



\$200+ Million

Projected Market Value of Fraudulent Collectibles Intercepted



2025 Fraud Report



The collectibles hobby has never been more vibrant, and trust in this market has to be earned through rigorous authentication and doing right by the community. That's why the eBay Authenticity Guarantee program and our industry-leading partnership with PSA is an essential layer for the world's largest marketplace for trading cards.

Adam Ireland

Vice President and General Manager
of Global Collectibles • eBay

The environment has changed.

Until the mid-1980s, counterfeits in the collectibles hobby were rare. But advances in computer technology – combined with the explosion of secondary market prices – made the industry susceptible.

And today, they are frequent—and often sophisticated.

Counterfeiters are no longer just targeting the hobby's most valuable assets. They are attacking every segment of the market—from vintage to modern, inexpensive and mid-tier cards to ultra-scarce case hits, even widely available promotional cards.

This report details the scale of the threat, patterns PSA is recognizing, and the systems we have in place to protect collectors across the globe.

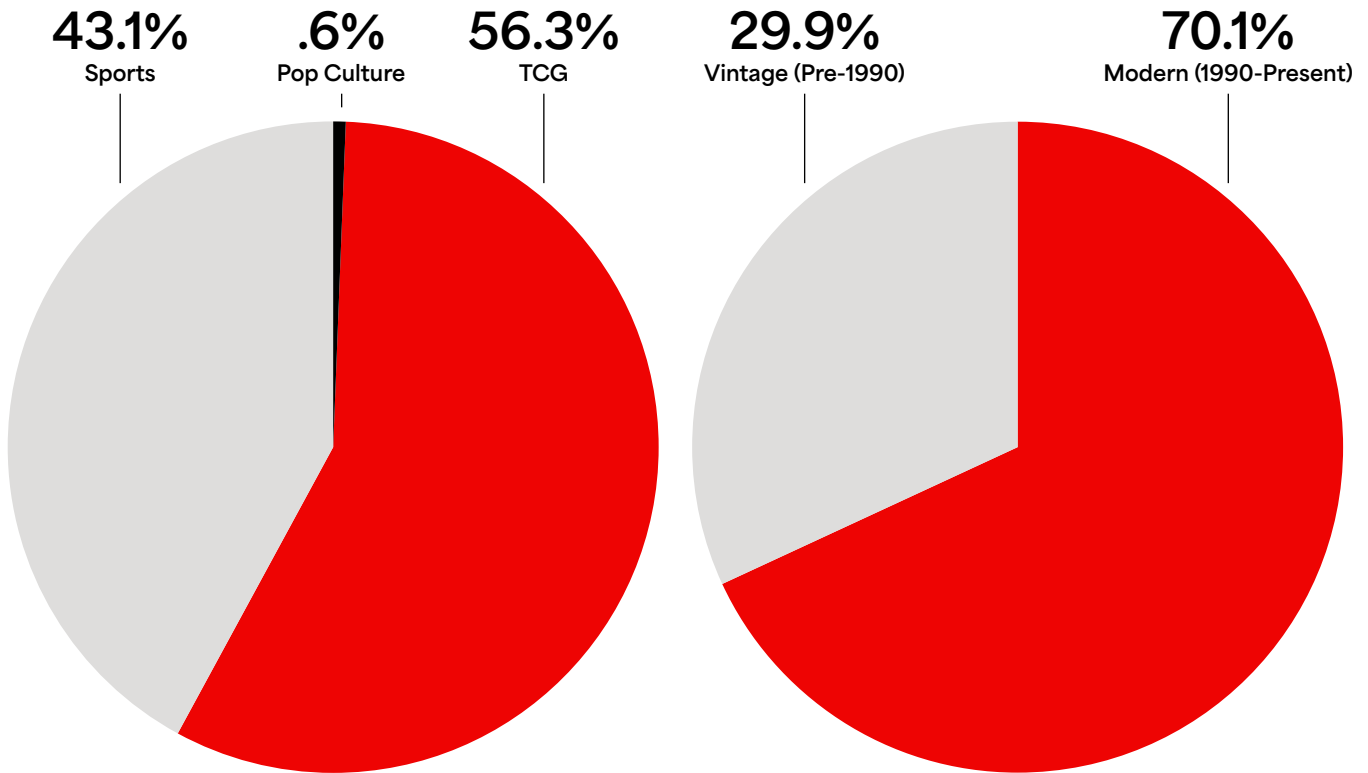


Table of Contents

By the Numbers: Counterfeit Trading Cards	5
What's Being Targeted: Counterfeit Trading Cards	6
Highest Counterfeit Rates	7
Fastest-Growing Counterfeit Targets	9
How We Test the System	10
Beyond the Traditional Counterfeit Targets	11
What Happens When PSA Identifies Fraud?	13
How PSA Identifies Counterfeits	17
Investing in Expertise	18
The Rise of Altered Trading Cards	21
By the Numbers: Altered Trading Cards	22
What's Being Targeted: Altered Trading Cards	24
How PSA Identifies Altered Trading Cards	25
AI & Human Expertise in Authentication	29
Our Methodology	30
How to Protect Yourself	31
Looking Forward	32

By the Numbers


Counterfeit Trading Cards



+45.3%
 Increase in all counterfeit cards YoY

+5.1%
 Increase in counterfeit sports cards YoY

+125%
 Increase in counterfeit Pokémon cards YoY

 While total submission volume grew, the rate of counterfeit submissions increased significantly faster—rising 250% as a share of total submissions. This indicates fraud is gaining share within the market, not just growing alongside it.

