

Luxury brands lose \$30.3 billion due to online counterfeiting in 2017

<p>Notes & Cues:</p>	<p>Article:</p> <p>The Global Brand Counterfeiting Report 2018 was published on Monday, revealing a growing problem in the luxury industry, where online sales of fake goods accounted for 31% of total counterfeiting-related losses in 2017.</p> <p>Counterfeiting was estimated to have been responsible for losses of \$98 billion in the high-end consumer goods sector, with online counterfeiting making up \$30.3 billion of the total.</p> <p>In its examination of the luxury industry, the report focused on counterfeiting in the clothing, textile, footwear, cosmetics, handbags, and watches categories.</p> <p>Across all industries, total losses due to counterfeiting in 2017 were estimated around \$1.2 trillion and are expected to reach \$1.82 trillion by 2020, while online counterfeiting more specifically is calculated to have accounted for \$323 billion worth of losses last year.</p> <p>”The growth in global trade and technology has positively affected many markets across the world but along with that, it has some major adverse effects as well, ” states the report. ”Business organizations spend a lot of money, time and resources on protecting their brand and trademarks. But even after all the measures, the counterfeit market is booming rapidly.”</p> <p>The full Global Brand Counterfeiting Report 2018 also examines the relationship between counterfeiting and social media, as well as the potential future threat of 3D printing.</p>
<p>Summary:</p>	