

RETAIL

## Over last 12 months, StockX has rejected \$30M in fake footwear

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*In 2020, StockX opened an authentication center in Hong Kong and launched localized operations in mainland China. Image credit: Shutterstock*

By AMIRAH KEATON

New metrics from a popular marketplace for secondhand luxury goods reveal the true extent of the industry's issue with fakes.

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Currently worth \$500 billion per findings from the Organization for Economic Cooperation and Development, the counterfeit market continues to grow in size. As companies attempt to combat the crisis, online streetwear resale platform StockX is making authentication a bit more accessible, demystifying its verification advancements as part of a new report.

"As bad actors continue to up their game, so does StockX," said Paul Foley, head of brand protection at StockX, in a statement.

"We've made significant investments this year and we remain committed to evolving our use of technology, enhancing our systems, and employing industry experts in every corner of the world."

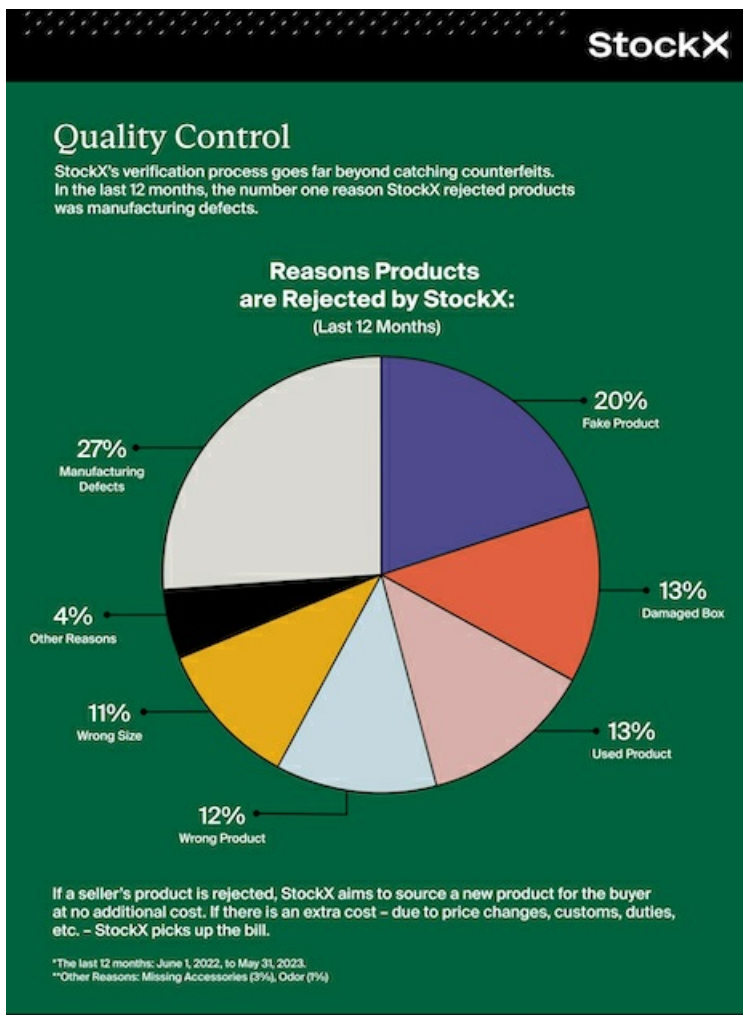
StockX bases report data on operations spanning the last 12 months, from June 1, 2022, to May 31, 2023.

**Pulling proof**

To start, the streetwear giant's latest delivery, "Big Facts: The Verification Report," shows that StockX has rejected \$30 million worth of fake sneakers over the last 12 months.

The report's authors point to the top reasons that products are rejected during what the company considers to be a rigorous verification process.

One in five fakes were blocked by the platform over the last year, though research suggests that knockoffs may not be StockX's biggest quality control problem.



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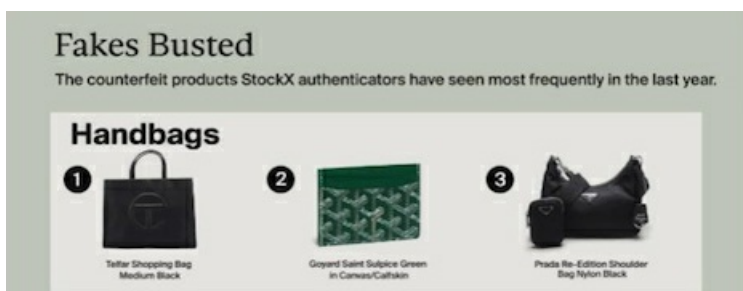
Nearly one in three items sent by sellers were removed from the pipeline for possessing manufacturing defects, while 13 percent appeared damaged and were subsequently returned to their senders.

The commerce giant shares that over the course of a year, its experts put a pause on almost \$90 million worth of products that did not meet verification standards, preventing 300,000 total inauthentic pieces from trading on the site.

### Teaming up to tame fakes

Among those products most frequently pirated in the last year, a brand breakout spotlights French leather goods maker Goyard's Saint Sulpice Green in canvas/calfskin print, as well as the "Re-Edition" nylon shoulder bag in black from Italian fashion brand Prada.

Otherwise, an assortment of trending trainers and tees mostly comprise the company's watchlist.



Products from French leather goods maker Goyard and Italian fashion brand Prada ranked among the list of those most frequently pirated. Image credit: StockX

Between the transparent reporting exercise and bouts of daily due diligence upon which the delivery is based competitors such as luxury resale platform Vestiaire Collective have also recently engaged in alike efforts to bolster reputation (see story) StockX is helping to keep these encounters down.

A team spanning hundreds of authenticators around the world, including three new hub openings in just the last year alone, works to catch these culprits. Additions boost the company's global footprint by more than 180,000 square feet, says the reseller ([see story](#)).

"I am proud of the global team we've built and our commitment to helping millions of customers secure the products they love at the right price," said Scott Cutler, CEO of StockX, in a statement.

"Knowledge is power, and this report offers visibility into our verification process and our efforts to deliver a best-in-class experience to buyers and sellers around the world."

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