

Digital financial scams in Europe: What to know

Financial scams have evolved significantly over the years – how can you help keep your customers safe?



Cybercriminals are continuously improving the volume and quality of their attacks. Plus, they're leveraging advanced technologies, like generative AI, to exploit the most vulnerable element of any financial service - the customer.

£1.17B

In 2023, **£1.17B** was stolen through almost 3 million cases of fraud in the UK¹

€1500

European consumers **lose an average of €1500** in each cybercrime incident²

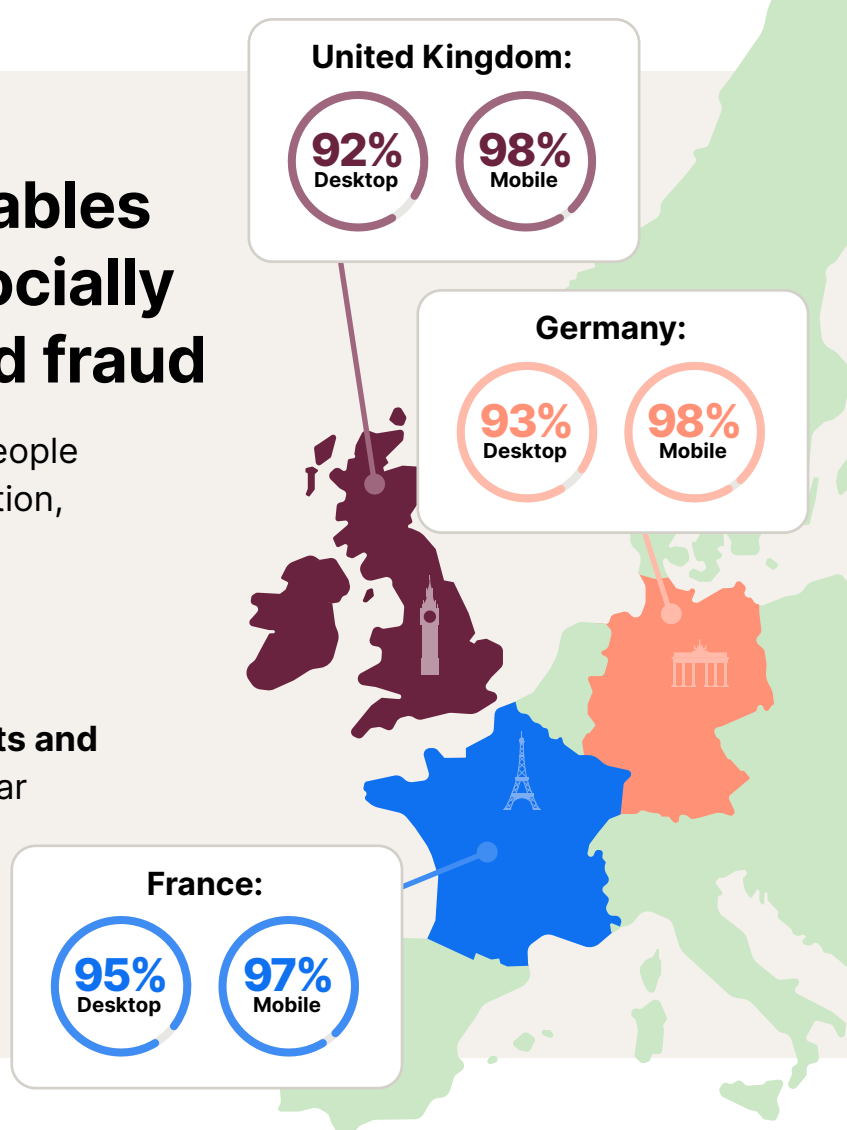
76%

In the UK, **76%** of fraud cases originate from online sources, like online shopping¹

How generative AI enables more sophisticated socially engineered scams and fraud

Social engineering, which manipulates people to give up money or confidential information, **has become the most significant threat across platforms.**

In Q1 2024, social engineering globally accounted for **over 90% of mobile threats and 87% of desktop threats**³. And in particular regions of Europe³, there has been a dramatic increase in these scams, emphasizing their reach and impact.



What are the various types of social engineering scams?



Phishing

Scam emails that appear to be from a well-known source, but lead to malicious sites



Smishing

Deceptive text messages that manipulate victims into divulging sensitive data



AI-driven scams

AI voice-cloning technology that impersonates others and asks for money or personal data



Did You Know:

Nearly **3.4 billion phishing/spam emails** are sent daily⁴

A March 2023 European research study found that AI-generated phishing e-mails **tricked 65% of users** into revealing personal information⁵

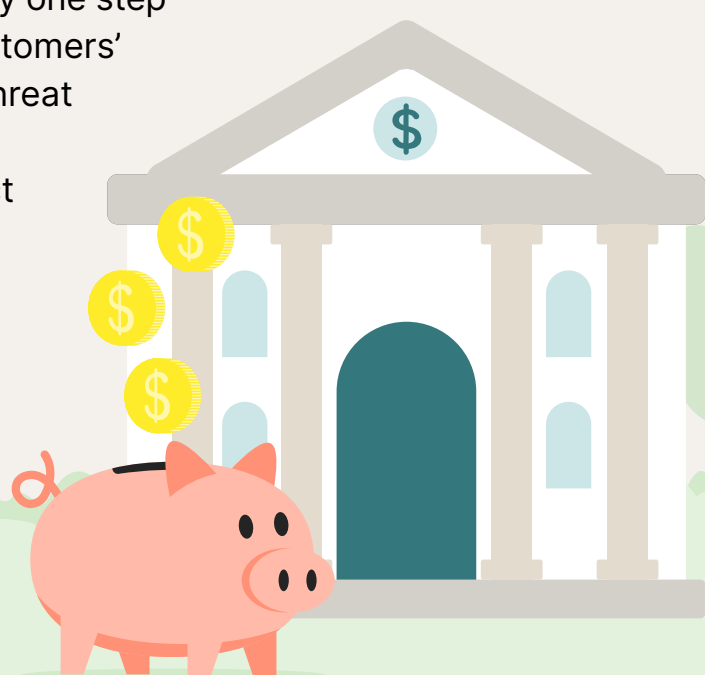
85%

of individuals surveyed believe financial institutions should offer cybersecurity solutions to their customers⁶

Help your customers reduce the risk of financial loss from scams

As cyberthreats evolve, it's important to stay one step ahead. The key to helping protect your customers' financial assets lies in understanding the threat landscape and providing an innovative cybersecurity solution to help them interact safely, privately, and confidently with the digital world. We can help you do that.

[Learn more](#)



¹UK Finance Annual Fraud Report 2024

²Global Anti-Scam Alliance Report: Global State of Scams 2023

³Avast Q1 2024 Threat Report

⁴The Latest 2023 Phishing Statistics published by AAG, May 2023

⁵Statista

⁶Based on an online survey of 7080 adults in 7 countries conducted by Dynata on behalf of Gen from June 29th to July 10th, 2023