What's Being Targeted

Counterfeit Trading Cards

Top Categories

1 Pokémon

2 Baseball

3 Basketball

4 Football

5 Yu-Gi-Oh!

6 Magic: The Gathering

7 Disney Lorcana

8 ONE PIECE

9 Hockey

10 Soccer

Top Subjects

1 Charizard

2 Michael Jordan

3 Pikachu

4 Mickey Mantle

5 Gengar

6 Tom Brady

7 Rayquaza

8 Umbreon

9 Mewtwo

10 Ken Griffey Jr.



While ONE PIECE submissions outpaced Magic: The Gathering, Disney Lorcana, and Yu-Gi-Oh! in 2025, counterfeit activity remained comparatively lower. This is driven in part by proxy cards in Magic: The Gathering and Yu-Gi-Oh! – used for deck testing – which can unintentionally enter the secondary market.

Highest Counterfeit Rates



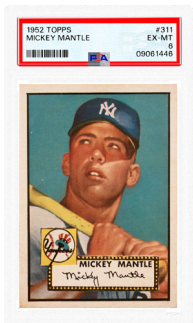
T206 1909-11
Honus Wagner

92.3%



13 Submitted

12 Counterfeit



1952 Topps
Mickey Mantle #311

61.9%



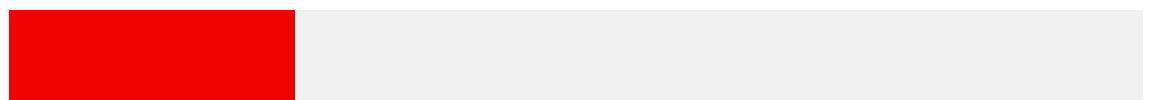
181 Submitted

112 Counterfeit



1984 Star
Michael Jordan #101

26.7%



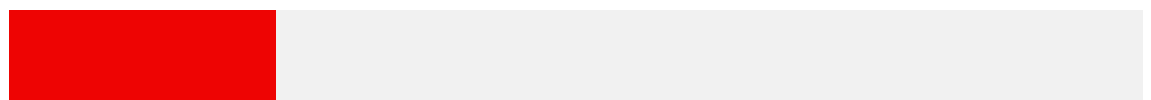
360 Submitted

96 Counterfeit



1986 Fleer
Michael Jordan #57

25.0%



3,285 Submitted

821 Counterfeit




Trust is what allows any market to grow, and protecting that trust is PSA's most important responsibility. As the hobby evolves, collectors need confidence that the items they collect, trade, and invest in are authentic. That is why PSA continues to uphold the rigor collectors expect, combining expert-led grading, advanced technology, and the world's largest counterfeit database to help protect collectors and strengthen confidence across the market.

Ryan Hoge
President, Grading

Fastest-Growing Counterfeit Targets

Year-Over-Year


①



2014 Pokémon Phantom Forces
M Gengar EX
#35

+656%


②



2013 Pokémon Plasma Storm
Lugia EX
#134 • Full Art

+640%


③



2015 Pokémon Roaring Skies
M Rayquaza EX
#105


+520%

④



2023 Pokémon 151
Charizard ex
#199 • SIR

+480%

 PSA graded 285,000+ authentic copies of the 2025 Japanese McDonald's Promo Pikachu in 2025. Yet in the same year, 51 counterfeit examples were submitted, indicating that availability does not eliminate incentive.

How We Test the System

To ensure our system performs under real conditions, known counterfeits from PSA's internal library are regularly introduced into the workflow as blind tests. Grading teams do not know when they are reviewing a test sample. This continuous validation reinforces system integrity.



Education across the Grading team is a continuous process of learning, adapting, and refining. By regularly introducing real-world counterfeits into our workflows, we ensure our team is constantly sharpening its skills against the evolving tactics used by bad actors in the hobby.



Brendan Bigelow
Authentication & Grader Learning Manager

Beyond the Traditional Counterfeit Targets




There was a time when only the most coveted – and expensive – trading cards were targets of counterfeiters. If they were going to swing, they were swinging for the fences.

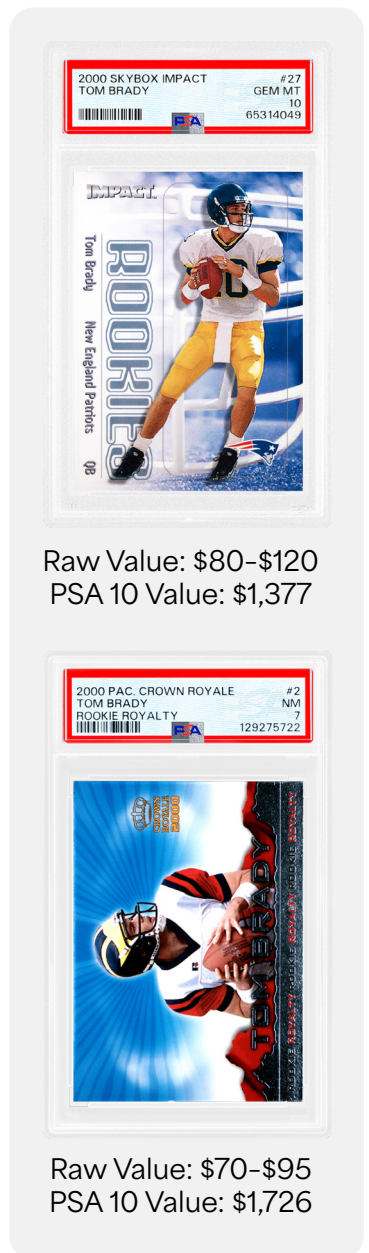
Now a simple base hit could count as a big win for a counterfeiter.

Case in point: Tom Brady, the greatest football player of all time, with a card catalog that includes several modern grails.

Two of the most counterfeited Tom Brady cards in 2025? 2000 SkyBox Impact #27 and 2000 Pacific Crown Royale Rookie Royalty #2.

