

# [Identity Fraud Report] As Fraud Tech becomes Cheaper, Identity Fraud Spikes across Africa

JOHANNESBURG, GAUTENG, SOUTH AFRICA, November 19, 2024 /EINPresswire.com/ -- Africa shows an average Year-on-Year deepfake fraud rate growth of 393% as fraud becomes increasingly cheaper to commit, with \$1000 creating the potential for \$2,5m in monthly business losses, a new report by [Sumsu](#) reveals.

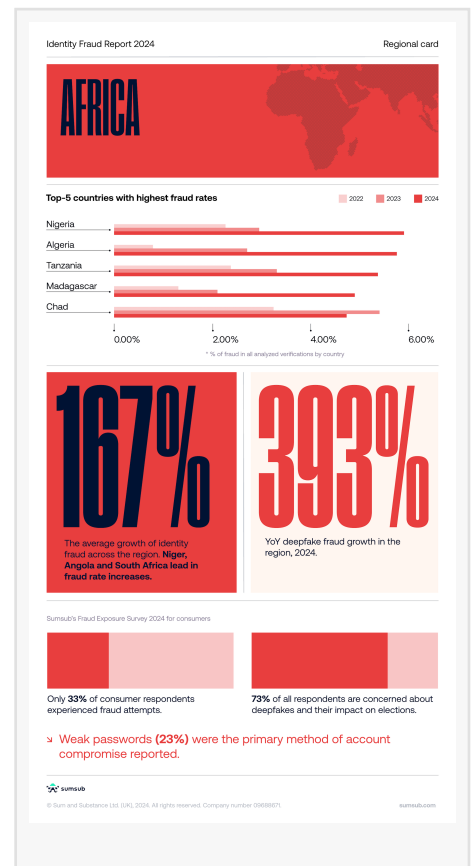
Driven by greater accessibility of ever-cheaper fraud technology, Fraud-as-a-Service is becoming a growing threat to African businesses, with identity fraud across the continent increasing at an alarming rate. The average Year-on-Year fraud rate growth in Africa has reached 167%, with Niger, Angola, and South Africa leading the continent with identity fraud rate growth exceeding 300%.

Sumsu, a global full-cycle verification platform, today released its fourth annual [Identity Fraud Report](#). The report provides a detailed analysis of identity fraud dynamics worldwide based on millions of verification checks and over 3,000,000 fraud attempts analyzed between 2023-2024\*. The report also includes Sumsu's Fraud Exposure Survey 2024, featuring responses from 200+ risk professionals and over 1,000 end users.

## Identity Fraud Main Trends and Statistics for 2024

Sumsu's report key findings include:

- The top-5 identity fraud types in 2024 are: forged documents (50% of all fraud attempts), chargebacks (15%), account takeovers (12%), deepfakes (7%) and fraudulent networks (4%).
- In Africa, Nigeria shows the highest average fraud rate in 2024 of 5.91% among all verifications, having doubled from last year, followed by Algeria, Tanzania, Madagascar and Chad.
- Uganda, Niger, Cameroon, Kenya and Comoros rank among the top African countries with



the highest percentage of fraud in 2024, with Kenya more than doubling its fraud incidence over the past 3 years.

- There's been a significant 4x increase in the number of deepfakes detected globally across all industries YoY.
- Top-5 sectors most affected by identity fraud in 2024 are dating (8.9% fraud rate), online media(7.7%), banking & insurance (2.7%), video gaming (2.3%), and crypto (2.2%).
- If we look at the industrial trends, the top-5 industries with the highest identity fraud growth rates in 2023-2024 are dating (265%), online media (180%), banking & insurance (162%), fintech (156%) and edtech (144%).
- The analysis of an average fraudster economy demonstrates that, with as little as \$1,000 at their disposal, a fraudster group can potentially inflict losses of up to \$2.5M a month.
- Account takeover (ATO) attacks have become one of the most damaging forms of fraud. From 2023 to 2024, ATO cases surged by 250% year-over-year, a staggering growth compared to a 155% increase in 2022-2023.
- Sumsb Fraud Exposure Survey 2024 revealed that businesses lost approximately \$300,000 per fraud event in 2024, and nearly half of companies (45%) and end users (44%) worldwide reported being victims of identity fraud at least once.

"In today's digital world, identity fraud poses a serious threat to individuals and companies. In 2024, 67% of firms reported a fraud increase," says Andrew Sever, co-founder and CEO of Sumsb. "The Sumsb Annual Identity Fraud Report has become a go-to resource for industry leaders, with previous editions cited by the UNODC, Statista, Microsoft, and major media outlets. This year, we've expanded our research with insights from end-users and risk professionals, providing a detailed look at current fraud dynamics, future predictions, and actionable tips for businesses. As a full-cycle verification platform, we're committed to sharing these insights to help the community unite against fraud."

## How Cheap It Is to Commit Fraud: the Economy of a Fraudster Disclosed

Economics of fraud have shifted dramatically, making it easier and cheaper to execute large-scale operations with minimal investment. The rise of "fraud as a service" (FaaS) models allows fraudsters to outsource key aspects of their operations to specialized providers.

On average, a single fraudster can commit around 100 fraudulent activities annually, as supported by industry reports like the Verizon Data Breach Investigations Report. According to Sumsb's Fraud Exposure Survey, businesses lost approximately \$300,000 per fraud event in 2024. The fraudster economics, explained in the report, highlights that an average potential annual income could be ~\$29,988,000, or a potential ~\$2.5M gain in one month – with as little as a \$1,000 monthly investment.

To learn more and download the full Sumsb 2024 Identity Fraud Report for free, please go to <https://sumsub.com/fraud-report-2024/>

Nomsa Mdhuli  
Tishala Communications  
+ +27 71 628 6231  
[email us here](#)

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