

Sumsub Launches Global Fraud Index, Revealing Top Risks and Insights for Africa

Sumsub, a leading full-cycle verification platform releases Global Fraud Index of 103 countries that offers a complete overview of the risk of digital fraud.

JOHANNESBURG, GAUTENG, SOUTH AFRICA, November 6, 2024

/EINPresswire.com/ -- The Index reveals the underlying factors that fuel fraud in various parts of the world, aiming to raise public awareness on the root causes, rather than mere numbers.



Until now, no comprehensive global analysis of the fraud index existed, despite digital fraud posing a substantial threat to the financial sector. According to a Juniper Research [forecast](#), global losses from online payment fraud will exceed \$362 billion between 2023 to 2028. The [Global Fraud Index](#) reveals the underlying factors driving worldwide fraud, and by diving deeper

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into the reasons and conditions behind online fraud, it aims to provide actionable insights, empowering governments and regulators to implement targeted measures that curb fraud, especially in regions facing elevated risks.

Key highlights of the Global Fraud Index study, of relevance to Africa include:

#Mauritius, Botswana and Morocco were the most protected against fraud, while Ghana, Algeria and Ethiopia were the most vulnerable.

Botswana scored the lowest internet speed; Egypt had the

best.

#South Africa has the highest purchasing power in Africa, despite having the highest unemployment rate on the continent.

#Zimbabwe scored lowest for AI preparedness in Africa, and also scored lowest in the

government intervention pillar, suggesting the greatest opportunity for government support against fraud.

#Egypt scored the lowest in the Economic Health Pillar.

#EMEA (Europe, Middle East and Africa region) has the fastest access to all the necessary KYC/AML services.

Countries with a GDP per Capita of less than US \$25,000 are showing higher rates of fraud activity on average, when compared with countries with GDP exceeding US \$25,000.

You can find data-driven insights, explore interactive maps and infographics as well as build country-specific comparisons here: <https://sumsub.com/global-fraud-index/>

Methodology of the research

The Global Fraud Index uses both internal and external data. Sumsub's internal data is based on volumes of over 1 million checks conducted daily on the platform. The majority of data is from 2023-2024, with a few indicators relying on slightly older data. External sources include The World Bank, The Heritage Foundation, Oxford Insights, Transparency International, Numbeo and other databases.

The Index consists of 4 main pillars of analysis for each country. Those include not only the country's fraud rate itself, but also incorporate 'The Fraud Triangle' hypothesis. This widely-used model reflects how certain factors – namely, pressure, opportunity, and rationalization – contribute to higher fraud rates and corruption. In digital fraud, this triangle manifests through lower digital resource accessibility, less efficient government intervention, and higher economic instability scores.

"At Sumsub, we are committed to shaping a people-friendly digital future by raising awareness of fraud and its root causes and by providing advanced solutions to fight digital exclusion," says Andrew Sever, CEO and co-founder of Sumsub. "Building on the recognition of our previous findings by experts at INTERPOL and UNODC, we are launching The Global Fraud Index to further advance the digital fraud awareness agenda. The Index highlights the need for stronger collaboration among businesses, governments, and regulators while addressing the challenge of unnecessary digital exclusion. By helping businesses avoid unintended exclusion through advanced solutions like Non-Doc verification, Sumsub fosters a fairer and more inclusive financial ecosystem."

To inform the tech community and decision makers about the acute trends in fraud across various sectors–fintech, crypto, iGaming, EdTech, dating, online media and more–Sumsub annually shares expertise and internal study results in a whitepaper.

To get a free copy of Sumsub 2024 Identity Fraud Report due to be released on November 19, please visit <https://sumsub.com/guides-reports/>

Aiming to raise awareness of how unfair digital exclusion impacts the world economy, Sumsub

recently launched a campaign featuring Greenflag, a digital nation of 627 million people excluded from online services. Check out the dedicated research results at <https://greenflag.me/>.

About Sumsub

Sumsub is a full-cycle verification platform that secures the whole user journey. With Sumsub's customizable KYC, KYB, Transaction Monitoring, Fraud Prevention and Travel Rule solutions, you can orchestrate your verification process, welcome more customers worldwide, meet compliance requirements, reduce costs, and protect your business.

Sumsub has over 2,500 clients across the fintech, crypto, transportation, trading, e-commerce and gaming industries including Bitpanda, Wirex, Avis, Bybit, Huobi, Kaizen Gaming, and TransferGo.

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