Brady's more iconic rookies can fetch six- and seven-figure sums but feature complex foiling and production techniques that are significantly harder to replicate. Many are even autographed. Counterfeiters are generally pursuing modern cards that balance:

-  Recognizable name
-  Strong resale value
-  Simpler printing technology





Counterfeiters often take the same approach as someone printing fake currency: they target the \$10 or \$20 bill instead of the \$100, believing it's more likely to slip through unnoticed. We're seeing that tactic more frequently in trading cards. But at PSA, value doesn't determine scrutiny. Every card – whether it's \$10 or \$10,000 – is examined with extreme rigor.

Matt Hendler
Head of Grading Brand Protection

What Happens When PSA Identifies Fraud?

Inside Our Structured Approach



Documentation & Analysis

PSA captures high-quality images and documents the item, particularly if it represents a new or evolving counterfeit type.



Internal Alerts & Training

We share findings across the global grading teams and incorporate them into ongoing training to strengthen detection capabilities.



System-Wide Pattern Tracking

We add data to PSA's internal database to identify broader trends and improve future detection.



Item Return to Submitter

PSA returns the item to the original submitter. Regardless of authenticity, submitted items remain the property of the submitter.



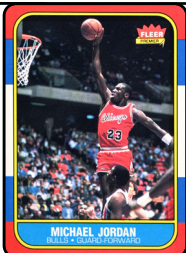
We recognize there is a meaningful difference between a bad actor and a collector who unknowingly purchased a counterfeit or altered item.

While PSA does not retain or confiscate submitted counterfeits, we encourage collectors to follow up with the original seller or marketplace where the item was purchased.

Education and transparency are critical. By clearly identifying inauthentic material, PSA helps protect not only the individual collector, but the integrity of the hobby as a whole.


Top 10 Counterfeited Cards by Volume

1




1986 Fleer
Michael Jordan
#57

6



2016 Pokémon XY Gen.
M Charizard EX
#12

2




2014 Pokémon XY Flashfire
M Charizard EX
#108

7



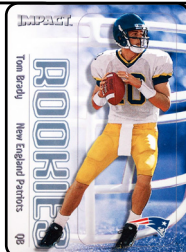
2019 Pokémon S&M Team Up
Latias & Latios GX
#170 • Full Art

3



2014 Pokémon XY Flashfire
M Charizard EX
#69

8



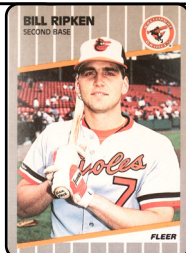
2000 SkyBox Impact
Tom Brady
#27

4



1999 Pokémon
Charizard
#4 • Holo • 1st Edition

9




1989 Fleer
Bill Ripken
#616 • FF Error

5



2023 Pokémon SV Promo
Pikachu With Grey Felt Hat
#085

10



1952 Topps
Mickey Mantle
#311

Most Frequently Counterfeited Sports Cards by Active Athlete



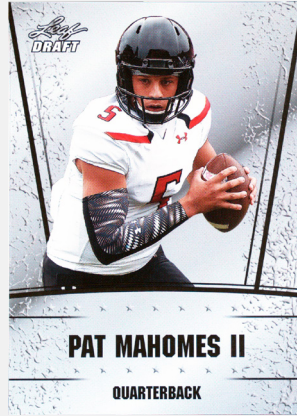
Shohei Ohtani

2014 BBM 1st Version
Art of Auto



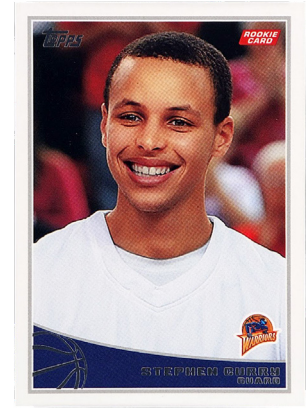
Aaron Judge

2015 Bowman Draft
#150



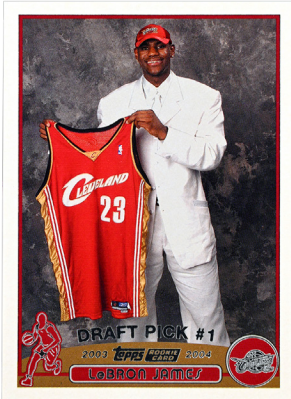
Patrick Mahomes

2017 Leaf Draft
#07 • Silver



Stephen Curry

2009 Topps
#321



LeBron James

2003 Topps
#221



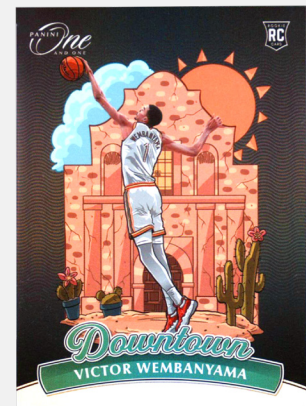
Lionel Messi

2004 Panini Mega Cracks
#71



Caitlin Clark

2024 Panini Instant WNBA
#DN1 • Draft Night



Victor Wembanyama

2023 Panini One and One
#22 • Downtown

Most Frequently Counterfeited TCG & Pop Culture Cards by Character



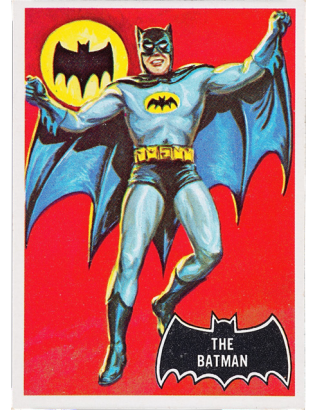
Monkey D. Luffy
2023 ONE PIECE OP05
#119 • Manga Alt Art



