

Trust and Collaboration as Foundations to Fight Fraud in Hong Kong

January to December 2022

The LexisNexis[®] Risk Solutions Cybercrime Report

Economic reopening and market resurgence have driven a 20% year-over-year increase in global digital fraud attack rate from 2021 to 2022. Industrial-scale fraudsters are capitalizing on the post-pandemic landscape, resulting in a 56% YOY surge in human-initiated attacks and a 27% YOY increase in automated bot attacks. Here's a snapshot of the cybercrime landscape in Hong Kong.

Transaction and Attack Patterns







Mobile Browser / Mobile App

Transactions by Channel



Attacks by Channel





6%

2% increase in percentage of attacks coming from mobile devices YOY (2022 vs. 2021).

94%

Spotlight: Hong Kong vs. APAC vs. Global

Hong Kong was one of the last major economies in APAC that opened up its economy after the pandemic years. The attack rates generally trailed other countries in this region.



Networked Fraud Threats

Hong Kong, as an open economy and international business hub, has been a target for fraud networks that are based outside its borders.

This visualization shows networked fraud (linked by digital identity) connected to organizations operating in Hong Kong during the first quarter of 2023.

Each 'blue box' represents an individual organization.

Each arrow illustrates digital identities associated with confirmed fraud attempts at one organization, crossing over to another organization in Digital Identity Network[®].



A thicker line denotes a higher volume of attacks.

Hong Kong Position Against APAC Figures

As a global financial hub, it is not surprising to see international fraud rings heavily linked to organizations based in Hong Kong. The overall attack rate in Hong Kong was low in 2022 compared to the regional average, possibly linked to the extended period of COVID-related restrictions. Other regions showed significant growth in fraud rates once restrictions were lifted and economies reopened.



For further insights, download the LexisNexis Risk Solutions Cybercrime Report at risk.lexisnexis.com/global/en/insights-resources/research/apac-cybercrime-report



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