

The State of Payment Fraud 2023

By 2027, payment fraud losses are projected to reach

\$40.62bn

Up 25% on 2020

The United States

More than 2.3 million frauds were reported in 2022, with total losses of almost \$8.8bn.

This marked a 30% increase on 2021.

Canada

Fraud, identity crimes, and associated cybercrimes are multiplying.

Between 2020 and 2021, **fraud losses doubled from \$165 million to \$379 million.**

The United Kingdom

Fraud is the most common crime in England and Wales. It represents 41% of all crimes against individuals.

In the year ending March 2022, fraud had increased by 25%.

France

European Central Bank figures show that **France has the highest fraud value per 1,000 cards in Europe**, despite having a relatively low number of cards per person.

Fraud losses are having a significant impact on both businesses and consumers...

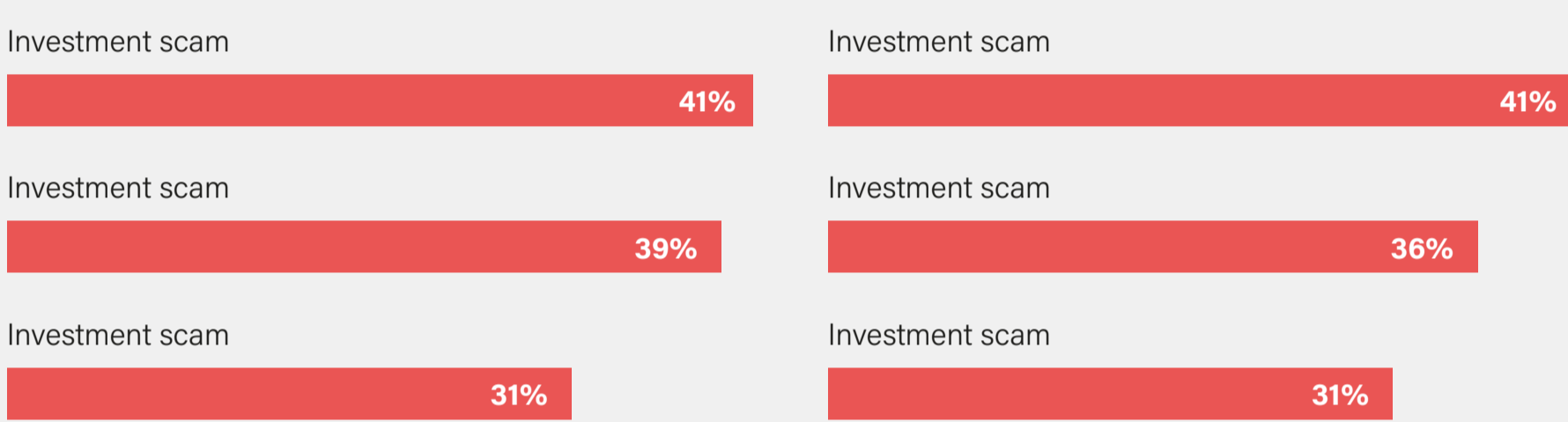
\$343bn

The projected total merchants are expected to lose from online payment fraud globally by (year)

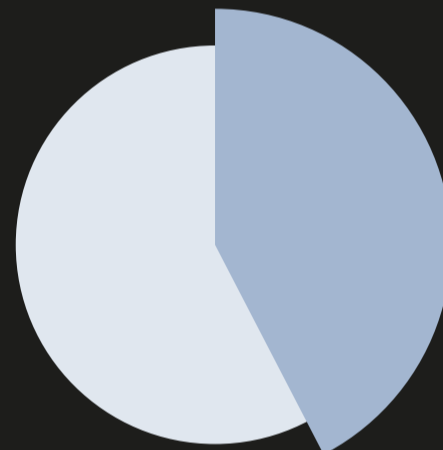
70%

of banking customers reported feeling anxious, stressed, displeased, or frustrated after experiencing fraud

So, which fraud typologies are compliance teams most concerned about? We asked 800 organizations around the world - here are their top 6:

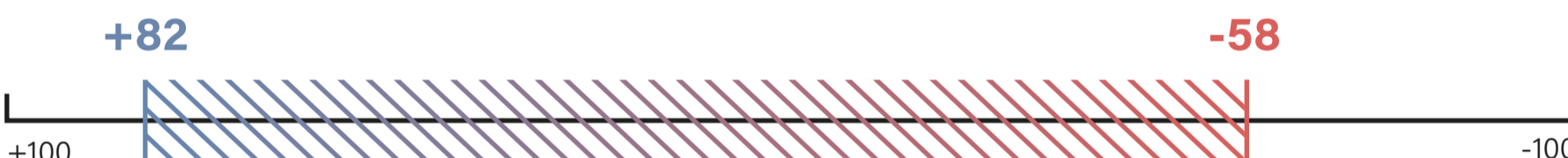


But, despite the rising volume and complexity of fraud, **only 40% of firms say fraud detection is the area of AML compliance they're most focused on improving.**



