

Online Fraud Key Facts



\$24 billion

By 2024, ecommerce merchants may lose an estimated \$24 billion to online payments fraud.

64%

Companies worldwide have experienced at least one form of a cyber attack.

19%

Of online purchase inquiries are considered as fraud attempts by B2B merchants.

51%

Organizations are prioritizing protecting online financial transactions.

\$9.6 billion

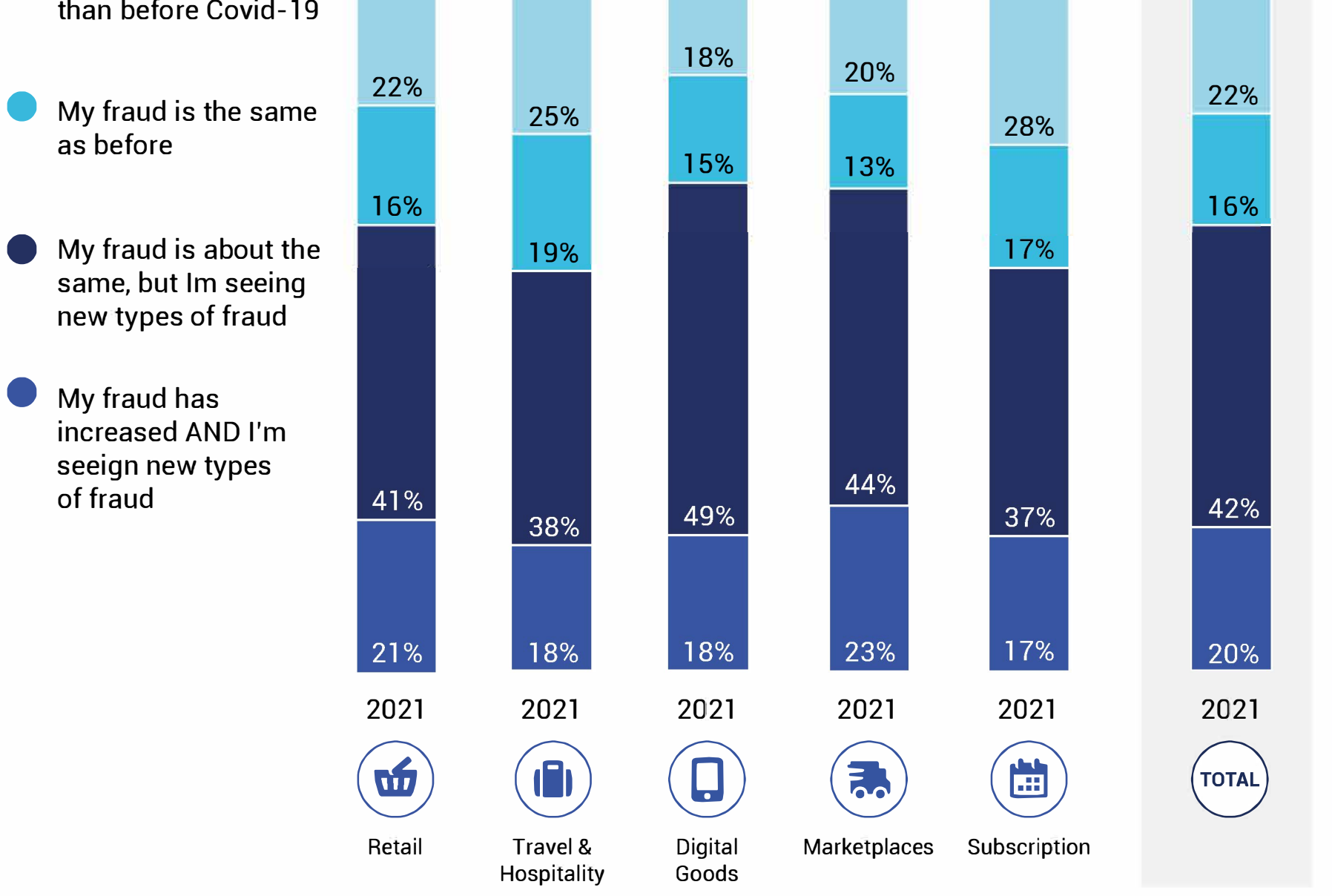
The amount that companies will spend yearly on fraud detection by the end of the year.

How has Covid directly impacted Fraud?

