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GLOBAL CARD FRAUD DAMAGES REACH \$16B



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What's Next In Payments®
7:15 AM EDT August 6th, 2015

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The losses from worldwide fraud on credit cards, debit cards and prepaid cards hit \$16.31 billion last year on a total card sales volume of \$28.844 trillion, *The Nilson Report* announced yesterday (Aug. 5).

The publication, which covers the credit card industry, found that fraud increased by 19 percent in 2014, while the overall volume of card sales only grew by 15 percent, the *Credit Union Times* (<http://www.cutimes.com/2015/08/05/card-fraud-losses-hit-16-billion-worldwide>) reported.

Counterfeit fraud, card-not-present fraud, fraudulent applications, card not received fraud, and lost and stolen fraud were all contributors to the data presented.

According to the latest issue of *The Nilson Report* (<http://www.nilsonreport.com>), fraud losses in the U.S. increased to 12.75 cents for every \$100 in volume annually. The U.S. alone accounts for 48.2 percent of fraud losses across the globe but only contributed 21.4 percent to the overall card sales volume worldwide.

"Multiple factors contributed to that gap," *The Nilson Report* Publisher David Robertson told the *Credit Union Times*. "Nothing mattered more than the lack of an EMV-compliant infrastructure."

EMV technology provides the strongest protection against card fraud from counterfeit cards, Robertson confirmed, which made up 49 percent of the total card fraud losses worldwide in 2014.

Card issuers in the U.S. were hit hard by counterfeiting losses last year.

The effects of data breaches, which contributed to millions of stolen card numbers and cardholder identification information being made widely available, was a main driver of this particular type of card fraud, Robertson said.

Fraud is becoming even harder to fight, with U.S. issuers reportedly losing \$3.89 billion last year due to counterfeiting, which accounted for 23.9 percent of global fraud losses.

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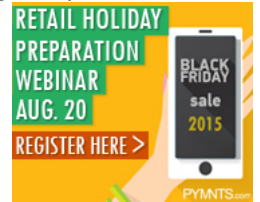
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