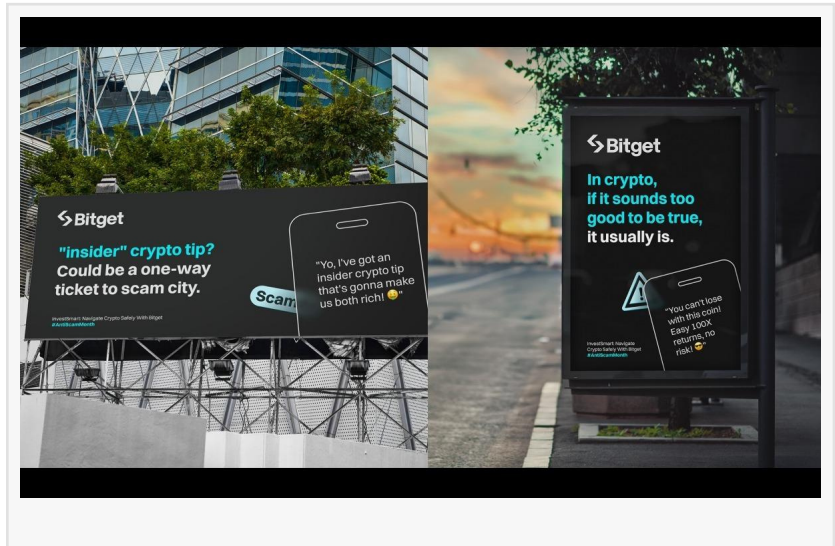


Bitget to Launch Social Campaign in Vietnam to Warn About Crypto Scams and Risks

VICTORIA, SEYCHELLES, June 28, 2024 /EINPresswire.com/ -- [Bitget](#), the leading cryptocurrency exchange and Web3 company, will launch a unique social project in Vietnam. The campaign aims to educate people on how to use cryptocurrency securely and prevent fraud through engaging and understandable posters and banners. These educational materials, which will provide tips on detecting and avoiding cryptocurrency scams, will be displayed in public spaces such as bus stops, subways, and street billboards.



Vietnam, one of Southeast Asia's most dynamic economies, has consistently ranked highly on Chainalysis' global crypto adoption index, currently holding the third position. According to a report by payment platform Triple-A, around 21.2% of the Vietnamese population owns cryptocurrencies, second only to the UAE at 34.4%.

However, the level of awareness about the risks associated with digital assets remains much lower than the general knowledge about cryptocurrencies in the country. This gap has led to a surge in financial losses due to fraud, especially among vulnerable groups. In 2023 alone, cryptocurrency-related investment frauds resulted in approximately \$3.94 billion in losses, a significant 53% increase from the previous year. Data from an FBI report indicates a worrying trend: most victims of investment scams were over 30 years old, with a notable number of complaints coming from individuals over 60, who are particularly vulnerable due to limited access to timely and clear information.

Being the third most populous country in Southeast Asia, Vietnam shares the same alarming trends with other countries in the region, when it comes to digital assets extortion. A 2023 report issued by the UN Human Rights Office shows that this region is plagued with crypto-related romance-investment scams, fraud to illegal gambling. According to the report, the COVID-19 pandemic and associated response measures had a drastic impact on illicit activities across the

region. But the most devastating fact about this phenomena is that it actually has more than one set of victims.

Novice investors and elderly people, who are often less familiar with stock markets and digital currencies, are the most common targets for criminals. Most people over 60 have a limited understanding of cryptocurrencies and tend to be more trusting. While they may have heard of cryptocurrencies, their practical experience and knowledge in navigating these investments safely are often lacking. Bitget believes that a significant gap in the modern financial market is the focus on attracting young users, neglecting wider groups, and the insufficient effort to increase financial literacy and risk awareness among users.

Bitget's social campaign aims to address the lack of awareness about cryptocurrency fraud, providing the general public with clear and reliable advice for the first time. The campaign will cover common types of scams such as social engineering, romance scams, phishing, and investment fraud. The project has been developed with the support of leading anti-fraud experts, law enforcement agencies, and sectors like technology, banking, and telecommunications.

"Along with the advancement of technologies, the cryptocurrency market has faced several urgent issues that have tested many aspects of social, economic, and cultural life," says Gracy Chen, CEO of Bitget. "One of the key tools for engaging with the public and raising awareness, including among vulnerable groups, is social advertising. This format has shown high effectiveness worldwide, for instance, during the COVID-19 pandemic, where banners became a central element in informing citizens about the importance of precautionary measures."

In addition to the antiscam initiative, Bitget Research released a report highlighting how deepfakes can account for 70% of the total crypto scams in two years. This indicates over \$25B in potential losses in 2024. This is one of the ways Bitget plans to spread awareness around crypto scams. Bitget hopes that the experience in Vietnam will help analyze the effectiveness of such informational tools, improving financial literacy and public awareness. The exchange plans to launch similar social campaigns in other major cities worldwide in the future.

About Bitget

Established in 2018, Bitget is the world's leading cryptocurrency exchange and Web3 company. Serving over 25 million users in 100+ countries and regions, the Bitget exchange is committed to helping users trade smarter with its pioneering copy trading feature and other trading solutions. Formerly known as BitKeep, Bitget Wallet is a world-class multi-chain crypto wallet that offers an array of comprehensive Web3 solutions and features including wallet functionality, swap, NFT Marketplace, DApp browser, and more. Bitget inspires individuals to embrace crypto through collaborations with credible partners, including legendary Argentinian footballer Lionel Messi and Turkish National athletes Buse Tosun Çavuşoğlu (Wrestling world champion), Samet Gümüş (Boxing gold medalist) and İlkin Aydın (Volleyball national team).

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