

# Asia Pacific Fraud Trends Uncovered

## LexisNexis® Risk Solutions

### 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.



## Payment methods and level of fraud risk vary across the APAC region

Credit cards represent the largest payment method and source of fraud losses across much of the region, but digital/mobile wallets and debit cards also factored in highly.



Hong Kong credit card payments accounted for **37% of fraud**



Hong Kong also had the **highest** proportion of digital/mobile wallet fraud at **23%**

### Percentage of Transactions



Japan highest credit card usage at **37%**



India highest debit card usage at **30%**



Hong Kong and India highest digital/mobile wallet usage at **22%**



Australia financial services fraud costs due to international transactions at **27%**



**COVID-19 accelerated the pace** of online and mobile channel transaction growth which have higher fraud risk than in-person transactions



### Australia

Online and Mobile channels accounted for **64%** of transactions



**Rogue mobile apps targeting bank account information are a key challenge**



### Japan

**Top 5** market for bot origination



### Hong Kong

Online and mobile channels accounted for **74%** of fraud



**Cybercrime is increasing**



### India

The significant change in payment channels is putting pressure on businesses to quickly adapt



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](https://risk.lexisnexis.com/APACTCOF21)