Charizard
2014 Pokémon XY Flashfire
#108 • Charizard EX



Mickey Mouse
2023 Disney Lorcana EN 1
#210 • Artful Rogue • Enchanted



Batman
1966 Topps
#1 • The Batman



Eevee
2019 Pokémon S&M Team Up
#171 • Eevee & Snorlax GX



Roronoa Zoro
2024 ONE PIECE OP06
#118 • Manga Alt Art

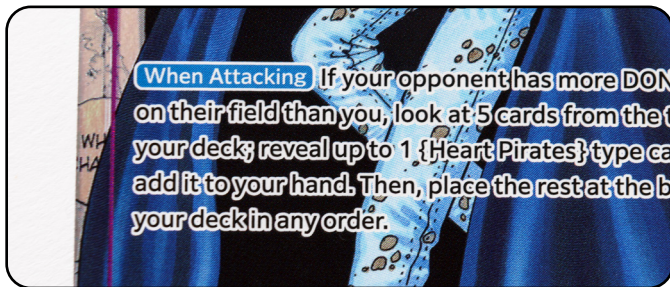


Rayquaza
2015 Pokémon XY Roaring Skies
#105 • M Rayquaza EX



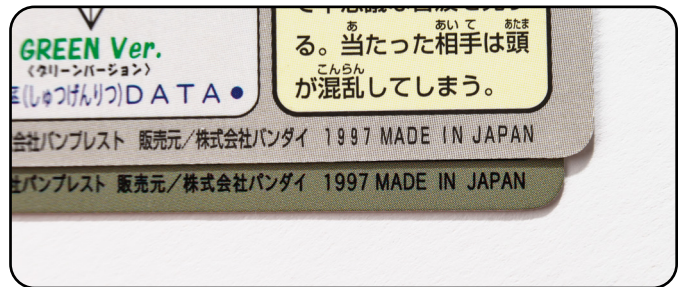
Pikachu
2023 Pokémon SV Promo
#085 • Grey Felt Hat

How PSA Identifies Counterfeits



Print Clarity

Counterfeits often appear blurry under magnification because they originate from scans, not original print files.



Font Discrepancies

Fonts – especially in Pokémon – are distinct and difficult to replicate accurately.



Foil Patterns

Authentic foil uses specific layering and reflectivity patterns.



Paper Stock & Layering

Fiber structure and lamination layers differ.

More advanced authentication includes:

- ✔ Ink density comparison
- ✔ Microscopic pattern alignment
- ✔ Edge analysis
- ✔ Surface fluorescence
- ✔ Print registration alignment
- ✔ Tactile surface analysis

Investing in Expertise

As demand has grown, PSA has expanded both the size and capability of its Grading team to meet the needs of a rapidly evolving market.

In 2025, PSA invested more than 80,000 hours in specialized training across its grading organization and continued to grow its team of expert graders.

All graders complete months of structured training through PSA Grader

University, followed by more than 13,000 supervised card evaluations before grading independently.

This foundation is reinforced by ongoing training focused on emerging counterfeit techniques and evolving fraud patterns.

Every card then passes through multiple expert reviews, ensuring consistency, precision, and accountability at every stage of the grading process.



Most Frequently Forged Autographs by Volume

1 Mickey Mantle

2 Michael Jordan

3 Joe DiMaggio

4 Kobe Bryant

5 Ted Williams

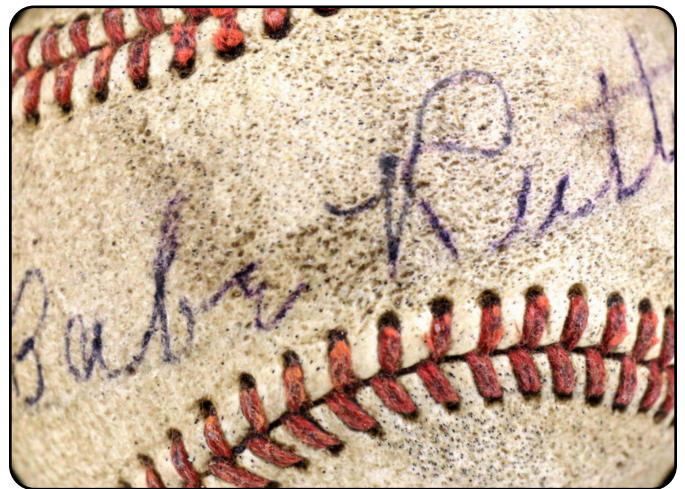
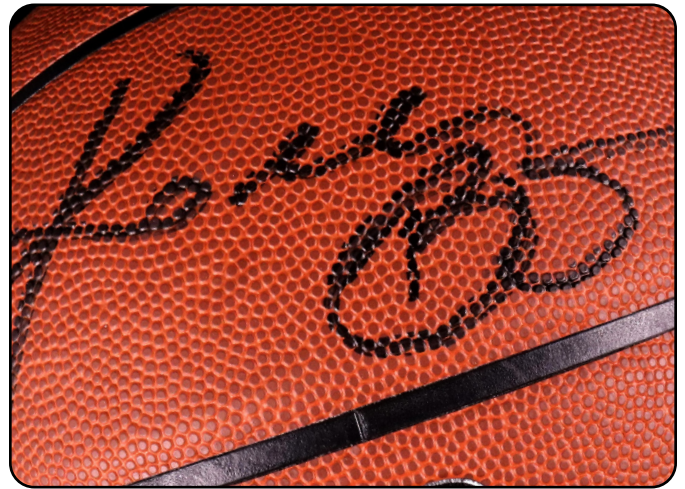
6 Babe Ruth

