

Trust and Collaboration as Foundations to Fight Fraud in Singapore

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 Singapore.

Transaction and Attack Patterns



Transactions by Channel

Desktop / Mobile



Mobile Browser / Mobile App



Attacks by Channel

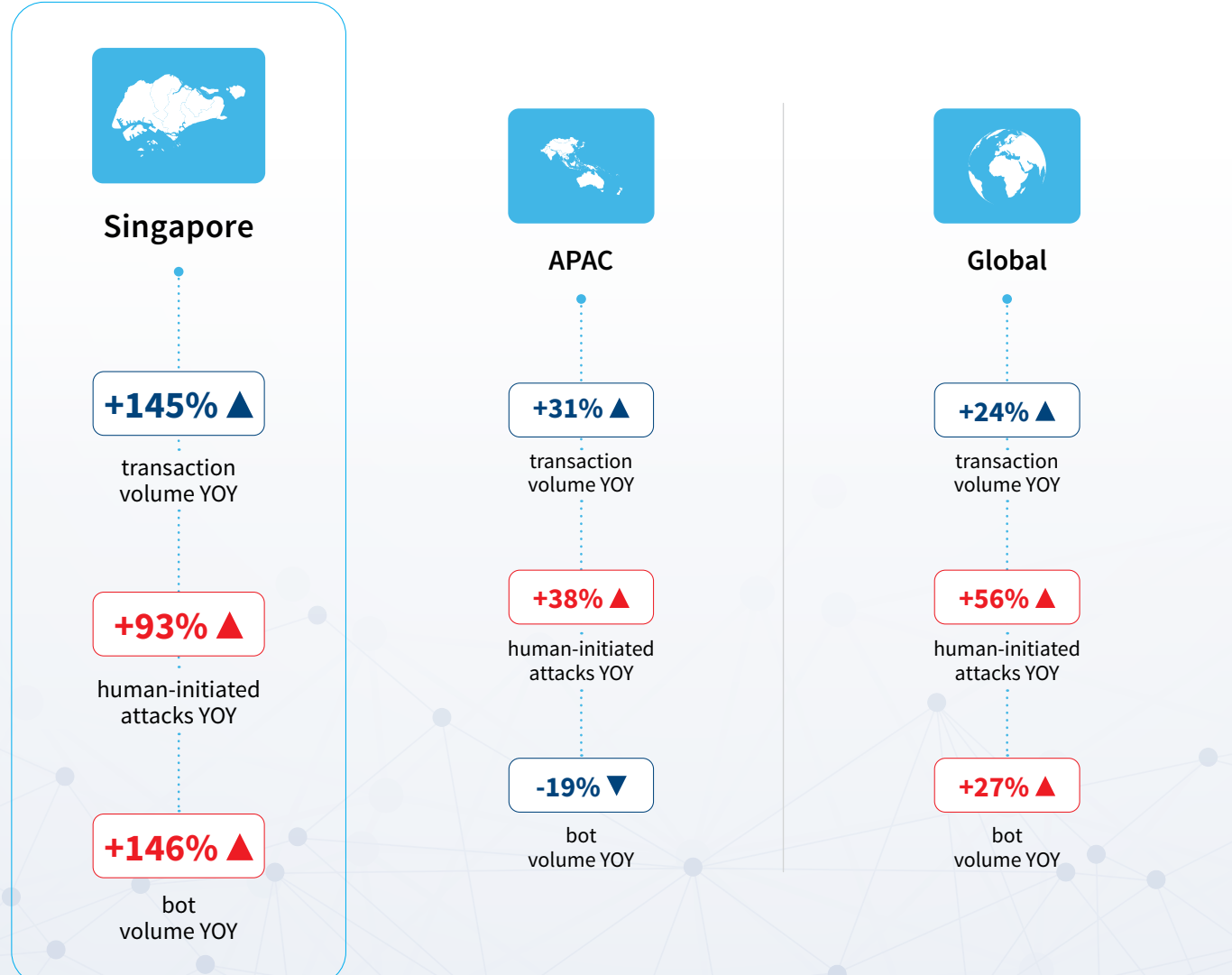
Desktop / Mobile



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

Spotlight: Singapore vs. APAC vs. Global

Singapore is home to some of the region's largest fintech businesses and companies that focus on offering digital services. Singapore was also one of the first countries to open its economy after the pandemic years. Volumes growth and attack rates across key categories are higher than the APAC average.



