

The digital payments revolution

There's a digital payments revolution, and mobile is leading the charge. But at what cost does convenience come?

Juniper Research's latest online payment fraud report explores key issues around increased cybercrime and what that means for businesses looking to invest in fraud prevention.



The payment ecosystem, driven by fintech innovations and mobile apps, has not only become more interwoven with our mobile devices, but is moving adults as well as children into the mainstream of online payments.

Juniper Research Online Payment Report, 2020



\$18 trillion

The total digital commerce market is expected to exceed **\$18 trillion** in value by 2024, from \$12 trillion in 2020



Nearly **half the world** will be using digital wallets by 2024, with transaction values of over **\$9 trillion** in 2024.



Forecast eCommerce transaction fraud loss to be **\$50.5 billion** by 2024

A question of identity



In the UK, CIFAS found an 8% rise in identity theft in 2018. Similar patterns of identity theft occur throughout Europe.

Juniper Research Online Payment Report, 2020



Bank identity fraud up **14%** year-on-year from 2016



Online shopping and payment account identity theft up **43%** year-on-year

Why identity theft is integral to digital payment transaction fraud



Online transactions increasingly require identity data



Focus of cybercrime on manipulating human behaviour



Business email compromise



Deepfakes within AI



Rise of Synthetic Identity



Credit file agencies, AML engines and AI-based anti-fraud checks, can be used to achieve online KYC, reduce friction, and improve the customer experience. Augmenting security with event-driven transactions, can also improve security.



Juniper Research Online Payment Report, 2020



Whilst fraudsters can dip into an immediately accessible range of victims, the sophistication of FDP (Fraud Detection & Prevention) solutions available to merchants and issuers means that fraud is, by and large, preventable, if one is prepared to invest.

Juniper Research Online Payment Report, 2020



Read the full Juniper Research report for more insight around online transaction fraud