7 Shohei Ohtani

8 Donald Trump

9 Willie Mays

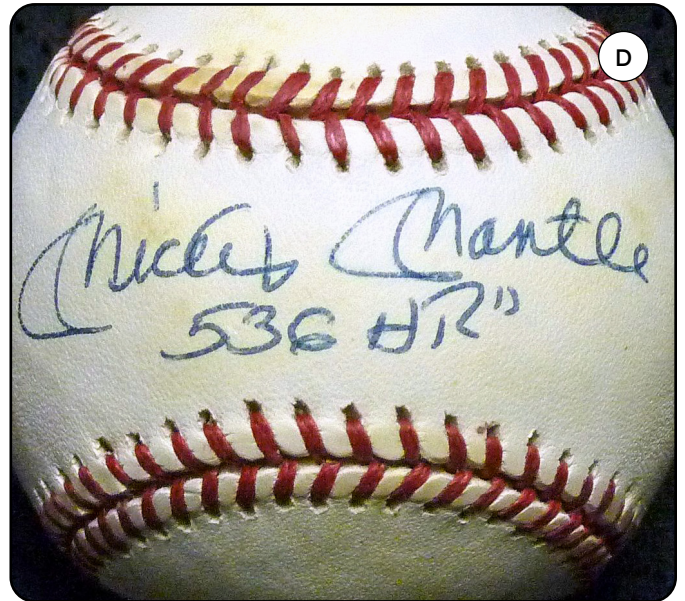
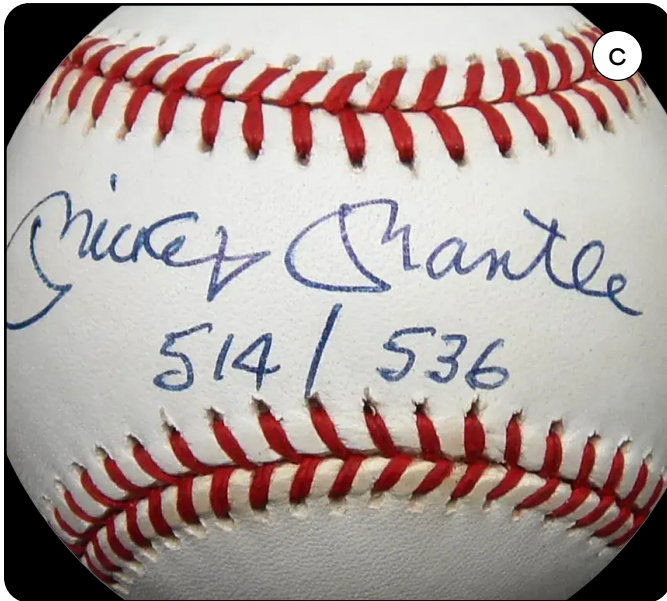
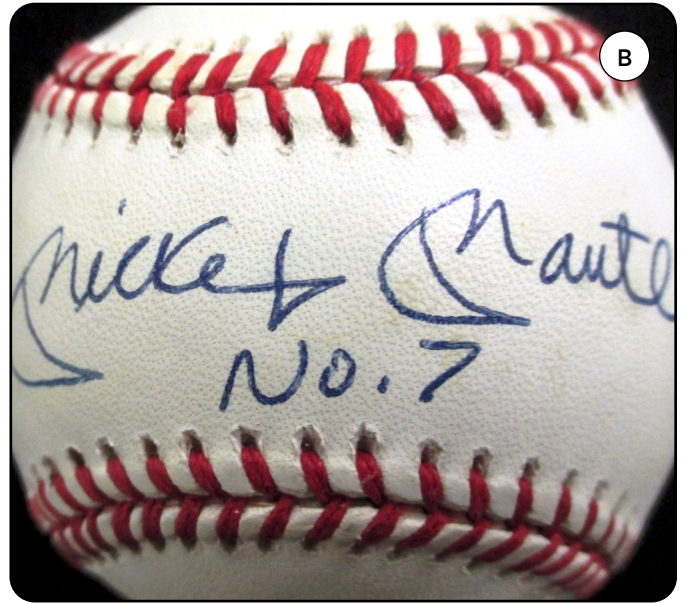
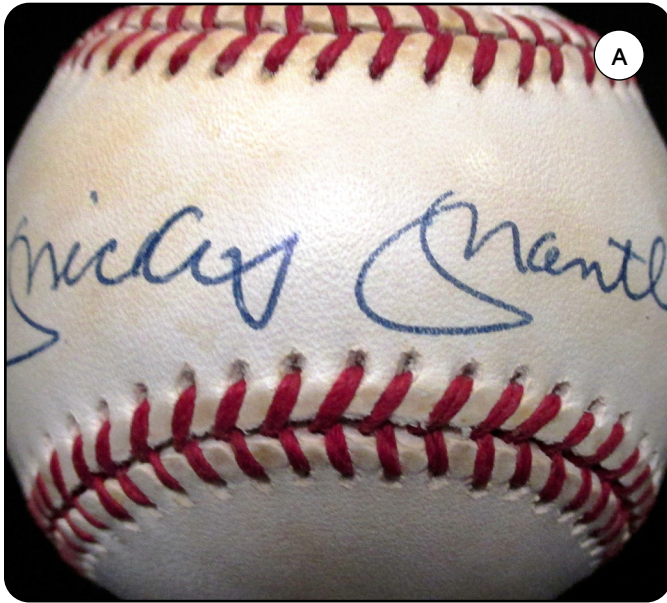
10 Muhammad Ali



Many variations of Babe Ruth's signature exist, from "George Herman Ruth" to "G.H. Ruth" to simply "Babe Ruth." In his later years, as his health declined, many items sent through the mail were signed by his nurse, adding further complexity to authentication.

Real vs. Forged

Some of the most convincing forgeries closely resemble authentic signatures.



Example C is authentic.

The Rise of Altered Trading Cards

Altered cards are authentic cards that have been manipulated to improve perceived condition or grade outcome. Common alteration attempts include:

- ✓ Dimensional modification (trimming)
- ✓ Surface manipulation or gloss enhancement
- ✓ Corner and edge recoloring
- ✓ Structural flattening or chemical treatment
- ✓ Layer reconstruction (rebacking)

Unlike outright counterfeits, altered cards often begin as legitimate material, which can make detection more nuanced and complex.