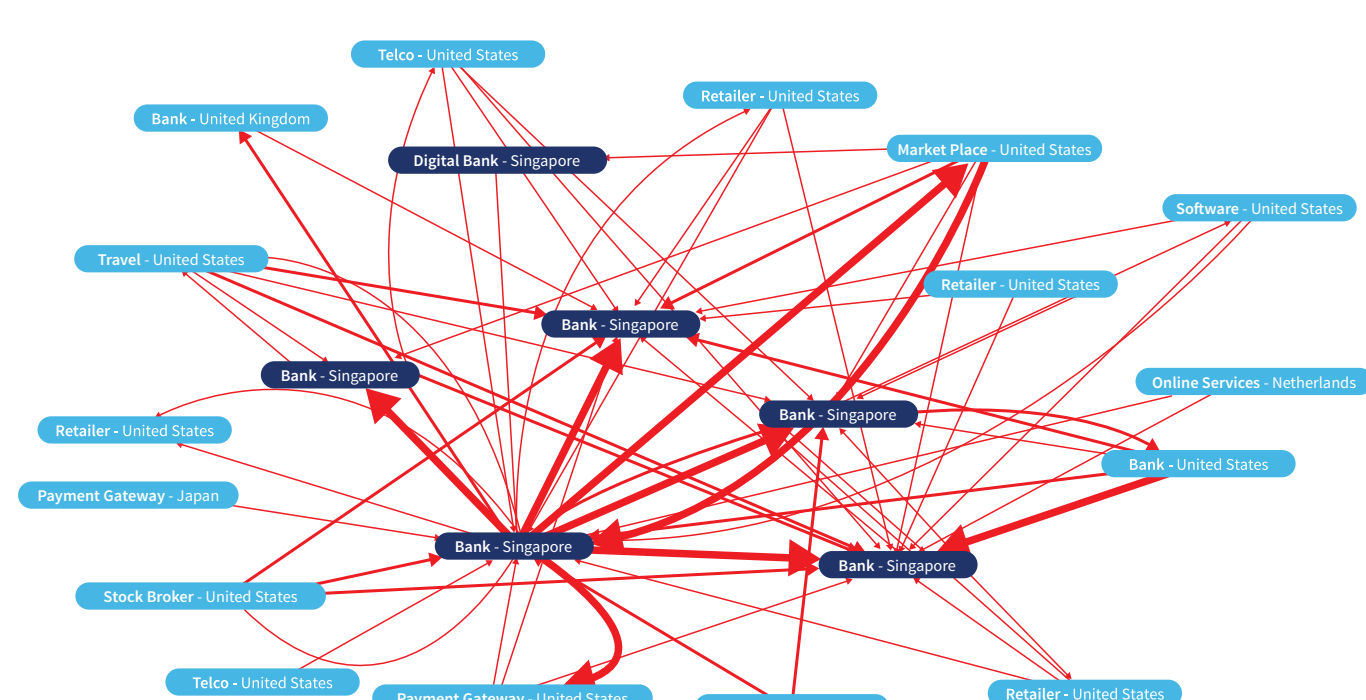
Networked Fraud Threats

As an open economy and a major financial hub, Singapore has attracted the attention of international fraud networks. Fraud attacks on Singapore-based banks cross borders and are highly interconnected.

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

Each 'blue box' represents an individual organization.

