

US losses from crypto scams surge by 45pc in 2023, India loses \$44million

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There has been a significant spike in cryptocurrency-related frauds, with the United States losing over \$5.6 billion registering a surge of 45 per cent in 2023, the Federal Bureau of Investigation (FBI) said in a report.

India ranked fifth globally in terms of the number of cryptocurrency-related complaints, with 840 cases reported, according to the report.

India's losses amounted to \$ 44,054,244, placing it in the top ten countries in terms of total financial impact.

Following a crypto market downturn in 2022, token prices began to rally last year, triggering renewed interest from criminals. Bitcoin more than doubled last year, and has risen about 35 per cent in 2024.

"Criminal actors exploit



cryptocurrencies for all schemes, to include tech support, confidence and romance, investment, and government impersonation scams. Investment fraud was the most reported cryptocurrency scheme in 2023 and also saw the most reported losses, with about \$ 3.9 billion lost," said the FBI in the report.

Use of cryptocurrency by criminals was most pervasive in investment scams, where losses accounted for almost 71 per cent of the total, accord-

ing to the report. Call centre frauds, such as government impersonation scams, accounted for about 10 per cent of cryptocurrency losses.

"Scams targeting investors who use cryptocurrency are skyrocketing in severity and complexity," said FBI Director Christopher Wray.

"The best way to help stop these crimes is for people to report them to [ic3.gov](https://www.ic3.gov), even if they did not suffer a financial loss. The information allows us to stay on top of emerging schemes and criminals' use of the latest technologies, so we can keep the American public informed and go after those who commit these crimes," he added.

The report said the losses from cryptocurrency-related investment fraud schemes rose from \$2.57 billion in 2022 to \$3.96 billion in 2023, an increase of 53 per cent.