

# Approx. \$545 millions of Bitcoin expected to be lost in 2022: Cyber-Forensics.net shows ways people could lose coins

*As scammers succeeded in stealing millions in the past year, they are eyeing millions more in 2022. Experts explain how fund recovery will be a valuable weapon.*

SOFIA, BULGARIA, May 3, 2022 /EINPresswire.com/ -- New technologies tend to bring new hurdles and obstacles. This is definitely true in the case of the cryptocurrency space. In new research that was conducted at the beginning of this year, experts forecasted that over \$545 million worth of Bitcoins are at risk, with the majority of funds anticipated to be lost forever.

As the digital currency world faces a grave challenge ahead of the year, fund recovery experts are joining the quest to take a lead against scammers.

Cyber-Forensics.net, a cyber forensics service for online scam victims, explored the most common ways people have or can lose their digital funds in the coming years, such as forgetting passwords or sending transactions to wrong addresses.

[Crypto asset recovery](#) firm, Cyber-Forensics.net, which investigated hundreds of crypto scams, explains "crypto market is volatile enough for people to make mistakes even when they are avoidable."

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*Timothy Benson*

This is the kind of error that made an Oklahoma resident suffer a loss of \$1 million in Bitcoins in December 2021. Identified by the name of Toddler, the resident was deeply interested in the crypto space and had made hundreds of mini transactions till now.



Cyber-Forensics.net



Cyber Forensic Specialist

Until recently, he ended up losing access to his Bitcoin wallet after giving its access to a so-called online friend.

The scammer convinced Toddler to share his private key, saying that his account was hacked and needed to be secured immediately.

Timothy Benson, who works at the same firm, says "understanding ways people could lose their financial assets to scammers is crucial today in building a safe and resilient crypto portfolio." Also, the space is predominantly ripe for criminals with little-to-no consequences.

Here are Some of the Ways Coin Holders are Losing their Valuable Funds:

□ Losing access: For every blockchain technology like Bitcoin, Ethereum, Litecoin, or others, different wallets are available to execute virtual transactions and store crypto funds. In most cases, scammers apply various techniques to defraud potential targets.

From impersonating a fake celebrity to posing as government agents, from claiming to provide tech support to impersonating close family members in danger, fraudsters have endless ways to get control of digital funds. Victims end up sharing this sensitive information, which causes them to lose access to their hard-earned assets.

□ Giving away seed phrase: The only reason crypto coin holders need to enter their seed phrase is if they need to recover their account if lost. Scammers have the most sophisticated ways of making their victims give away this crucial information somehow.

□ Sending a transaction to the wrong address: This is the most common error or reason due to which coin owners may lose their crypto funds.

For example, the sender typed 6 digits of an account instead of 8. This could become a serious error in the case of international exchanges.

□ Using the wrong network for transactions: Different blockchains use different servers to interact, even when they are based on the same platform. For example, Binance Chain and Binance Smart Chain might be based on the same platform but often require coin holders to convert transactions. Thus, make sure to send tokens to a wallet that also accepts the same tokens. Otherwise, they might be lost.

What to Do if Scammed?

According to Peter Thompson, a [cryptocurrency fraud recovery](#) expert, "the bad news is that there are a lot of scammers out there waiting to take advantage of investors and crypto coin holders."

While some of them manage to escape scammers by sheer luck, some might not be that fortunate. But here are a few steps individuals can take if they have fallen victim to a scam.

When someone is unfamiliar with how wallets work, they should check how to operate the digital funds responsibly. If there is no customer support or no way to recover the password, it is ideal to report the matter.

Contact the concerned authorities: Depending on the type of crypto scam, it is advisable to contact local law enforcement, banks, financial institutions, cyber cells, etc.

Identify additional red flags: Watch out for the common red flags, such as receiving messages to help recover lost money, psychological manipulation to stay away from contacting the law to get help, etc.

When the victim believes they have lost a significant amount of their funds to the fraudsters, hiring [fund recovery services](#) is also a good approach. Involving an expert in the process increases the chance of fund recovery as they have the necessary knowledge and equipment to deal with criminals.

What Role do Fund Recovery Services play?

Bringing fund recovery services onboard is a logical approach for obvious reasons.

□ In the case of online crimes, the biggest challenge is to uncover the faces of tricksters using high-advanced computers that have the ability to track IP addresses where crypto funds were sent.

□ Another reason to hire fund recovery services is that investigators interact with law departments, officers, and government agents more frequently than ordinary citizens. Thus, the fact that their plea would be considered before anyone else is always high.

□ Just like innovation, scammers have become advanced too. Sometimes, it is almost impossible to identify how the scam occurred. Investigators who are part of fund recovery services execute artificial-intelligence-powered tools to track the digital footprints of criminals.

However, it is recommended to hire reliable and dependable fund recovery services after careful consideration. If someone doesn't know how to contact a dependable name, it is best to take a look at the reviews online.

About Cyber-Forensics.net

Cyber-Forensics.net is committed to providing the most accurate tracing service for victims of online scams. Cyber-Forensics.net empowers and simplifies the process of tracking down the

cyber-criminals and assists in recovering the funds and creating an atmosphere for a negotiated settlement. For more information, please visit <https://cyber-forensics.net/>.

Peter Thompson  
Cyber-Forensics.net  
+1 917-920-6613

[email us here](#)

Visit us on social media:

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