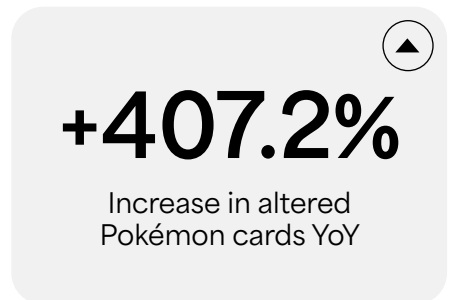
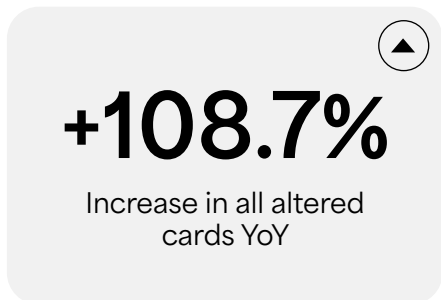
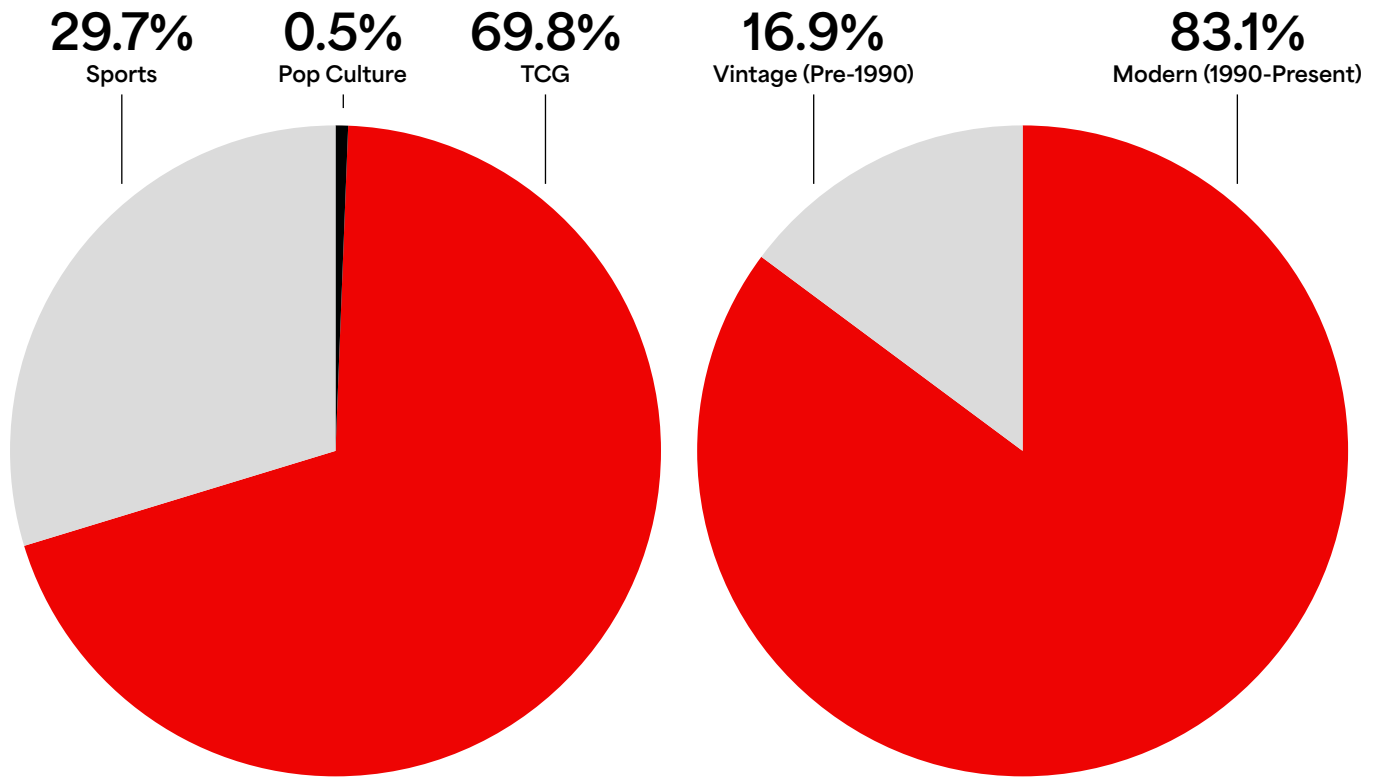
The TCG market boom has driven a rise in sophisticated counterfeits, including rebacks—once largely confined to Magic: The Gathering, now increasingly appearing in Yu-Gi-Oh! and Pokémon. Detecting them goes beyond surface-level inspection, requiring expertise in printing nuances such as cardstock composition, known defects, and rosette patterns.


Roxanne Ghezzi
Sr. TCG Specialist



By the Numbers

Altered Trading Cards



 Many forms of alteration can be nearly invisible in standard imaging alone. PSA developed automated image capture that examines each item under multiple lighting conditions and from multiple angles, giving AI systems and expert graders a broader set of visual inputs to support authentication.



Trading cards are different from fine art and other collectible categories where restoration can play a more accepted role. For generations, original condition has been the standard card collectors use to distinguish, value, and trust one copy against another. PSA's role is to help protect that standard.

