

# U.S. Federal Trade Commission

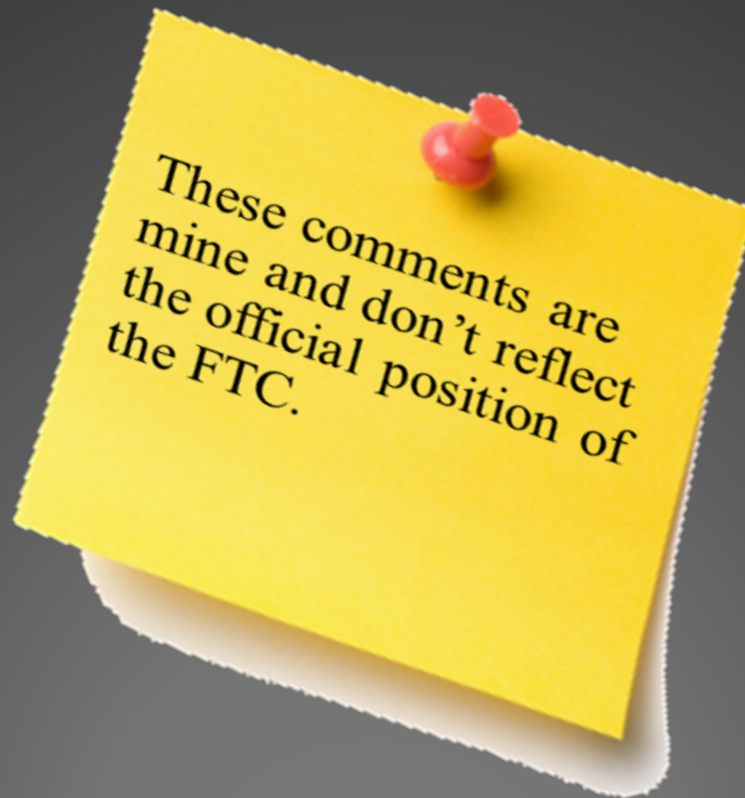
## 2023 Fraud Statistics

North American Regional At Large Organizations  
March 2024



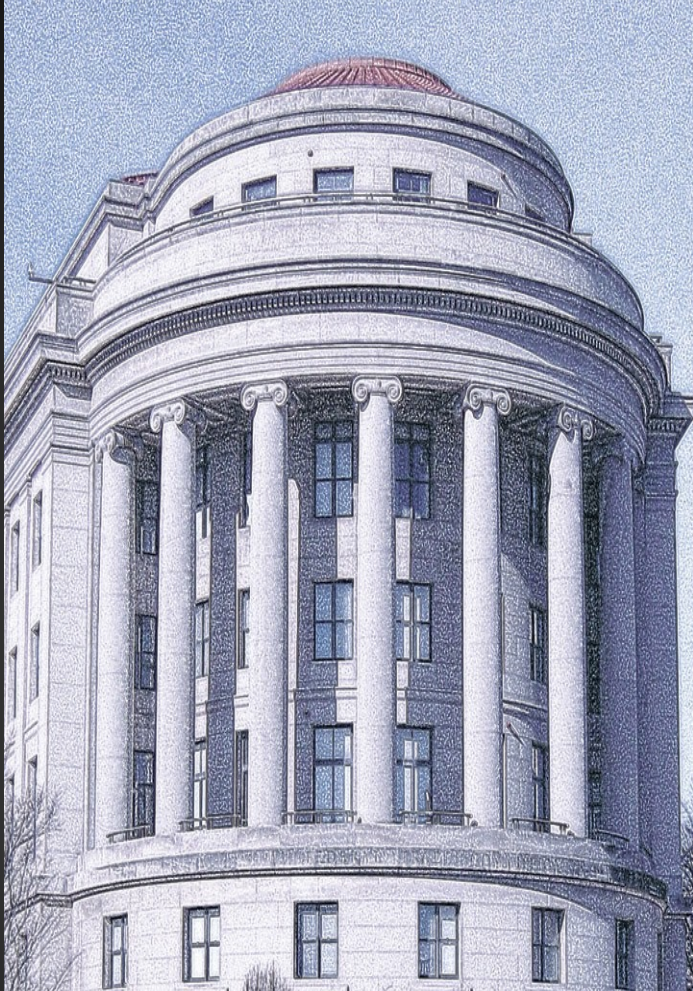
Lauren Kapin  
Assistant Director for International Consumer Protection