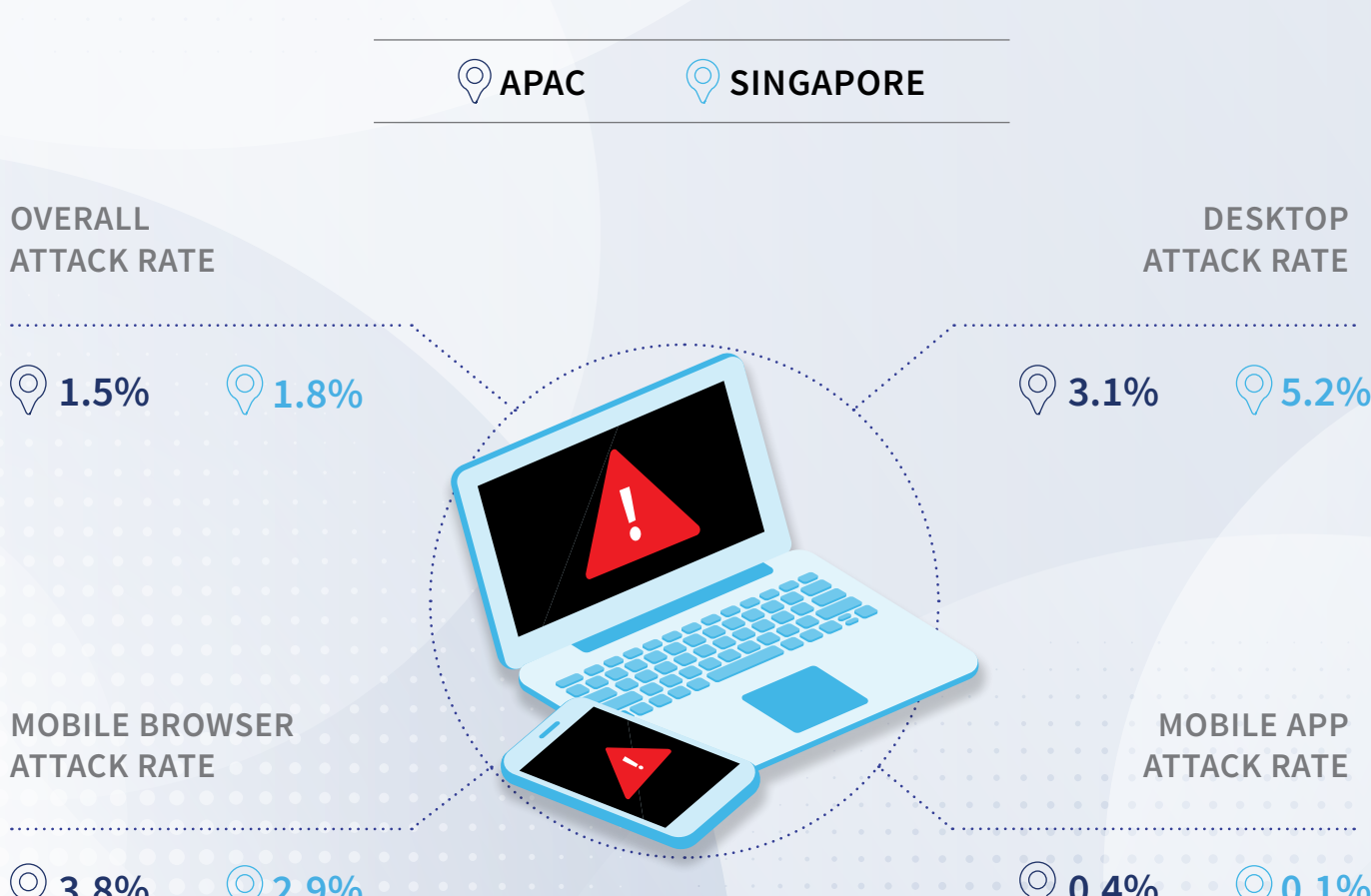
Each arrow illustrates digital identities associated with confirmed fraud attempts at one organization, crossing over to another organization in Digital Identity Network®.



A thicker line denotes a higher volume of attacks.

Singapore Position Against APAC Figures

The overall attack rate in Singapore is higher than the regional average, reflecting the significant account takeover scam activity seen in 2022. Attacks via the desktop browser channel were particularly high compared to other countries in the region.



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