



## Payment Fraud Fears Grow; 65% of Consumers More Concerned About Fraud Than Before COVID-19, According to New Marqeta Survey

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*Younger consumers were introduced to fraud at exponentially higher rates during the pandemic; more than 40 percent more likely to have been affected by fraud in the last 12 months.*

OAKLAND, Calif.--(BUSINESS WIRE)--As the pandemic drove consumers online en masse to make purchases, consumer anxiety around fraud saw a considerable spike, according to a new survey by [Marqeta](#), the global modern card issuing platform. The company surveyed 2,000 consumers across the United States and United Kingdom about their experiences and attitudes toward payment fraud and how they felt about the threat of fraud in the aftermath of COVID-19.

Marqeta's new survey shows how consumers have responded to fraud risk one year after global shelter in place orders saw a massive acceleration of digital payment use. The results show that worry about fraud has risen to extreme levels and consumers feel their increasingly digital lives are putting them more at risk. With 4-out-of-5 people surveyed saying they increased the amount they shop online during COVID-19, consumers feel more susceptible to fraud:

- 65% of all consumers surveyed said they are more concerned about fraud since COVID-19
- 67% of all consumers surveyed said they think shopping online more during COVID-19 has put them at a higher risk of fraud
- 58% said they think the risk of fraud makes them less likely to try new forms of payment

Marqeta's survey reveals that consumer nerves are high within reason, given that fraud is a serious threat in today's digital economy. A quarter of all people surveyed said they have been victims of fraud within the last 12 months, an increase of 25 percent compared with Marqeta's [2020 Fraud Report](#). The number of times consumers have been affected by fraud has also seen an uptick this year: 52 percent of consumers surveyed who reported being affected by fraud said they were impacted two or more times compared to 48 percent in 2020. Additionally, 43 percent of consumers surveyed said they were a target of phishing scams or attempts to steal payment details in the last year.

When digging into how consumers were most affected by fraud, the survey also saw an increase in reported cases of various types of fraud, compared with Marqeta's 2020 Fraud Survey. Consumers surveyed who reported having their debit card information stolen increased by more than 20 percent (from 30.9 percent to 37 percent), those who reported having had their physical cards stolen increased by more than 60 percent (from 22.5 percent up to 36 percent), and those who reported having stolen personal information used to open fake accounts increased by 122% percent in one year (from 9 percent to 20 percent).

"Our new survey shows that the global growth in online payments during COVID-19 has directly impacted the level of consumer anxiety around fraud. Consumers are getting hit more often, with twenty-five percent more people falling victim within the last 12 months than the year prior. The population feels more exposed now than before COVID-19, in turn making consumers more hesitant to try new payments technologies. It's forcing financial services to step up both the fraud services they offer and how they communicate them to their customers," said Vidya Peters, Chief Marketing Officer at Marqeta.

Marqeta's survey showed one age group in particular - consumers aged 18-34 years old - was impacted by fraudsters at exponentially higher rates: 69 percent of respondents in this age group who reported having been victims of fraud said they were affected within the last 12 months, compared to 48 percent of total respondents, making them 40% more likely to be impacted by fraud in the last 12 months. Almost two thirds of those (64%) said they were victims for the first time in the last 12 months, compared to 48 percent of total respondents.

"The pandemic has put a magnifying glass on payment fraud and how we can better protect ourselves against it," continues Peters. "Consumers are still unaware of the best tactics and are significantly more vulnerable now that our lives are primarily online. With anxiety soaring, there's an opportunity for banks and payments innovators to ease tensions with stronger fraud prevention controls, including those provided by modern card issuing platforms today."

Download the full report here: [www.marqeta.com/resources/resource/2021-fraud-report/](http://www.marqeta.com/resources/resource/2021-fraud-report/)

### About Marqeta

Marqeta is the modern card issuing platform empowering builders to bring the most innovative products to the world. Marqeta provides developers advanced infrastructure and tools for building highly configurable payment cards. With its open APIs, the Marqeta platform is designed for businesses who want to easily build tailored payment solutions to create best-in-class experiences and power new modes of money movement. Marqeta is headquartered in Oakland, California. For more information, visit [www.marqeta.com](http://www.marqeta.com), [Twitter](#) and [LinkedIn](#).

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