Common Fraud Challenges in Asia Pacific

2021 True Cost of Fraud™ APAC Study

LexisNexis® Risk Solutions surveyed risk and fraud executives across Asia Pacific (APAC) to identify and understand the latest cost, drivers, trends and challenges. Below are some highlights of transaction and payment fraud across key markets.

Common fraud challenges vary in intensity across markets and channels

Identity verification and determining transaction origination are the most frequently cited overall fraud challenges.

ONLINE channel fraud challenges

Identity verification impact

- Australia – 40%
- Japan – 40%
- Hong Kong – 54%
- India – 40%

What is influencing identity verification challenges?

- Australia – 58% say lack of real-time transaction tracking
- Japan – 60% say the rise of synthetic identities
- Hong Kong – 51% say the inability to determine location
- India – 50% say the rise of synthetic identities

MOBILE channel fraud challenges

Identity verification impact

- Australia – 44%
- Japan – 41%
- Hong Kong – 47%
- India – 43%

New payment methods are also a fraud challenge

- Australia – 39% (Ecommerce 60%)
- Japan – 41%
- Hong Kong – 48% (Ecommerce)
- India – 30% (Ecommerce 40%)

Customers expect the convenience to transact across channels with various payment methods. Protecting against fraud demands innovative technology and a multi-layered defense

To learn more about the true cost of fraud in Asia Pacific, download the full report at risk.lexisnexis.com/APACTCOF21

LexisNexis® RISK SOLUTIONS