MOST MERCHANTS SAID THAT FRAUD LEVELS HAVE STAYED AROUND THE SAME BUT NEW TYPES OF FRAUD ARE APPEARING FAST

62% OF MERCHANTS ARE SEEING NEW FRAUD TYPES EMERGE

IMPACT OF COVID-19 BY INDUSTRY



Source - Ravelin Report

Top frauds attack

Top frauds attack experienced by region

	NORTH AMERICA	EUROPE	LATAM	APAC
1	Card testing	Phishing / pharming / whaling	Friendly fraud	Phishing / pharming / whaling
2	Friendly fraud	Friendly fraud	Card testing	Friendly fraud
3	Phishing / pharming / whaling	Account takeover	Coupon / discount / refund abused	Loyalty fraud
4	Identity theft	Loyalty fraud	Phishing / pharming / whaling	Identity theft
5	Coupon / discount / refund abused	Card testing	Affiliate fraud	Card testing
				Coupon / discount / refund abused

Top frauds attack experienced by company size

	SMB	MID-MARKET	ENTERPRISE
1	Friendly fraud	Friendly fraud	Friendly fraud
2	Card testing	Card testing	Card testing
3	Phishing / pharming / whaling	Identity theft	Phishing / pharming / whaling
4	Identity theft	Phishing / pharming / whaling	Loyalty fraud
5	Coupon / discount / refund abused	Coupon / discount / refund abused	Coupon / discount / refund abused

PAYMENT FRAUD REPRESENTS 60% OF B2B FRAUD LOSSES IN THE LAST FIVE YEARS

The Most Popular Types of e-Commerce Fraud

- Identity Theft**
 Most common payment fraud: Fraudster steals and uses card data
- Friendly Fraud**
 Fraudster both asks for a refund and keeps/sells the original product
- Card Testing**
 Fraudster tests illegally acquired cards to see if there are any funds available
- Triangulation Fraud**
 Fraudster sets up a fake e-shop, defrauding real merchants & consumers
- Account Takeover**
 Fraudster gains access to user's accounts via various methods
- Loyalty Fraud**
 Fraudster gains unauthorized access to an account tied to a loyalty rewards program offered by a merchant
- Phishing**
 Frauder access customer accounts that use weak passwords, phishing emails or malicious software on the device used to purchase
- Coupon**
 Coupon fraud is the intentional use of a coupon without obeying the terms for redemption
- Affiliate Fraud**
 Affiliate fraud refers to any false or unscrupulous activity conducted to generate commissions from an affiliate marketing program

e-Commerce Fraud Prevention Best Practices

- 1 Stay compliant**
 To comply with PCI DSS protocol Nexway ensures a secure electronic transfer, adherence by providing secure connection, encrypted payment data, adherence to data privacy regulations
"Becoming PCI Compliant Level 1 is obviously a major milestone for Nexway and positions us as a secure and trusted e-commerce partner. This certification validates our commitment to providing our customers with the highest security standards for processing their credit card transactions." Frédéric Ribau, CTO at Nexway
- 2 Get local market compliance and security**
 GDPR, PSD2, SCA, 3D Secure, SSL certificates
With Nexway as your Merchant of Record, your online sales will automatically be fully compliant with these regulations.
- 3 Collaborate with a verified payment partner**
 Leverage the expertise and experience of payment pros
Nexway is recognized as a trusted and well-established merchant across our broad network of payment services providers.
- 4 Fraud Management Solution**
 Nexway stops online fraud by providing you with the highest approval rates and the lowest false-positive rates in the industry
- 5 Chargeback Prevention**
 Nexway works with chargeback alert networks that collaborate on a global level with card issuers and merchants to prevent chargebacks.
- 6 Keep up to speed on fraud trends**
 Understand fraudulent tactics to stay ahead of cybercriminals
Let Nexway experts handle the complexities of international taxes, take care of fraud monitoring, invoicing, and global compliance.



STOP FRAUD BEFORE IT HAPPENS

Take a Proactive Stance to Stop Fraud

What is your organization doing to protect itself from fraudulent activity? Start securing your payments today!

Take the necessary steps to reduce financial losses, preserve customer and brand reputation while maintaining the organization's efficiency. Focus on your core business and offload the responsibilities of payments, collections, compliance, and fraud

Don't try to combat fraud all on your own.
 Let Nexway help.
Contact us today to learn more.