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Reebonz plans to enhance circular luxury with blockchain

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Reebonz is using blockchain for pre-owned purchases. Image credit: Reebonz

By STAFF REPORTS

Southeast Asian luxury marketplace Reebonz is looking to more easily authenticate pre-owned goods with blockchain, tapping into the technology's traceability.

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The Singapore-based company allows consumers and sellers to buy and sell both new and secondhand luxury goods. With blockchain, Reebonz anticipates being able to avoid counterfeits, amplifying its existing human authentication.

"While we started as an online platform that helps consumers access affordable luxury, we have evolved into an ecosystem that connects buyers and sellers through the widest range of luxury," said Samuel Lim, CEO and co-founder of Reebonz, in a statement. "Identifying gaps and opportunities in the luxury ecommerce landscape and spearheading strategies that present innovative ways of redefining luxury consumption has made us a leader in this industry.

"As we continue to build out a thriving community of buyers, sellers and international boutiques, it will become critical for the industry to evolve, and for us to become a leading innovator of authenticity solutions," he said. "We are excited to use the blockchain technology to solve one of the key global issues that impacts our industry."

Betting on blockchain

Reebonz has ateliers that authenticate pre-owned goods through rigorous testing. These items are then given a card indicating their authenticity.

The company is now augmenting these efforts with technology. By putting transactions on a blockchain, the marketplace can more easily trace the journey of a particular handbag or piece of jewelry.

"The Reebonz leadership team is extraordinary and has already developed a cutting-edge technology and platform," said Tim Draper, senior advisor of Draper Oakwood Technology Acquisition, Inc. and founding partner of Draper Associates, in a statement. "The authentication of pre-owned luxury items using the blockchain is just one of many high impact innovations Reebonz is pioneering to improve the luxury shopping experience for customers across

Asia Pacific.”



Reebonz is looking into blockchain for authentication. Image credit: Reebonz

For categories in which goods see many owners in their lifetime, blockchain can help to assuage any concerns about authenticity.

For instance, auction house Christie’s leveraged blockchain technology to provide buyers at a recent sale with secure certification of their art investments.

For the “An American Place: The Barney A. Ebsworth Collection” sale this November, Christie’s teamed up with Artory to catalog each of the works up for auction. Christie’s claims to be the first major auction house to use blockchain in this manner, as the technology’s adoption grows in other luxury sectors ([see story](#)).

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