



Depop is a Gen-Z-heavy C2C fashion resale marketplace, founded in 2011 and headquartered in London. Sellers in the U.K., U.S. and Australia list for free with no selling fee (payment processing still applies); buyers there pay a Marketplace fee of up to 5% of the item price plus up to £/\$1. eBay completed its purchase of Depop from Etsy on 30 July 2026 for about \$1.4B. FY2025 revenue (Depop Limited) was £140.8M (+39%) on \$1.07B of GMS, with an operating loss of £54.5M.

BUSINESS MODEL CANVAS

Depop

Research date: Oct 14, 2026

Evidence-backed · sources in companion brief

KEY PARTNERS

- Peer sellers supply every item (FACT).
- Stripe powers Depop Payments in UK/US/AUS (FACT).
- USPS (US) and Evri (UK) for Depop Shipping labels (FACT).
- eBay owner since 30 Jul 2026 (FACT).
- Former parent Etsy (2021-Jul 2026) (FACT).
- PayPal still used outside core markets (FACT).

KEY ACTIVITIES

- Social discovery, search and recommendations (FACT).
- AI-assisted listing from photos (FACT).
- Trust & Safety and Depop Protection (FACT).
- Depop Shipping label fulfilment (FACT).
- Performance and brand marketing, esp. U.S. (FACT).
- Fee-structure experiments (buyer fee, zero seller fee) (FACT).

KEY RESOURCES

- 55.6M registered users (FACT, end-2025).
- 7.0M active buyers · 3.2M active sellers (FACT).
- App carries 92% of GMS (FACT).
- Brand in Gen-Z / Millennial resale (FACT).
- 436 average monthly employees FY2025 (FACT).
- eBay ownership and scale (FACT, since Jul 2026).

VALUE PROPOSITIONS

- 0% selling fees in UK/US/AUS (FACT).
- Social, style-led discovery for secondhand fashion (FACT).
- Depop Protection on eligible Buy-button orders (FACT).
- AI listing from a photo (FACT).
- Prepaid Depop Shipping labels (buyer-paid) (FACT).
- Circular-fashion mission (FACT).

CUSTOMER RELATIONSHIPS

- In-app chat, follows and likes (FACT).
- Many users both buy and sell (~59% of sellers also bought) (FACT).
- Depop Protection and support on eligible orders (FACT).
- Self-serve listing and checkout (FACT).
- Community / circular-fashion identity (FACT).

CHANNELS

- iOS and Android apps (92% of GMS) (FACT).
- depop.com web presence (FACT).
- Performance marketing (FACT).
- U.S. brand campaigns (FACT, 2025).
- Word of mouth in fashion communities (INFERENCE).
- Stays a distinct brand under eBay (FACT).

CUSTOMER SEGMENTS

- Buyers under 34 (~87%) (FACT).
- U.S. buyers = 74% of GMS FY2025 (FACT).
- **Lead markets** — U.S., U.K., Australia (FACT).
- Apparel ≈ 93% of GMS (FACT).
- Peer sellers; U.S. active sellers +60% YoY (FACT).
- Sellers outside UK/US/AUS still pay 10% (FACT).

COST STRUCTURE

- Cost of sales £45.1M FY2025 (FACT).
- Administrative expenses £150.2M FY2025 (FACT).
- Operating loss £54.5M FY2025 (FACT).
- Marketing and growth investment (FACT).
- Parent working-capital support historically (FACT).
- Q1 2026 marketing > revenue in discontinued ops (FACT; partial).

REVENUE STREAMS

- **Buyer Marketplace fee** — up to 5% + £/\$1 (FACT).
- 0% selling fees in UK/US/AUS (FACT).
- Payment processing fees on sellers (FACT).
- 10% selling fee outside core markets (FACT).
- Boost fees 8-12% (FACT).
- £140.8M revenue FY2025, +39% (FACT).