Reza Tabatabai
Director, Grading

What's Being Targeted

Altered Trading Cards

Top Categories

1 Pokémon

2 Baseball

3 Basketball

4 Football

5 ONE PIECE

6 Hockey

7 Yu-Gi-Oh!

8 Soccer

9 Magic: The Gathering

10 Disney Lorcana

Top Subjects

1 Pikachu

2 Charizard

3 Michael Jordan

4 Mew

5 Gengar

6 Umbreon

7 Eevee

8 Mewtwo

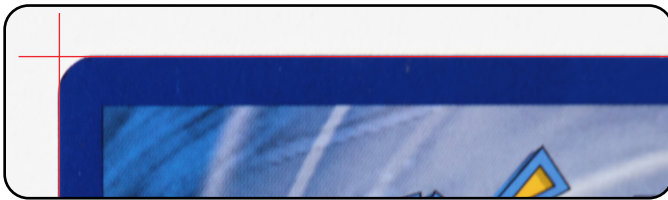
9 Rayquaza

10 Sylveon



Pokémon characters claim nine of the 10 most-altered subjects, with Michael Jordan as the lone non-Pokémon entry. Mickey Mantle, the #4 most-counterfeited subject, falls to #13 here; Tom Brady from #6 to #45.

How PSA Identifies Altered Trading Cards



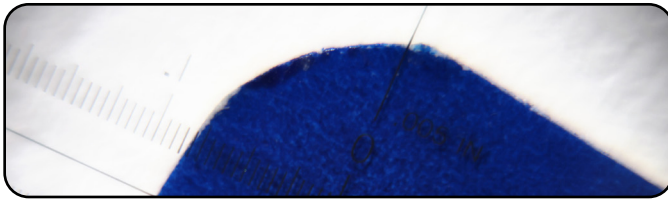
Dimensional Measurement

Trimmed cards may fall outside original manufacturer specifications. Even fractions of a millimeter matter.



Edge Beveling

Factory-cut cards leave production with a consistent, subtle edge known as the bevel. When trimmed, the natural edge profile and fiber pattern are altered.



Recoloring & Edge Touch

Recolored areas may reveal subtle ink bleed extending beyond original print boundaries. Under magnification, altered corners and borders often show unnatural color consistency.



Gloss & Surface Consistency

Cleaning or surface treatment can remove natural gloss or create areas that appear excessively polished. Uneven reflectivity can also indicate manipulation.



Paper Structure & Warping

Cards that have been soaked or chemically treated may exhibit subtle warping or fiber softening.



Layer Integrity

In cases of reconstruction or rebacking, graders evaluate for layer separation, print misalignment, and more.

Top 10 Altered Cards by Volume

1




2019 Pokémon JP S-P
Pikachu
#002 • Shibuya's Pikachu

6



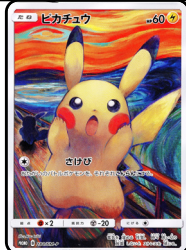
2021 Pokémon JP SWSH
Gengar VMAX
#020 • Alternate Art

2




2023 Pokémon S&V 151
Charizard ex
#199 • SIR

7



2018 Pokémon JP SM Promo
Pikachu
#288 • Munch Promo

3



2019 Pokémon JP S&S
Marnie
#068 • Full Art

8



2025 Pokémon Pris. Evol.
Eevee
#173 • Black Star Promo

4



2014 Pokémon JP XY Promo
Pikachu
#098 • Mega Tokyo's Pikachu

9




2019 Pokémon JP Tag Team
Reshiram & Charizard GX
#220 • Full Art

5



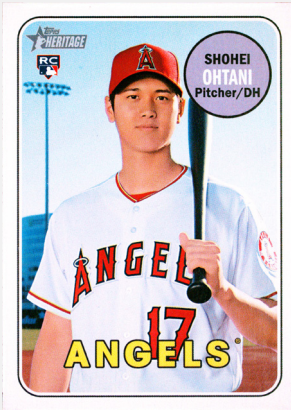
1996 Pokémon JP Base Set
Charizard
#006 • Holo

10



2019 Pokémon JP S&M
Lillie
#068 • Full Art

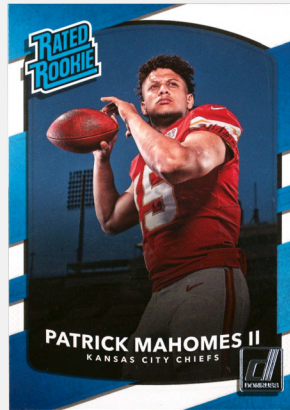
Most Frequently Altered Sports Cards by Active Athlete



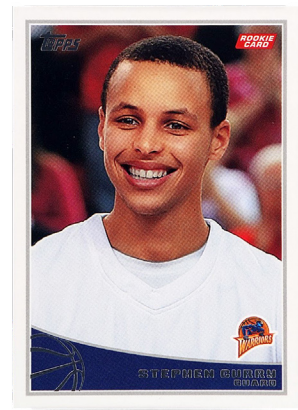
Shohei Ohtani
2018 Topps Heritage
#600



Aaron Judge
2015 Bowman Draft
#150



Patrick Mahomes
2017 Panini Donruss
#327



Stephen Curry
2009 Topps
#321



LeBron James
2003 S.I. for Kids
#264



Lionel Messi
2004 Panini Mega Cracks
#71



Caitlin Clark
2021 S.I. for Kids
#997



Victor Wembanyama
2023 S.I. for Kids
#1053

Most Frequently Altered TCG & Pop Culture Cards by Character



Monkey D. Luffy
2023 ONE PIECE OP05
#119 • Manga Alt Art



Charizard
2023 Pokémon 151
#199 • Charizard ex • SIR



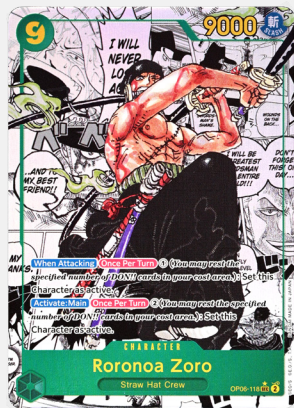
Mickey Mouse
2024 Disney Lorcana D23
#07 • Playful Sorcerer



Batman
1967 Stani Batman
#17 • Bomba Asesina



Eevee
2025 Pokémon Pris. Evol.
#173 • Black Star Promo



Roronoa Zoro
2024 ONE PIECE OP06
#118 • Manga Alt Art



Rayquaza
2015 Pokémon XY Roaring Skies
#105 • M Rayquaza EX



Pikachu
2019 Pokémon JP Promo
#002 • Shibuya's Pikachu

AI & Human Expertise in Authentication

PSA’s authentication systems draw from a reference library of more than 270 million card images and exemplars, including authentic, counterfeit, and altered material across eras and categories.

