

# Cryptocrime To Cost The World \$30 Billion Annually By 2025

*Pure-play cryptosecurity market is emerging*

NORTHPORT, N.Y., USA, April 20, 2022 /EINPresswire.com/ -- Rapid growth in the use of decentralized finance (DeFi) services is creating a soft spot for

global financial systems, fostering new methods of cryptocrime for cybercriminals whose “rug pulls” and other attacks will, [Cybersecurity Ventures](#) predicts, cost the world [\\$30 billion annually by 2025](#), more than twice the \$17.5 billion list in 2021.



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Cyberattacks on crypto exchanges and its users are fueling a market for pure-play “cryptosecurity” companies”

*Cybersecurity Ventures*

Cryptocrime is expected to grow by 15 percent year-over-year for the next five years as the cryptocurrency market continues to expand, fueling cybercriminals’ increasing interest in pilfering cryptocurrency stores.

The growth in cryptocrime is “directly correlated to the fact that there’s just a lot more money here and that goes with the classic triangle for fraud, manipulation and abuse,” says Chen Arad, co-founder and COO at Solidus Labs, a

crypto-native company with offices in Tel-Aviv, Israel, New York City, Washington, D.C., and London.

DeFi rug pulls comprised 37 percent of all cryptocurrency scam losses last year, according to blockchain analytics and crypto compliance firm Elliptic, up from just one percent the year before. Elliptic recently pegged total DeFi losses at over \$12 billion since 2020 — including more than \$10.5 billion (€9.3b) in 2021 alone.

Cyberattacks on crypto exchanges and its users are fueling a market for pure-play “cryptosecurity” companies, according to Cybersecurity Ventures.

“Security solutions tailored to blockchain technology are essential to protect against crypto native attacks that have become material pain points for global financial systems.” says Richard Seewald, Founder and Managing Partner at [Evolution Equity Partners](#), an international venture

capital investor partnering with exceptional entrepreneurs to develop market leading cyber-security and enterprise software companies.

“There is tremendous market headroom for a new generation of companies fighting cryptocrime,” says Steve Morgan, founder and CEO at Cybersecurity Ventures. “We expect to see more focus and activity in this space from the venture capital community over the next few years.”

“We’ve been at the forefront of investing in this space in companies that are shaping the blockchain security and risk monitoring ecosystem” adds Seewald. In 2021, his firm led a \$20 million series A funding round for Solidus Labs, and a \$60 million series C funding round for Elliptic.

Cybersecurity Ventures predicts cryptocrime, or crimes having to do with cryptocurrencies, will inflict the following damage costs, over the five year period covered:

17.5 billion in 2021;  
20.1 billion in 2022;  
23.1 billion in 2023;  
26.6 billion in 2024;  
30.6 billion in 2025.

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