

Poshmark is a social marketplace for secondhand and new fashion, owned by Korea's Naver since January 2023. Listing is free; when an item sells, Poshmark keeps 20% of the price (a flat \$2.95 under \$15), the buyer pays a flat prepaid shipping label, and since 2024 sellers can also buy cost-per-click ads through Promoted Closet. FY2021 revenue — the last full year it reported as a public company — was \$326.0M (+25%) on \$1.8B of GMV; Naver does not disclose a standalone dollar total for later years.

KEY PARTNERS

- Independent sellers supply every item (FACT).
- USPS** — single U.S. shipping carrier (FACT).
- AWS hosting; Braintree (PayPal) payments (FACT).
- Naver** — owner since Jan 5, 2023 (FACT).
- Sister C2C apps** — SODA, Wallapop (FACT, Naver).
- Brands and boutiques sell via Brand Closets (FACT).

KEY ACTIVITIES

- Personalized feeds, search and recommendations (FACT).
- Social tools** — shares, likes, offers, Posh Parties (FACT).
- Prepaid shipping labels on every sale (FACT).
- Posh Protect refunds and dispute handling (FACT).
- Authentication for items \$500+ (FACT, 10-K).
- AI search push under Naver (FACT, 2026 call).

KEY RESOURCES

- 150M+ community members (FACT, company-stated 2025).
- \$10B+ cumulative GMV since 2011 (FACT).
- 7.6M Active Buyers at end of 2021 (FACT).
- Social graph and listing data (FACT).
- 750 full-time employees, end of 2021 (FACT).
- Naver goodwill KRW 1,520.4B, 2025 (FACT).

VALUE PROPOSITIONS

- Free listing, pay only when an item sells (FACT).
- Payment, labels and support handled (FACT).
- Offers and bundles for value shoppers (FACT).
- Social discovery** — likes, shares, follows (FACT).
- Secondhand = more sustainable fashion (FACT, company pitch).
- Oct 2024 fee change reversed after sales fell (SECONDARY).

CUSTOMER RELATIONSHIPS

- User-to-user chat, offers and follows (FACT).
- Seller CRM** — My Shoppers, Closet Insights (FACT).
- Posh Protect buyer refunds (FACT).
- 2021 buyer-cohort retention 104% (FACT).
- 2021 seller-cohort retention 112% (FACT).
- Seller backlash reversed 2024 fee change (SECONDARY).

CHANNELS

- iOS and Android apps plus web (FACT).
- Sellers share listings to social networks (FACT).
- Referral Posh Credits for new buyers (FACT).
- Paid search, social and app-store ads (FACT).
- Promoted Closet in-app placement (FACT).
- U.S. and Canada focus after exiting other markets (SECONDARY).

CUSTOMER SEGMENTS

- Value-seeking fashion buyers (FACT).
- Casual sellers clearing closets (FACT).
- Professional resellers and boutiques (FACT).
- Brands via Brand Closets (FACT).
- Apparel, home, beauty, pets, electronics (FACT).
- Core markets** — U.S. and Canada (SECONDARY).

COST STRUCTURE

- Cost of net revenue \$51.9M FY2021 (FACT).
- Marketing \$142.7M FY2021, largest line (FACT).
- R&D \$58.7M; G&A \$57.0M FY2021 (FACT).
- Operations and support \$56.7M FY2021 (FACT).
- Stock-based comp \$48.2M FY2021 (FACT).
- Cost cuts under Naver, profit from 2024 (SECONDARY).

REVENUE STREAMS

- 20% commission on sales \$15+ (FACT).
- \$2.95 flat on sales under \$15 (FACT).
- Shipping-label margin, 4% of FY2021 revenue (FACT).
- Promoted Closet cost-per-click ads (FACT).
- \$326.0M revenue FY2021, +25% (FACT).
- Q2 2026 revenue growth >40% (FACT, Naver).