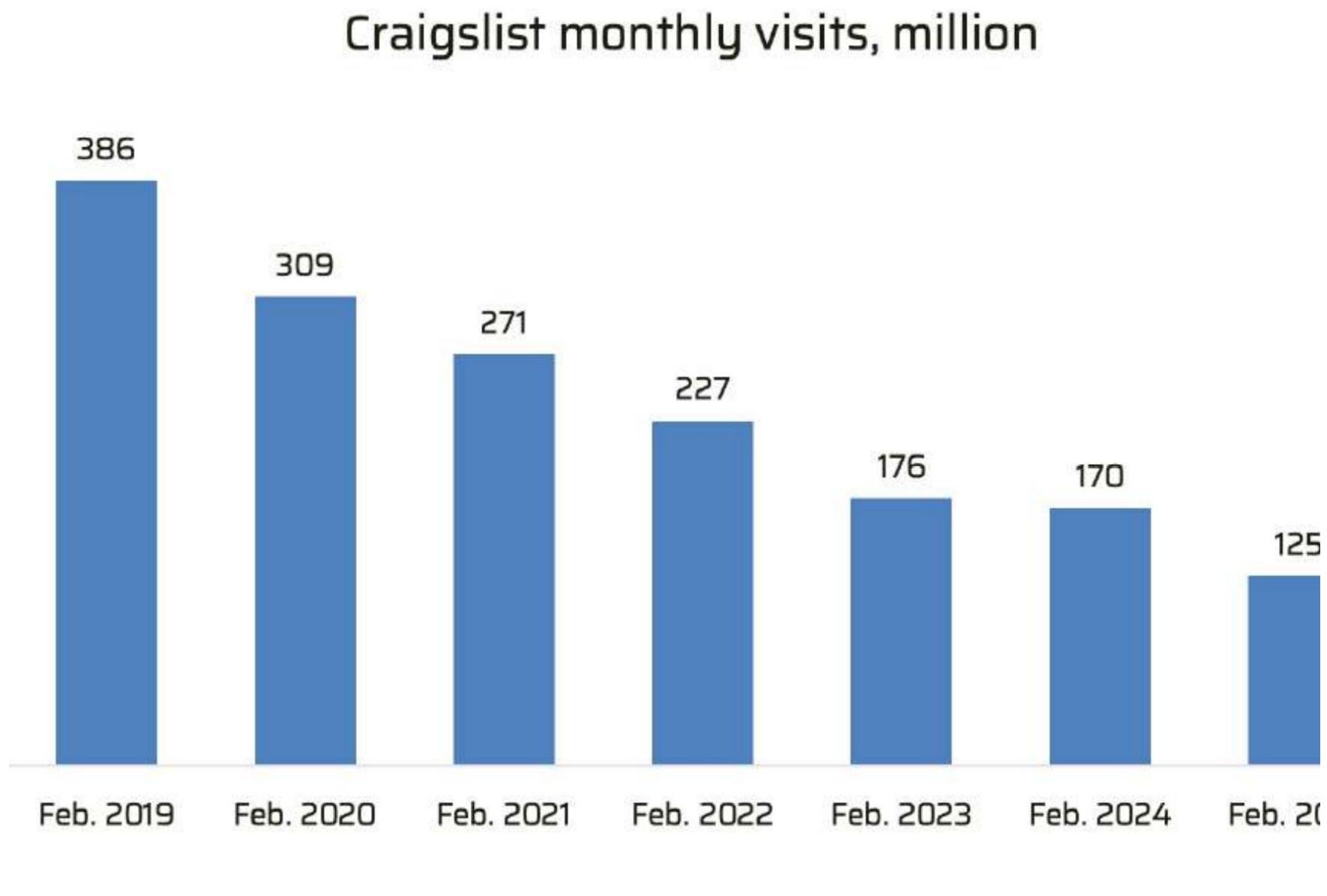
of retail executives say they are not confident they could successfully integrate a resale program into their company's existing operations.

82%

of retail executives prefer to have a third-party service provider manage their resale program; but **45%** of those who don't offer resale say there are too many service providers to choose from, and **52%** say the fragmented resale market presents challenges.

