

Regulatory Alert

Regulatory Insights

March 2025

Fraud, Identity Theft, and Other Scams

KPMG Regulatory Insights:

- **Increasing Fraud Losses.** *Fraud losses reported by consumers and companies in 2024 totaled more than \$12.5 billion, a 25 percent increase over losses reported in 2023.*
- **Top Concern.** *The most common category of complaints in 2024 was “Credit Bureaus and Information Furnishers” followed by “Identity Theft” (in all forms) and “Imposter Scams”.*
- **Highest Reported Losses.** *Consistent with 2023, the highest reported aggregate losses (where a payment method was identified) were related to bank transfers & payments and cryptocurrency.*

The Federal Trade Commission (FTC) published its annual Data Book [report](#) outlining information received from consumers regarding their experiences with fraud, identity theft, and other consumer protection-related issues. The reported information is comprised of information the FTC received directly from consumers as well as reports filed with others, including federal, state, and local law enforcement agencies; federal regulatory agencies; industry participants; and non-profit organizations.

Key findings highlighted by the FTC include:

- Total number of reports: Nearly 6.5 million reports were received in 2024, a 20 percent increase from the previous year.
- Reported fraud losses: More than \$12.5 billion, a 25 percent increase from the previous year.
- Stratification of reports into 29 categories across Fraud, Identity Theft, and Other Scams: The most

common category of all reported complaints was “Credit Bureaus and Information Furnishers” (21 percent of all reports).

- Breakouts for Military Consumers and Individual State Statistics.

Consumer Sentinel Network Data Book

- Between 2023 and 2024, the total number of consumer reports increased from 5.4 million (2023) to 6.5 million (2024).
- The reports received are sorted into 29 categories, and broadly aggregated into three groups:
 - Fraud (2.6 million - 40 percent of all reports in 2024)
 - Identity Theft (1.1 million - 17 percent of all reports in 2024)
 - Other (2.8 million - 43 percent of all reports in 2024)

The top three categories of reports for each of these three groups are as follows:

Group	Categories	# of Reports	% of Group	% of Total
Fraud	Imposter Scams	846K	33%	13%
	Online Shopping and Negative Review	383K	15%	6%
	Business and Job Opportunities	126K	5%	2%
Identity Theft	Credit Card Fraud (new and existing accounts)	449K	40%	7%
	Other Identity Theft	359K	32%	6%
	Loan or Lease	176K	16%	3%
Other	Credit Bureaus, Information Furnishers, and Report Users	1,353K	49%	21%
	Banks and Lenders	352K	13%	5%
	Debt Collection	219K	8%	3%

The FTC notes:

- Consumers aged 20-29 reported losing money to fraud (44 percent) more often than consumers aged 70-79 (24 percent) or 80 and over (21 percent), however when the latter groups reported a loss, the median loss was higher (\$417 vs \$1,000 and \$1,650, respectively); the median losses reported in 2024 by consumers aged 70-79 and 80 and over were greater than the median losses reported in 2023.
- Of the 2.6 million fraud reports, only 38 percent reported a loss; the total fraud losses reported were more than \$12.5 billion (a 25 percent increase from 2023).
- Bank transfers and payments accounted for the reported payment method with the highest aggregate losses in 2024 (\$2.09 billion), followed by Cryptocurrency (\$1.42 billion).
- The most common category of all reported complaints was “Credit Bureaus and Information Furnishers” (21 percent of all reports) followed by Identity theft, in all forms (18 percent of all reports); Identity theft was the most common of all reported complaints in 2023.

Military Consumers

- Military consumers reported approximately 99,000 fraud records and \$584 million in related total losses.
- The top three Fraud categories reported by military consumers were “Imposter Scams”, “Online Shopping and Negative Reviews”, and “Investor Related Fraud” (mirroring the top three frauds in 2023).

State Statistics

Four states were ranked among the top five states reporting the highest levels of both fraud and identity theft per 100K in population.

States (# of Reports per 100K Population)	
Fraud	Identity Theft
Florida (2,163)	Florida (528)
Georgia (2,108)	Georgia (517)
Delaware (1,876)	Nevada (466)
Nevada (1,867)	Texas (393)
Maryland (1,799)	Delaware (392)

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