

LePrix revolutionizes pre-owned luxury for the TR market



The company's success is rooted in the complementary backgrounds of its co-founders. Elise Whang, CEO and Co-Founder, brings legal expertise from her previous career as an attorney, while Emily Erkel contributes valuable insights from her experience in retail strategy consulting

Initially launched as a B2C e-commerce platform, LePrix soon evolved into a pioneering force in the pre-owned luxury wholesale industry. The company's innovative B2B platform is reshaping how retailers source and sell second-hand designer items, addressing critical needs in a rapidly growing market.

"LePrix has been revolutionizing the US\$43 billion pre-owned luxury wholesale industry since 2019," says Emily Erkel, CMO and Co-Founder of LePrix. "We pioneered this business model with our proprietary B2B platform, helping retailers successfully launch and grow their pre-owned businesses."

The pivot has proven successful, with the company's growth trajectory speaking volumes. "As of January 2024, LePrix has exceeded US\$100 million in cumulative sales since its inception," Erkel notes.

Duty free has proven an important channel. As global air travel rebounds, LePrix sees an increasing opportunity. "Travel retailers recognize the growing appeal of vintage and pre-owned luxury items among discerning travelers," Erkel says, adding that the luxury resale market is projected to reach US\$86 billion by 2028, growing at a rate 11 times faster than traditional retail.

Trust through technology

Central to LePrix's success is its commitment to authenticity. To build trust with both retailers and end consumers, LePrix provides a Certificate of Authenticity tag with each item. "Each item sourced from LePrix includes a tag with a QR code that the consumer can easily scan and see that the item was certified authentic," Erkel says.

The company employs a rigorous authentication process, partnering with independent authenticators. "Every item sourced from LePrix is authenticated at least two or three times."

Capturing new markets

LePrix aims to capitalize on the growing demand for sustainable luxury experiences. "This has helped launch the category as an opportunity to capture new customers, like Gen Z and Millennials, who are adopting sustainable fashion more quickly than other generations," Erkel states.

The cruise channel is also growing. "Our pre-owned luxury platform for retailers is well-positioned to help cruise lines navigate the choppy waters of pre-owned luxury to ultimately enhance the overall passenger experience," says Erkel.

Coming to Cannes

The company views TFWA WE as a platform to demonstrate how pre-owned luxury can transform duty free retail. "By offering pre-owned, travel retailers can innovate a space ripe for disruption," Erkel explains. LePrix aims to leverage this event to establish new partnerships and showcase its unique value proposition in the evolving landscape of luxury travel retail. "We're excited for Cannes! It's a wonderful opportunity to connect with others looking to innovate the travel retail space."