

# The Top Global Fraud Trends of 2020



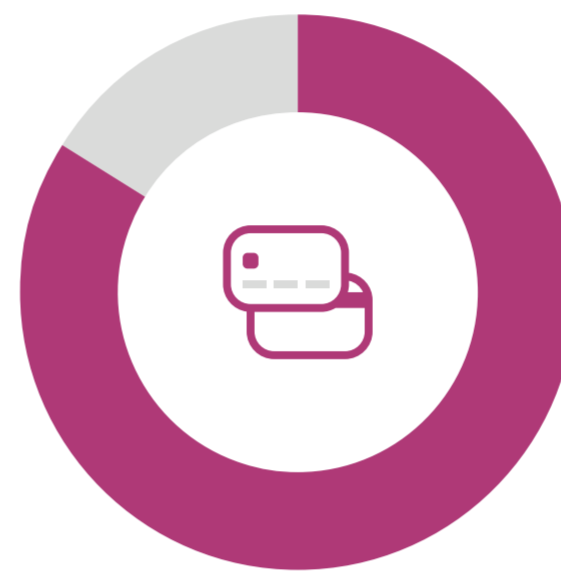
The opportunistic nature of hackers means that a global crisis can create the perfect breeding ground for fraudulent activity, meaning businesses and consumers need to be even more vigilant

## Online fraud losses have increased in the past year

While the global pandemic has seen an increase in opportunistic fraud, online fraud - and business investment in fighting it - was already on the rise. Our Global ID & Fraud Report found:



**55%** of global businesses report seeing a rise in fraud losses in the previous 12 months



**84%** of global businesses say they are investing more or maintaining the budget when it comes to identity-related fraud prevention

## The top global fraud trends of 2020

Research completed prior to the Covid-19 pandemic highlighted the global trends to watch out for:

**Synthetic identity fraud**

**\$48B**  
expected annual losses by 2023  
- Juniper Research

**Transaction payment fraud**

**\$25.5B**  
eCommerce transaction fraud loss in 2019  
- Juniper Research

**Account takeover fraud**

**\$9B**  
losses from account takeover in 2019  
- Forbes

## Consumers show a strong understanding of the risks of online fraud

Consumers have become increasingly aware of online fraud, and take their security seriously when it comes to engaging with a business:



**74%** of consumers say security is the most important factor when choosing a business



**72%** of consumers would be willing to undergo a more thorough identity confirmation process for more seamless account access in the future

Read more about how an effective program starts with moving away from a one-size-fits-all approach. Instead, you should apply the right level of protection needed for each and every transaction through a multi-layered system.

