

TRENDS IN THE GLOBAL LANDSCAPE

# OF FRAUD

## POPULAR FRAUD TYPES AROUND THE WORLD

4,000 cyberattacks occur globally every day and every 14 seconds, a company suffers a cyberattack. Meanwhile, only 0.05% of scammers are caught. While fraudulent scams are inarguably a global problem, these countries stand out for having one type of fraud perpetrated in that region disproportionately more than in other countries.



UNITED STATES

### Account Takeover

An estimated 22% of adults in the US fall victim to account takeover with average losses being around \$12,000. Account Takeover (ATO) is an exploit technique that involves hijacking an account. The account in question can be a victim's email, chat platform, social media, or financial account where fiscal funds are stolen. The motive is most commonly financial. Cybercriminals will gain access to their victim's account and either make fraudulent transactions or disrupt service and reputation.

AUSTRALIA, MEXICO, CANADA

### E-merchant Account Takeover

According to a report by Statista, 86% of respondents reported this type of attack in Australia, 78% in Mexico and 74% in Canada. E-Merchant account takeover is a specific type of ATO in which the cybercriminal gains control over an electronic merchant (e-merchant) account to conduct nefarious activities, usually financially motivated.

ROMANIA

### Business Email Compromise

Overall, 2023 saw a huge uptick in business email compromise (BEC) attacks, 99% of reported threats being attributed to BEC. BEC is a type of cyberattack in which the attacker gains access to a business email account and uses it to impersonate the email user for fraudulent purposes, most often for financial gain. In particular, Romania has experienced a 7% increase in fraud YoY, with BEC being the main cause of the overall increase.

UNITED STATES, AUSTRALIA, ARGENTINA

### Identity Fraud

In 2023, 33% of United States citizens, 31% of Australians, and 30% of Argentinians, reported experiencing some form of identity theft. Identity theft is a type of cybercrime in which the cyber actor gains access to and uses another person's personal information, such as their name, social security number, credit card details, etc, to carry out nefarious activity for financial gain.

PHILIPPINES

### Digital Fraud

44% of Filipino consumers were targeted by digital fraud attempts, most commonly on Facebook, online dating scams, shopping scams, and email scams.

SOUTH AFRICA, NIGERIA, AND KENYA

### Online Shopping Fraud

South Africa and Nigeria report 42% of consumers experienced online shopping fraud, followed by Kenya at 40%. Online shopping fraud is on the rise. With this type of fraud, consumers are lured in by low prices – they purchase the item and often never receive it and in the process, have their financial details compromised.



## FRAUD CONTINUES TO ESCALATE AROUND THE GLOBE

According to the Global Anti-Scam Alliance, the countries hit the worst by fraudsters are: Kenya lost nearly 4.5% of its GDP to scams, followed by Vietnam at 3.6%, and Brazil & Thailand at 3.2%. Below are some other key figures that demonstrate the staggering growth of fraud and scams worldwide.

**>2 billion**

scam victims worldwide, according to GASA

**25.5%**

Percentage of world citizens that lost money to fraud in 2023

**\$1.026 trillion**

The amount of money estimated to have been lost to scams in 2023 worldwide

**\$28 billion**

The projected market for identity theft protection services by 2029

## MOST REPORTED FRAUD WORLDWIDE

Shopping scams

**27%**

Identity theft

**21%**

Investment fraud

**20%**

## FRAUD DEEP DIVE IN THE UNITED STATES

US organizations are losing an average of 5% of their revenue to fraud each year.

In 2023, 25% of fraud claims to the FTC were specific to identity theft.

33% of Americans will face some form of identity theft at some point in their lives.

There is an identity theft case reported every 22 seconds in the United States.

Per capita, Georgia was the most victimized by identity theft and fraud, followed closely by Maryland and Delaware.

42.6% of Americans report having had their credit card information stolen, with baby boomers having the highest likelihood of being a victim at 42.6% of the time.

38% of scam cases are in the form of surveys spread as phishing (email) or smishing (text).

**10.2 Billion**

According to the FBI, total cybercrime losses in 2023 are estimated to be \$10.2 billion. This is up from \$6.9 billion in 2022.

**6.9 Billion**