

Robocall fraud to cost consumers \$40bn globally in 2022

A new Juniper Research study has found that consumers will lose \$40bn to fraudulent robocalls globally in 2022; rising from \$31bn in 2021. Fraudulent robocalls pose threats to consumers by encouraging the disclosure of personal information that fraudsters can use for identity theft. In most robocall fraud cases, fraudsters impersonate a genuine brand or enterprise to gain the call recipient's trust.



Source: [Unsplash](#)

The new study, [*Robocall Mitigation: Emerging Strategies, Competitor Leaderboard & Market Forecasts 2021-2026*](#), predicts that emerging mitigation frameworks will combat fraudulent robocalls by creating an ecosystem in which brands and enterprises are verified before the call is placed. However, it noted that standardising services across all stakeholders, including mobile operators, brands and mobile operating system developers, will be essential to creating a service that mitigates fraud in real-time.

Brand authentication frameworks need standardisation

The report identified brand authentication technologies as a critical element of these frameworks. Brand authentication services provide mobile subscribers with information on the smartphone screen before the call has been answered, including the verified identity of the enterprise calling and the purpose for the call.

To maximise the benefit of these frameworks, creating an ecosystem that enables enterprises to be verified by a third party will be essential to re-establish trust in mobile voice as a communications channel.

Research co-author Charles Bowman remarked: "Even if the fraudulent attempt is unsuccessful, subscribers will still be subject to nuisance calls. In 2022, we predict over 110 billion unwanted robocalls will be made globally; significantly diminishing the value of mobile voice channels."

North America leading fight against robocalling fraud

North America is the region most afflicted by fraudulent robocalling; accounting for 45% of global losses next year, despite representing just 5% of mobile subscribers.

The report suggests that other regions emulate Stir/Shaken, a framework developed and deployed in the US in response to the growing threat of fraudulent robocalls. This framework standardises stakeholders' roles in combatting robocalls aiming to reduce financial loss to fraud.

For more, visit: <https://www.bizcommunity.com>