# U.S. Federal Trade Commission Office of International Affairs



Laureen Kapin  
Assistant Director for International Consumer Protection

# What Is the Federal Trade Commission (FTC)?



Our name: “Trade” in the broadest sense – meaning commercial and consumer transactions (not imports and exports or tariffs)



# FTC's Consumer Protection Role

- Primarily a law enforcement agency
- Challenge deceptive and unfair business practices that harm the ability of consumers to make informed decisions about the goods and services they buy
- Jurisdiction over nearly every economic sector; the United State's only general jurisdiction consumer protection agency

# FTC's 2023 Fraud Statistics

<https://www.ftc.gov/news-events/news/press-releases/2024/02/nationwide-fraud-losses-top-10-billion-2023-ftc-steps-efforts-protect-public>



FEDERAL TRADE COMMISSION

## A Scammy Snapshot of 2023

(based on reports to Consumer Sentinel)  
ftc.gov/data  
ReportFraud.ftc.gov



**2.6 million** fraud reports



**\$10 billion** reported lost

The number of reports and the amount lost is up.

(2022: 2.5 million fraud reports, \$9 billion lost)

### Top Frauds



**1** Imposters



**2** Online shopping and negative reviews



**3** Prizes, sweepstakes, lotteries



**4** Investments



**5** Business and job opportunities

Reported losses to **investment scams** grew.



\$1.7 billion

2021

\$3.8 billion

2022

\$4.6 billion

2023

Losses to **business imposters** climbed.



\$438 million

2021

\$666 million

2022

\$752 million

2023

Losses to **FTC imposters** soared.



2019

\$3,000 median loss



2023

\$7,000 median loss

### ★ ★ ★ Reports by Military Consumers ★ ★ ★



**Imposters:** Highest # of reports: **42,000**  
Highest total losses: **\$178 million**



**Investments:** Highest % with loss: **81%**  
Highest median losses: **\$7,000**

### Top Payment Methods and Losses

Bank Transfer or Payments

\$1.8 billion

Cryptocurrency

\$1.4 billion

Wire Transfer

\$343.7 million

Scammers contacting people by phone or on social led to big losses.

**Phone calls:** Highest **per person** reported losses



**\$1,480** median loss

**Social media:** Highest **overall** reported losses



**\$1.4 billion** total lost

**Email:** Highest **# of reports**



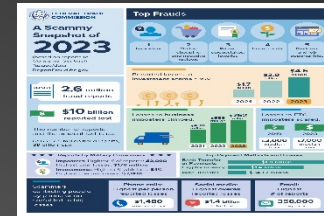
**358,000** reports

# FTC's 2023 Fraud Data (\$\$\$)

Consumers reported :

- losing more than **\$10 billion** to fraud in 2023, **a new high**

- 14% increase over reported losses in 2022



- **losing more \$ to investment scams**—more than **\$4.6 billion**—than any other category in 2023.

- 21% increase over 2022

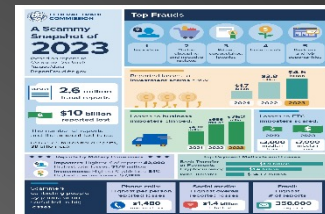
- **Second highest** reported \$ loss amount: **imposter scams**, with losses of nearly **\$2.7 billion** reported

- **Payment methods: losing more \$ to bank transfers and cryptocurrency than all other methods combined**

# FTC's 2023 Fraud Data (scams)

Most common:

- **imposter scams**
  - significant increases in **business and government impersonators**



- online shopping
- prizes, sweepstakes, and lotteries
- investment scams
- business job opportunity scams

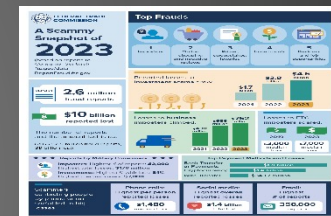
# FTC's 2023 Fraud Data (contact methods)