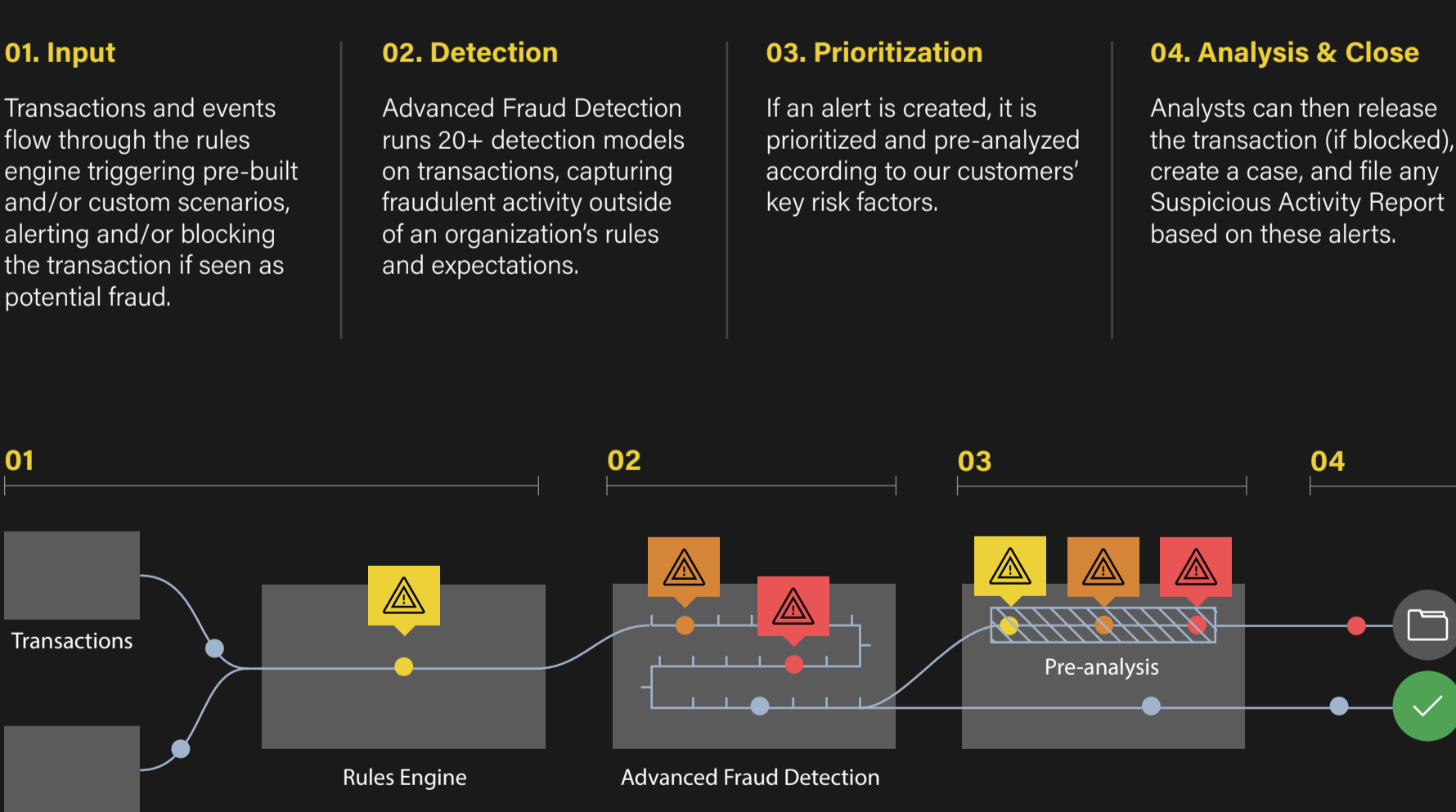
With an effective, explainable fraud detection solution, heightened fraud risks don't have to mean unhappy customers.

According to McKinsey, customer satisfaction ratings following a true fraud experience range from:



An effective fraud response is, therefore, possible.

How do organizations fight fraud more effectively? At ComplyAdvantage, we offer a two-layered approach to fraud detection. The first is our rules-based fraud detection system. The second is our machine learning models, which capture unknown fraud types. Our solution works across four stages:



Working with our customers, we have delivered:

25% reduction in payment fraud-related losses

40% increase in analyst efficiency

70% reduction in false positives

Act fast
Customers can go live on our fraud detection platform in as little as two weeks.

To find out more, hear why Valentina Butera, Head of AML and AFC Operations at Holvi, chose Fraud Detection from ComplyAdvantage.

[Find out more](#)