

# The Global Impact of Identity Fraud

## How leading organizations are balancing digital security and customer experience.

We surveyed over 1,400 decision-makers here's what we found.

69%

Agree: Incidents of identity fraud are on the rise

\$7 Million

Identity fraud costs businesses an average of \$7 million each year in direct and indirect costs.

### Direct Costs

- Chargebacks
- Refunds
- Other financial losses

### Indirect Costs

- Reputational damage
- Strained employee resources
- Supplier and partner distrust

## Larger organizations see even higher costs.

\$13 million

The average annual direct identity fraud cost for organizations with **over 5,000 employees**

\$50 million+

The annual direct and indirect identity fraud costs for 20% of organizations with **over 10,000 employees**

## Why are incidents of identity fraud on the rise?

01

More digital transactions are taking place today

02

Customers are unfamiliar with best practices to protect their login information and other sensitive data

51%

of respondents said fraud is more common when using username and password than any other method

58%

of organizations are concerned that increasing identity fraud prevention measures will impact the customer experience

But businesses that invest significantly in identity verification (IDV) are 1.6 times more likely to have had a positive impact on their brand.

70%

**70% agree**

The best way to mitigate the financial risk of identity fraud is by heavily investing in technology like IDV

\$8M

**\$8 million**

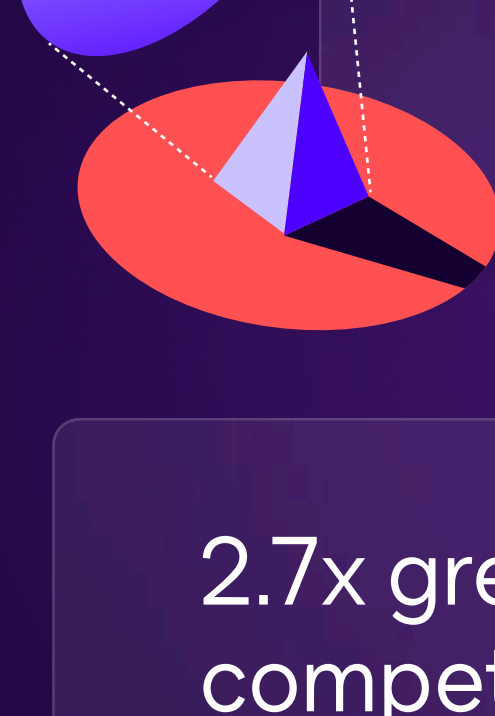
The total amount the average organization saved by investing in IDV

Organizations that use IDV detect identity fraud earlier and in 20% more stages of the customer journey than organizations that do not use IDV.



1.5-2.2x higher likelihood of saving over \$1 million in total

4x greater internal satisfaction



1.6x improvement in brand perception

2.7x greater competitive advantage



Millennial and Gen Z leaders are more likely to use IDV than baby boomers and Gen X, and are more likely to rate their organization as “very good” in their anti-fraud approach.

The fight against identity fraud requires a proactive, tech-based approach

To learn more about identity verification, download our latest eBook. Can we also make sure the next line links here:

[Download The Future of Global Identity Verification eBook](#)