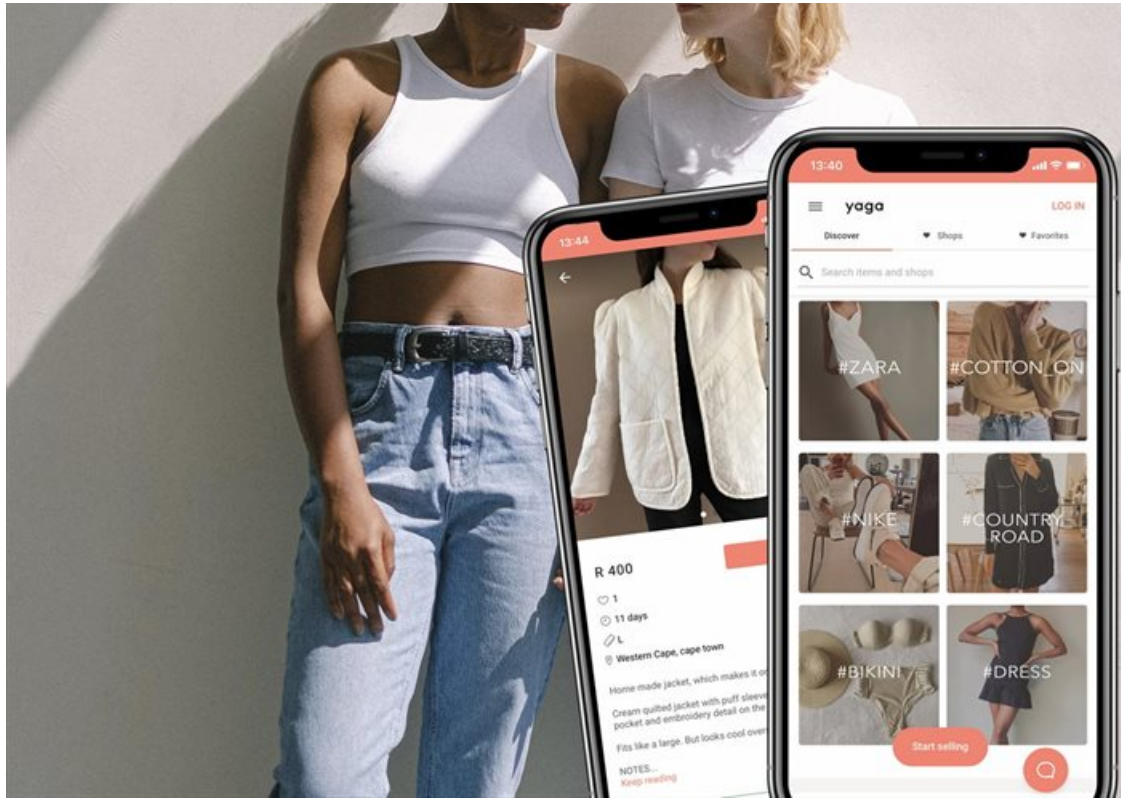


Pre-loved fashion platform Yaga raises €2.2m to fuel growth

Yaga, the Estonian-founded social e-commerce platform focused on second-hand fashion, recently raised €2.2m (R39.3m) from global investors.



Source: Supplied

The funding was raised from investors in the Baltics, including Markus Villig, CEO of Bolt, and angel investors with backgrounds in Planet42, Wise, Veriff, Katana and Klaus. With the latest investment, Yaga aims to continue its rapid growth over the next year, further developing its platform, growing its team, and attracting new customers.

Tapping into pre-loved fashion trend

With a growing presence in Africa and Asia - having recently expanded to Kenya and India - Yaga offers a localised online pre-loved fashion experience through its platform, which is described as a mix between Instagram and eBay. It allows users to browse and purchase products in a visual feed, or to sell pre-loved items by creating their own personal online stores on Yaga.

Making shopping and selling online more accessible with local payment and delivery methods, Yaga says it also aims to provide peace of mind through its escrow system that ensures both buyers and sellers are satisfied, before money is exchanged.

Expanded to South Africa in 2019, the startup generates five million visits per month on the local platform. Around 5,000 new items are listed daily, with 750,000 items currently on sale just in SA. Yaga has also partnered with some of the country's largest fashion influencers, as well as local retailers like The Foschini Group and organisations such as Sneakershack, which revives old sneakers.



Aune Aunapuu, cofounder and CEO of Yaga. Source: Supplied

“Second-hand is becoming a global phenomenon,” says Aune Aunapuu, cofounder and CEO of Yaga. “There is a huge future for pre-loved fashion, especially in emerging markets. In Africa, the industry has experienced growth four times higher than the rest of the world*. While Yaga has tripled its worldwide sales over the past 18 months, Yaga South Africa has seen local sales increase sevenfold during the same time.”

Sustainable and economic benefits

The second-hand fashion trend is part of the global sustainability shift, notes the startup. Sustainability practices in the fashion sector help cut emissions, reduce resource use and minimise waste, and are fast gaining popularity. Nearly half of Gen Z and millennials spend more of their fashion budget on second-hand, compared to five years ago, and four times as many consumers shop second-hand fashion than sustainable fashion.



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“In SA alone, Yaga has saved around 500,000 items from landfills, and more than 40,000 items find a new owner every month,” explains Aunapuu. “While promoting sustainable fashion, Yaga is also opening economic opportunities in the second-hand fashion industry, enabling South Africans to both save and make money on the Yaga platform. Just in

October 2022, local sellers earned more than R10m from items sold through Yaga.”

* *The 2022 ThreadUp Resale Report*

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