The pressure for change

Traditional Classifieds are under pressure

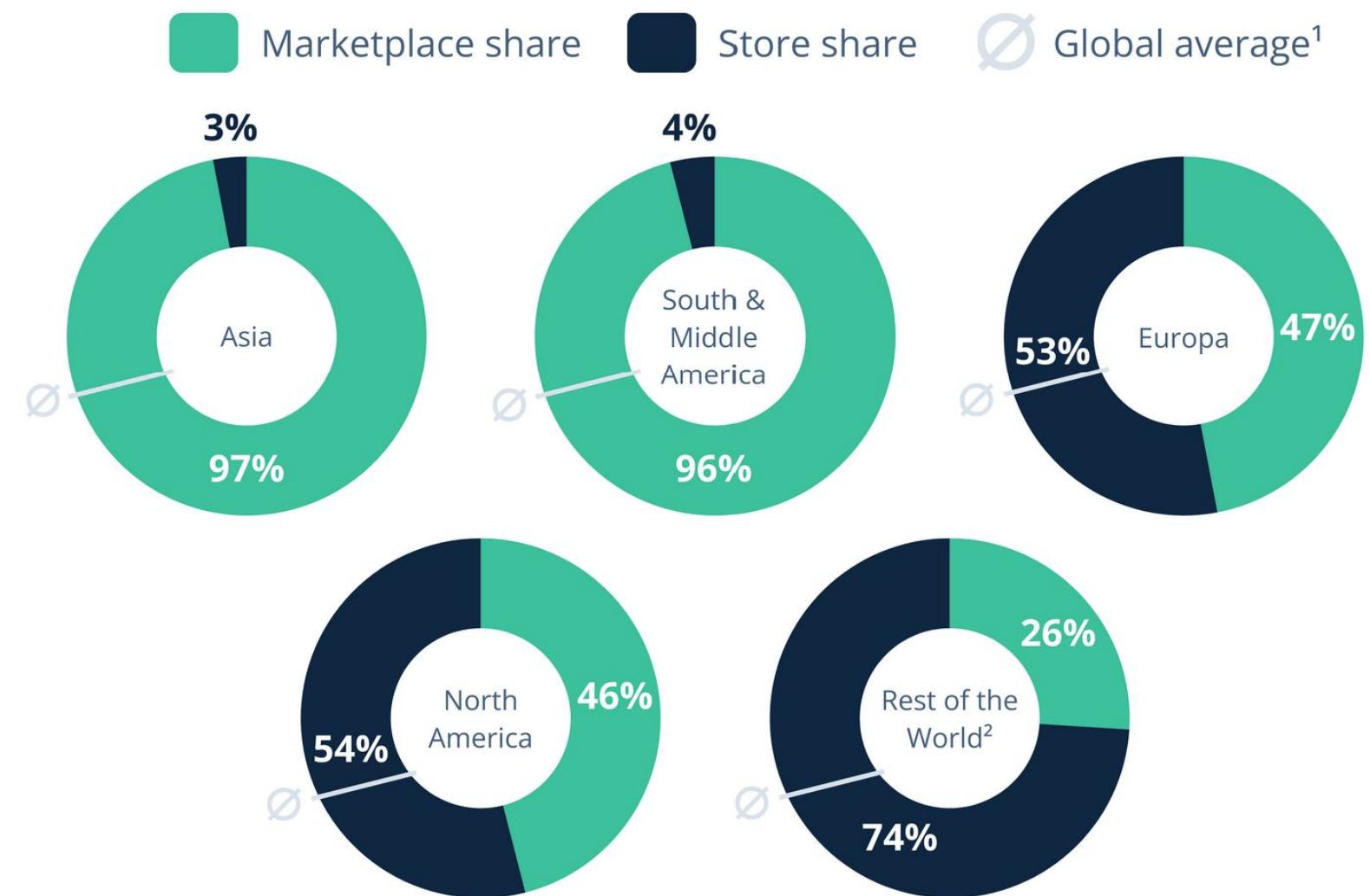


- Nine out of 10 of the top ten global classifieds and marketplace sites lost traffic compared to 3 years ago
- Craigslist's revenue decline is accelerating
- Strong move to transactional marketplaces by almost all major (now former) classifieds players:
 - Leboncoin
 - Kleinanzeigen
 - Vinted