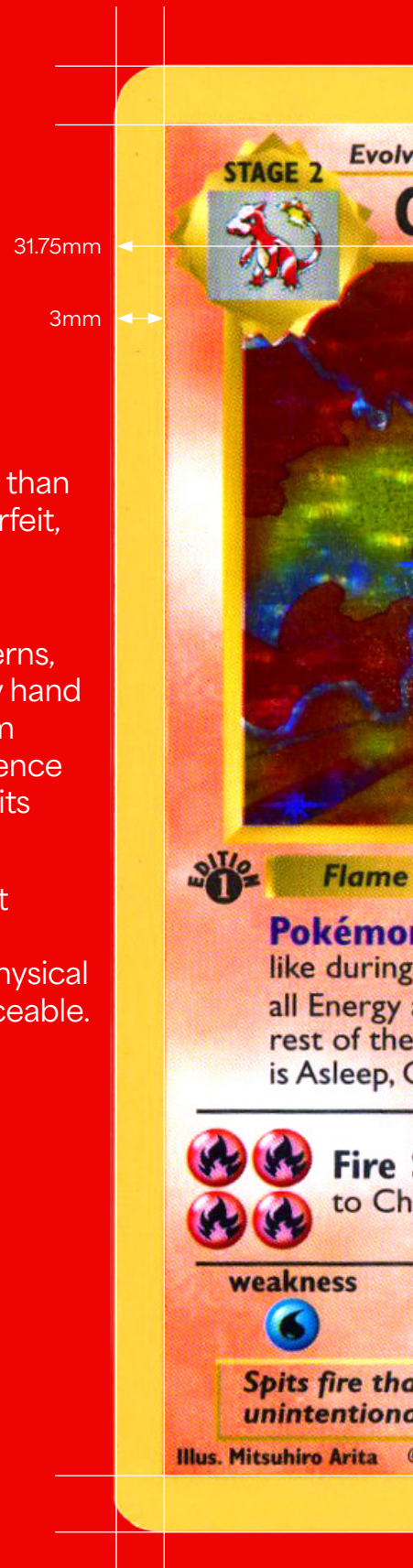
Using advanced proprietary AI technology, PSA analyzes each card against this growing dataset to flag anomalies, identify surface patterns, and automate comparisons that would be impossible to perform by hand alone. With tens of thousands of new images added daily, the system continues to strengthen over time, creating a compounding intelligence layer that helps graders detect increasingly sophisticated counterfeits and alterations.

After this digital analysis, each card moves through a series of expert graders before a decision is recorded and the item is encapsulated. Certain characteristics or defects only reveal themselves through physical examination, and an experienced grader's eye is, we believe, irreplaceable.

That combination – tech-assisted, human grading – is, in our view, the most powerful approach to authentication that exists today.



Veteran graders can often distinguish eras of cardboard by touch alone. Alongside visual analysis, tactile and sensory cues – including scent – can play a role in detecting sophisticated counterfeits.



Our Methodology

To measure the financial impact of fraud stopped in 2025, we asked a simple question:

What would these cards have been worth if they had successfully passed as authentic?

This analysis represents a modeled estimate of potential market value based on observed fraud patterns and expected grading outcomes.



Establish the Baseline

For each card, PSA used the average grade of authentic copies in the PSA Population Report as the grading baseline.

Using average realized grades provides a conservative reference point grounded in observed market outcomes, rather than assuming premium-grade results.



Apply the Market Value

In partnership with Card Ladder, we valued each card at the corresponding market price for its average PSA Population Report grade, with values as of April 27, 2026.



Modeled Outcome

Using this methodology, PSA estimates the projected fraudulent market value of identified counterfeit and altered items at **approximately \$200+ million**.

How to Protect Yourself



Verify Before You Buy

Always check certification numbers on the PSA app to confirm authenticity of graded collectibles.



Buy From Trusted Sources

Purchase from reputable sellers, established marketplaces, or known dealers with strong track records.



Look for eBay Authenticity Guarantee

When buying on eBay, eligible items \$250+ are inspected by PSA before delivery.



Question Deals Far Below Market Value

If a deal is significantly below market value, it may indicate an issue with authenticity.



Examine the Details

Review closely for inconsistencies in print quality, fonts, foil patterns, and cardstock.



Compare Against Verified Examples

Use known authentic examples to benchmark what you're buying.

Security Beyond Authentication

As collectibles continue evolving into an asset class, risks extend beyond counterfeits and altered material. Increasingly, collectors face a broader security landscape that includes theft, burglary, and stolen goods re-entering the marketplace. Recent high-profile thefts involving trading cards underscore how physical security has become part of collector protection.

For collectibles big and small, items stored in the PSA Vault are fully insured and benefit from institutional-grade custody designed to reduce risks associated with physical possession.

Looking Forward

Counterfeit methods will continue to evolve—becoming more sophisticated, more accessible, and more difficult to detect.

As the market grows, so does the incentive to exploit it.

PSA’s role is not to declare victory, but to stay ahead. That means continuously refining our processes, expanding our expertise, and investing in the tools and technology required to identify emerging threats before they impact collectors at scale.

