

Veriff's 2023 Identity Fraud Report Reveals Continued Rise in Global Fraud, with Greatest Leap in Recurring Fraud

Report reveals increased fraud attempts within the financial services and crypto sectors; U.S. leads in fraud activity

NEW YORK, USA, December 5, 2022 /EINPresswire.com/ -- Veriff, a global [identity verification](#)



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Munna Poddar, Senior Product Manager at Veriff

provider, today released its 2023 Identity Fraud Report which examines top global fraud trends and insights from over the past year. This year's report reveals an overall increase (+18%) in global fraudulent activity compared to 2021, of which more than half (51%) was classified as identity fraud. Report findings also show that the most significant growth was in recurring instances of fraud across industries, at a 46.62% increase year over year (YoY).

"Due to various factors such as the digitalization of the economy as a result of the COVID-19 pandemic and

growing geo-political tensions, identity fraud and especially identity farming related incidents have increased," said Munna Poddar, Senior Product Manager at Veriff. "As fraud rates continue to rise, having a pulse on the current state of global fraud across industries and regions is essential to Veriff's mission of fostering trust online. It's clear that implementing strong identity verification (IDV) technology remains critical to minimizing fraud across all sectors.

Veriff analyzed data from its global customer base to compile these data points and trends. Other key takeaways from Veriff's 2023 Identity Fraud Report include:

- The U.S. remains a fraud hotspot, despite a decrease in fraud YoY. Veriff found that on average, in 2022, the U.S. saw more fraudulent activity than European countries even after a 12.84% decrease in fraud since the year before.
- Fraudsters are on the move. In 2022, fraudsters, especially those originating from Russia, expanded their reach and infiltrated countries such as Uzbekistan (28.12%), Kazakhstan (22.86%), Belarus (22.51%).
- Financial services fraud continues its steady rise. Financial services providers saw a 9.73%

growth in fraudulent transactions in 2022. More than half (51%) of all incidents in financial services fraud were categorized as identity fraud.

- Crypto is high risk. Crypto businesses saw a rapid increase in fraud in 2022, up 25.23% over the year before, compared to fintech's 9.73% increase. Veriff documented the largest growth (+81.7%) in crypto document fraud.

- Identity farming makes its mark. Veriff found that 9% of all fraud in 2022 leveraged identity farming, a type of online fraud in which an individual or group creates numerous accounts on a large scale to engage in various forms of fraud.

The report findings present a clear image of what businesses see and experience across industries; criminals are employing new and more sophisticated techniques to gain access to information. As a result, more organizations are looking for solutions to help better protect them and their customers from fraudulent activity. At Veriff, protection is built on trust. Veriff empowers organizations to build trust with their customers through intelligent, accurate, and automated online IDV. Its identity verification platform can analyze more than 11,000 variations of government-issued IDs from over 190 countries in 47 different languages via machine learning and its intelligent decision engine. Veriff tackles fraud from multiple angles to ensure that fraudsters are caught both in the moment and in recurring attacks and organized fraud rings.

You can download the full fraud report [here](#). For more information on Veriff, please visit our website www.veriff.com

About Veriff

Veriff is the industry leader in online identity verification, helping businesses achieve greater levels of trust and making the internet a better place for everyone. Founded in 2015, Veriff serves a global portfolio of organizations across the fintech, crypto, gaming and mobility sectors. Veriff's investors include Tiger Capital, Alkeon, IVP and Accel. Veriff's latest \$100 million investment round brings its total funding to \$200 million and its valuation to \$1.5 billion. With offices in the United States, United Kingdom, Spain, and Estonia, and 550+ people from 60 different nationalities, every day we're dedicated to helping businesses and individuals build a more secure world. To learn more, visit www.veriff.com

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