Recommerce success closely tied to ecommerce

Marketplace Boss Revenues in Asia as Well as the Worldwide Average

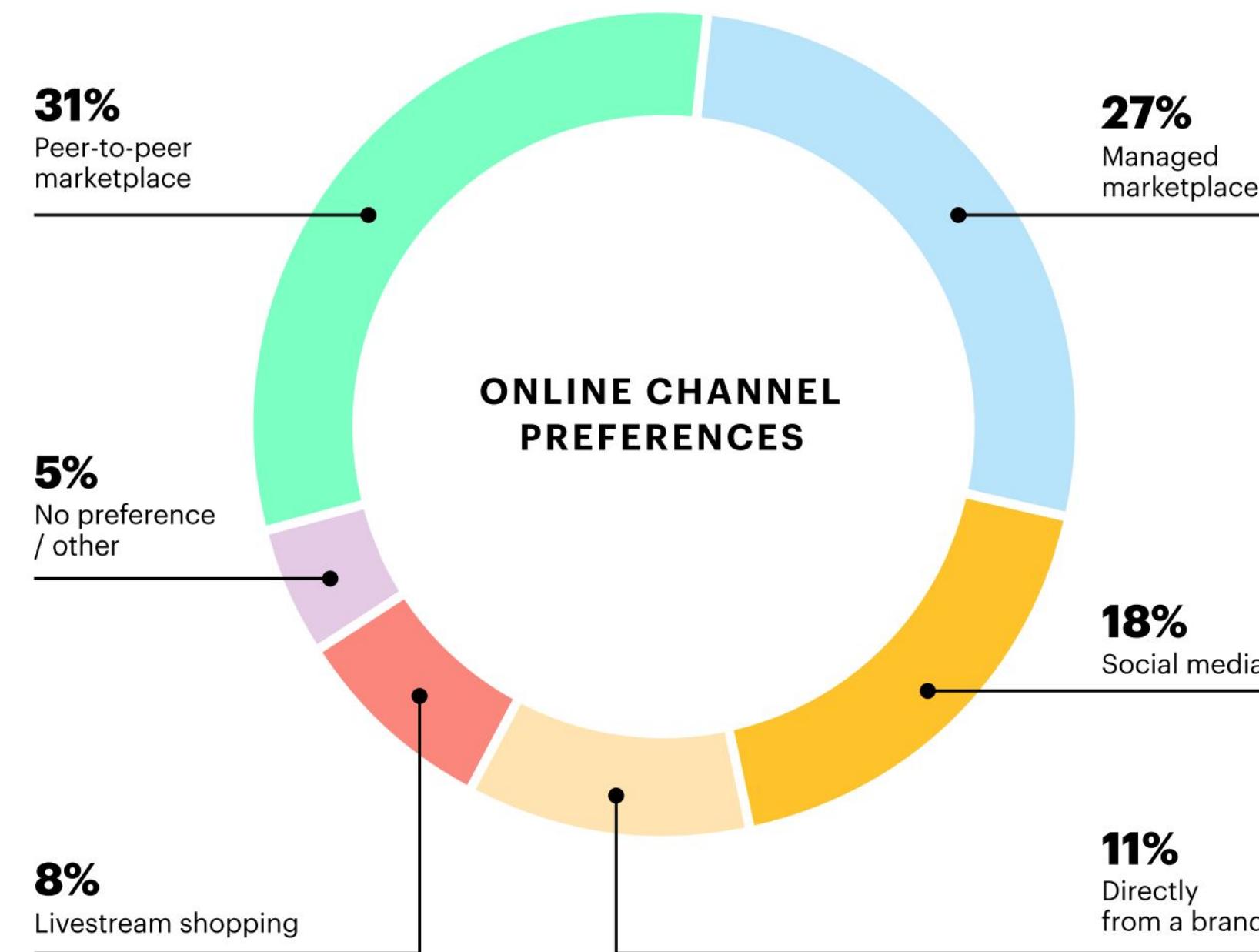
Revenue split between marketplaces and online stores in eCommerce by region in 2024



Note: (1) Global average = 72% marketplace and 28% online stores; (2) Rest of the world encompasses Africa, Australia and Oceania.
Source: ECDB.

