

Veriff's 2021 Identity Fraud Report Depicts Continued Increase in Global Fraud

Online identity fraud rates doubled YOY and fraud attempts increased across the fintech, mobility, and crypto industries

NEW YORK, USA, December 7, 2021 /EINPresswire.com/ -- Veriff, a global [identity verification](#) provider, today released its [2021 Identity Fraud Report](#). The findings from Veriff's expert fraud team shine a light on the increase in fraud over the past year, as well as the different types of fraud that Veriff monitors and prevents across fintech, mobility, and crypto industries. Overall, there has been an astonishing 61% increase in fraudulent activity in 2021 compared to 2020.



Understanding the global state of fraud across different industries is critical for Veriff to examine as the company aims to create a safer space online and build trust between businesses and consumers.

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Janer Gorohhov, CPO and co-founder of Veriff

The world shifted operations online due to COVID-19 and identity verification plays a major role in protecting all digital transactions. Key takeaways from Veriff's 2021 Identity Fraud Report include:

- Identity fraud rates have doubled YOY: Identity fraud makes up close to two-thirds of all fraud incidents globally and has doubled compared to 2020, making it the most prevalent fraud type in the cryptocurrency and fintech industries. Identity fraud is more common in the U.S. than in Europe, making up 60% and 52% of all fraud incidents respectively.
- Fintech is at risk: Despite heavy investment in security and prevention tools, the fintech industry saw a 50%

increase in fraudulent activity compared to the year before. Identity fraud was most common within fintech, representing 56% of fraud attacks with fraudsters using ID cards the most (33.91%) for their illicit verifications, followed by passports (29.19%).

- Crypto goes mainstream: As the crypto industry continues to grow, unfortunately so do the risks. Similar to our findings in 2020, crypto remains the most fraudulent industry compared to fintech and mobility, with a net fraud rate of 7.44%. Identity fraud (44%) is the most common type of fraud and Veriff saw the largest growth in ID document fraud, which doubled compared to 2020.

- Global fraud increases in the U.S. & Europe: The global mean fraud rate was 9%. On average, in 2021 the U.S. (8%) experienced more fraud than Europe (6%). In 2021, Europe has seen identity fraud double compared to the year before.

“Through the urgency to digitize over the past 18 months, businesses and consumers alike have increased online transactions and activity. However, this increase in activity shouldn’t equate to more risk and identity fraud. Yet, our report findings clearly show that financially motivated cybercriminals are not slowing down,” said Janer Gorohhov, CPO and co-founder of Veriff.

“Concepts like AI-based video editing and augmented video processing are not just buzzwords anymore. Users online can access plug-and-play products that enable them to use the power of deep learning and advanced AI to mask, anonymise, and alter images and videos. Therefore, there’s a growing need for solutions like Veriff’s technology that can catch deepfakes.”

You can download the full fraud report here: <https://www.veriff.com/reports/veriff-identity-fraud-report-2021>

About Veriff

Veriff is a global online identity verification company that enables organizations to build trust with their customers through intelligent, accurate, and automated online IDV. The largest database on the market, Veriff’s intelligent decision engine can analyze thousands of technological and behavioral variables in seconds, matching people to more than 10,000 government-issued IDs from over 190 countries. Founded in 2015, Veriff serves a global portfolio of organizations across the fintech, crypto, and mobility sectors. Veriff has raised \$92.8M to date from investors including Y Combinator, Mosaic Ventures, Nordic Ninja, Accel, IVP, and others. With offices in the U.S., UK, and Estonia, Veriff has a team of more than 350 people from 42 different nationalities. For more information on Veriff, please visit our website www.veriff.com.

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