

The other angle on... Authenticity

[Voiceover] We live in a world where 1 in every 10 designer goods may well be counterfeit, and 80 per cent of consumers will purchase counterfeit items at some point in their lives without realising it.

So, how exactly is blockchain – a technology known for digital payments and virtual art – helping ensure the real-world authenticity of everything from your coffee's native soil to your handbag's stitching? Let's pull on that thread and find out.

[Text on screen] The other angle on authenticity from The Verge and HSBC

[Voiceover] In fashion, where quality is always en vogue, luxury retailers are using blockchain to match a product's ID to a customer's registered ID.

Like a digital passport, stamped at every step of a product's supply chain, this gives a customer a verified window into a product's journey to them.

But this kind of passport also impacts more... grounded industries.

Coffee's complex supply chain can make tracing a bean's origin and sustainability hard. That risks profits, reputation, and waste for farmers.

Today, from Mexico to Ethiopia, they are using blockchain to protect themselves and their product. Each step, from farm to cup, is logged in a digital ledger.

Beyond bags and beans, authentication might just be a matter of life and death. That's because it's estimated that 1 in 10 medical products in low-and middle-income countries are substandard or falsified.

Some pharmaceutical companies are turning to the digital ledger to trace and validate a drug's origins, helping keep dangerous, expired or counterfeit products from the market.

For businesses large and small, blockchain can counter counterfeiting, substantiate supply chains, and manage medicine. Looking forward, that may impact massive global markets – almost USD7.5 billion by 2031 in global food supply chains alone.

Dollars aside, the technology is also helping to create a more transparent, interconnected world.

What could be more fashionable than that?

[Text on screen] The Verge | HSBC An Explainer Studio Production