ECDB

Evolve or Die

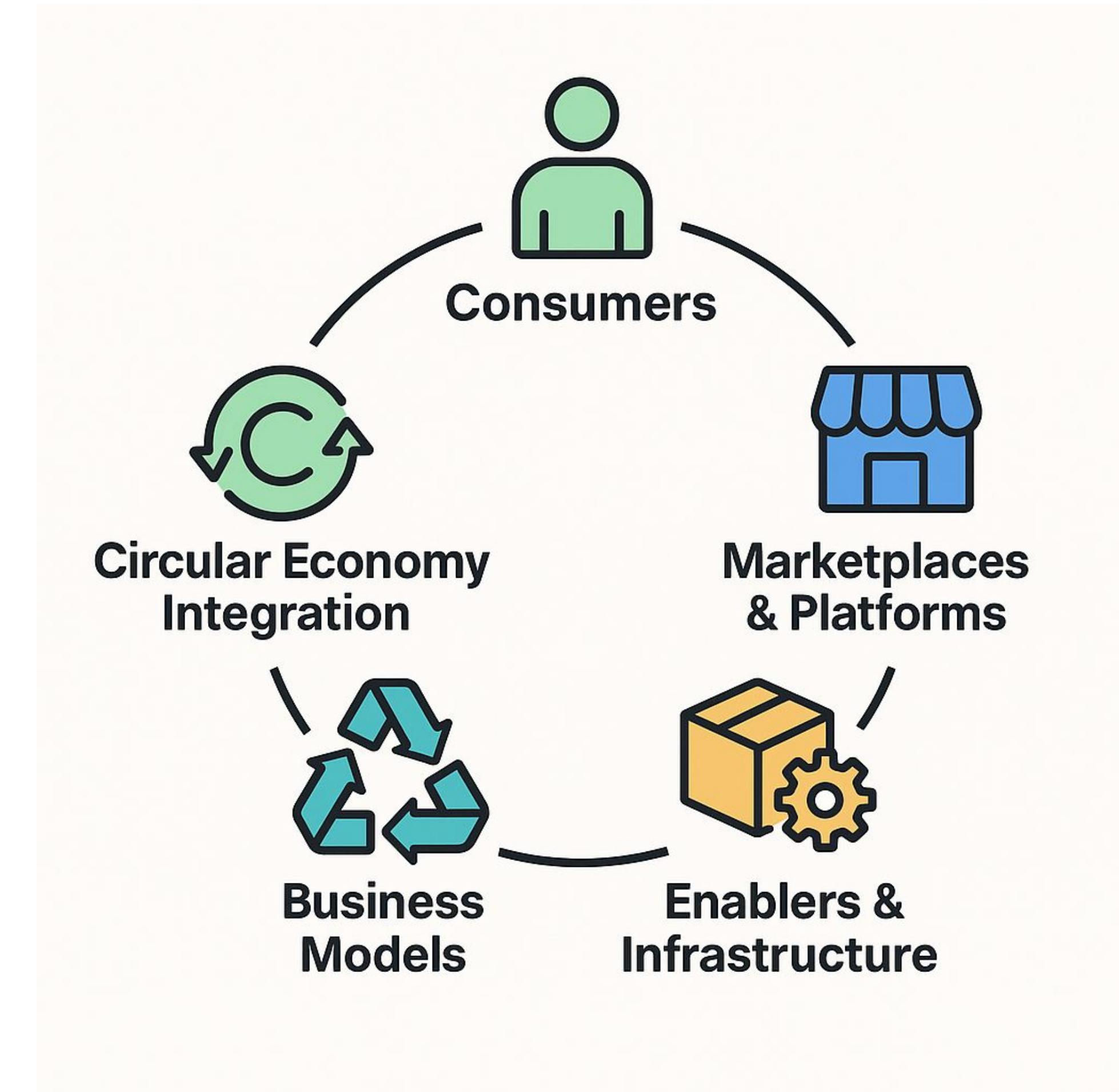


TOP 5 REASONS PEOPLE BUY SECONDHAND

- 1 TO GET BETTER DEALS
- 2 THE THRILL OF THE HUNT
- 3 TO AFFORD HIGHER-END BRANDS
- 4 IT'S BETTER FOR THE PLANET
- 5 TO FIND ONE-OF-A-KIND LOOKS

Recommerce Fly Wheel

- Consumers initiate the cycle by selling or donating used goods.
- Marketplaces, Brands & Platforms facilitate the exchange, ensuring quality and trust.
- Enablers & Infrastructure support the operational aspects, from logistics to refurbishment.
- Business Models define the methods of exchange, whether through direct resale, trade-ins, or rentals.
- Circular Economy Integration ensures that products re-enter the cycle, promoting sustainability.



Who will win?

Marketplaces vs Recommerce-Traders

Challenge	Recommerce Traders	Recommerce Marketplaces
Inventory Management	Must acquire, refurbish, and store goods	No inventory ownership
Quality Control	Direct responsibility for each item	Relies on seller compliance
Pricing	Individual item pricing, slim margins	Sets/monitors transaction fees
Customer Trust	Must prove authenticity/quality directly	Must ensure platform-wide trust
Returns & Logistics	Handles returns and reverse logistics	Facilitates returns, but less direct
Regulatory Compliance	Directly responsible for all goods	Ensures seller compliance
Competition	Competes with large brands/platforms	Competes for traffic and user base
Technical Infrastructure	Less critical (unless online)	Core to business model

Marketplaces vs Recommerce-Traders

Curated and managed marketplaces occupy a unique and increasingly influential position in the recommerce ecosystem. Unlike open marketplaces (where anyone can sell), these platforms carefully select sellers and products, enforce quality standards, and often manage logistics and customer service. Their approach is characterized by:

- **Product and seller curation:** Only vetted sellers and high-quality products are allowed, ensuring trust and consistency.
- **Quality control:** Rigorous checks and standardized processes deliver a reliable customer experience.
- **Brand alignment:** Curated marketplaces maintain a strong, cohesive brand identity, appealing to discerning, often premium, customer segments.
- **Managed logistics and support:** Many handle fulfillment, returns, and customer service, reducing friction for both buyers and sellers

Disruption happens. Embrace it



Thank You
Q&A

Thank you!



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Lee Biggins,

Founder & CEO, CV-Library Ltd."

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Alexander Prinssén,
Director Motors, Global Business Development
eBay Classifieds Group Motors