Most common:

- email
  - displaced text messages (2022 top spot)
- phone calls (pre-2022 top spot for decades)
- text messages

% reporting \$ Losses:

- social media (highest \$ loss)
- online ads/pop-ups
- website/apps (3<sup>rd</sup> highest \$ loss)





# Explore our Resources

[www.ftc.gov](https://www.ftc.gov)

- Latest News on Enforcement
- Consumer/Business Education
- Data and Spotlights
- Report Fraud

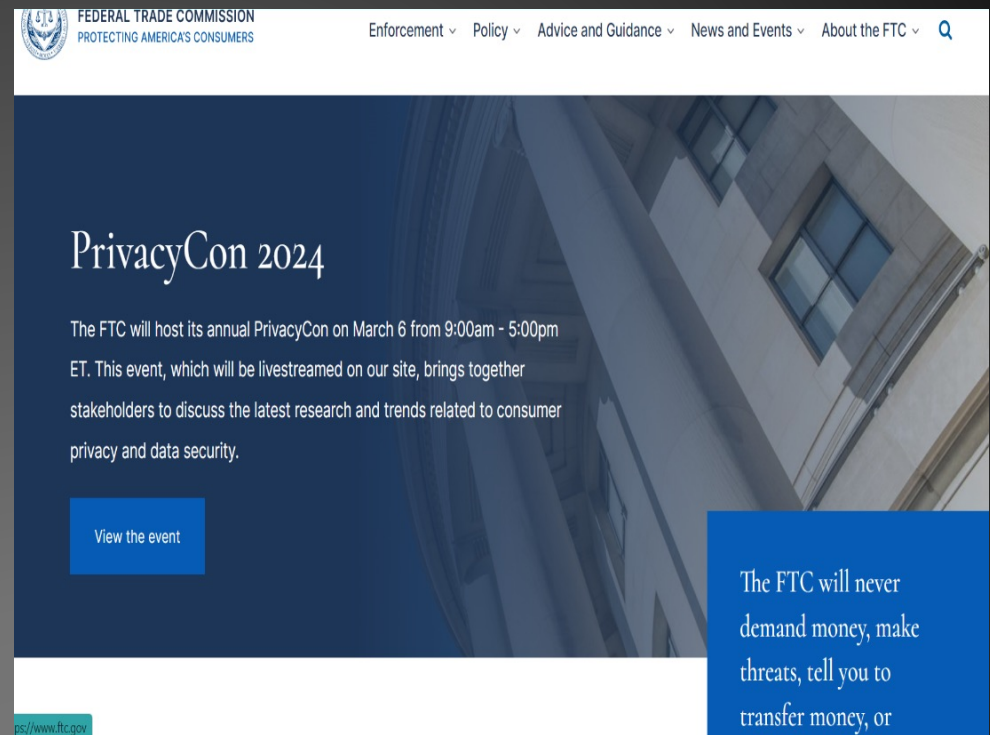
2023 Data Book:

[CSN Annual Data Book 2023 \(ftc.gov\)](https://www.ftc.gov/annual-data-book-2023)

FTC Public Data:

[ftc.gov/exploredata](https://www.ftc.gov/exploredata)

Contact: [lkapin@ftc.gov](mailto:lkapin@ftc.gov)



The screenshot shows the top of the FTC website. The header includes the FTC logo and the text "FEDERAL TRADE COMMISSION PROTECTING AMERICA'S CONSUMERS". To the right of the header is a navigation menu with links for "Enforcement", "Policy", "Advice and Guidance", "News and Events", and "About the FTC", along with a search icon. The main content area features a large blue banner with the text "PrivacyCon 2024". Below this, it states: "The FTC will host its annual PrivacyCon on March 6 from 9:00am - 5:00pm ET. This event, which will be livestreamed on our site, brings together stakeholders to discuss the latest research and trends related to consumer privacy and data security." A blue button labeled "View the event" is positioned below the text. In the bottom right corner of the banner, there is a blue box containing the text: "The FTC will never demand money, make threats, tell you to transfer money, or". At the bottom left of the screenshot, the URL "ps/www.ftc.gov" is visible.