

# Different industries, same playbook: How scams hit different sectors

## Cybercrime hits a new peak

In 2025, global cybercrime is projected to cost \$10.5 trillion annually — a staggering leap from \$3 trillion in 2015.

**If cybercrime were a country, it would have the third-largest GDP in the world, right behind the U.S. and China.<sup>1</sup>**

– World Economic Forum, 2025

**The impact hits home**  
In Singapore:

- ✓ **\$313.7M** lost to scams in just a few months of the year<sup>2</sup>
- ✓ **13,000+** cases already reported in 2025<sup>2</sup>

**Business leaders are bracing themselves**

- ✓ **76%** of business leaders in Singapore expect to be targeted by financial crime in 2025, higher than the global average<sup>3</sup>
- ✓ Across APAC: **82%** of senior leaders predict more attacks<sup>3</sup>

**The face of crime is changing**

- ✓ **70%** of people are worried about deepfakes and synthetic voices<sup>4</sup>
- ✓ **68%** of companies hit by internal fraud — employee impersonation is most common<sup>4</sup>
- ✓ Phishing attacks are up **76%**, many crafted with unsettling AI precision<sup>4</sup>

## Types of scams on the rise

**Synthetic identity fraud**  
Genuine details are merged with fake ones to create a new, believable identity.<sup>5</sup>

**Voice cloning & deepfake impersonation**  
Tools mimic voices and faces to impersonate people with unsettling accuracy.<sup>8</sup>

**Device spoofing & SIM swapping**  
Attackers hijack a user's device ID or phone number to intercept OTPs and access accounts.<sup>6</sup>



## AI-powered threats are escalating

From deepfakes to automated phishing, threat actors are increasingly using AI to launch faster, smarter, and harder-to-detect attacks.

**Bot-driven credential stuffing & account takeovers**  
Bots test stolen passwords across multiple sites, exploiting reused credentials to take over accounts.<sup>7</sup>

**AI-enhanced phishing & social engineering**  
AI can mimic tone, timing, and context to generate emails and messages that sound exactly like someone you trust.<sup>8</sup>

**AI-generated scam campaigns**  
Fraud operations, from fake storefronts to social media influencers, are built and run by AI to scam at scale.<sup>12</sup>

## How the scams are attacking different sectors

**Finance**

**Fraud type**

**Deepfake impersonation, identity fraud, fund diversion**

Over 51% of global financial firms report **annual fraud losses exceeding USD \$1 million**.<sup>9</sup> In one case, a finance director nearly transferred SGD \$670,000 after being duped by a deepfake video call posing as their CFO.<sup>5</sup>

**Challenge**

High-value decisions still rely on email, video, and voice — all easily spoofed by AI.

**Solution**

Real-time verification that taps into signals beyond what can be faked, like **Number Verify API** to confirm executive phone numbers, **Device Location API** to block cross-border scam calls, and **Scam Sniffer API** to detect suspicious call activity during transactions.

**Healthcare**

**Fraud type**

**Supply chain cyberattacks, data breaches, operational disruption**

In healthcare, the stakes are higher than revenue, they're human. Over **92% of organisations** were hit by cyberattacks in the last year. The cost was as much as **\$4.7 million**, not counting reputational damage or patient risk. **Text messaging is the most targeted channel**, while **31% of data loss** comes from staff mistakes.<sup>6</sup>

**Challenge**

Healthcare fraud costs money and affects lives.

**Solution**

APIs like **Number Verify API** to weed out synthetic patient identities and **Device Location API** to verify staff and device proximity, especially during remote care or procurement.

**E-commerce**

**Fraud type**

**Phishing, refund fraud, fake seller impersonation**

Since May, over 54 victims have lost more than \$111,000 attempting to buy Pokémon trading cards from these scams.<sup>7</sup> Meanwhile, **scammers have cloned over 100 brand websites**, pumaoutletingsingapore.com to fool shoppers.<sup>8</sup>

Most fraud happens afterwards, with fake refunds, chargebacks, and identity impersonation draining funds unseen.

**Challenge**

Users can be duped by phishing links or third-party apps pretending to be sellers.

**Solution**

**Number Verify API** to block fake accounts early, verify phone numbers, and stop fraudsters before they can act.

**Government**

**Fraud type**

**Deepfake impersonation, executive scams, synthetic media**

In 2024, scams impersonating government officials caused losses totaling **\$151.3 million**.<sup>9</sup> A call arrives with a convincing video—the face looks real, the voice sounds official. Victims hand over sensitive details like NRICs, passports, and even transfer funds.

**Challenge**

Deepfake impersonation can undermine trust in government and institutional communications.

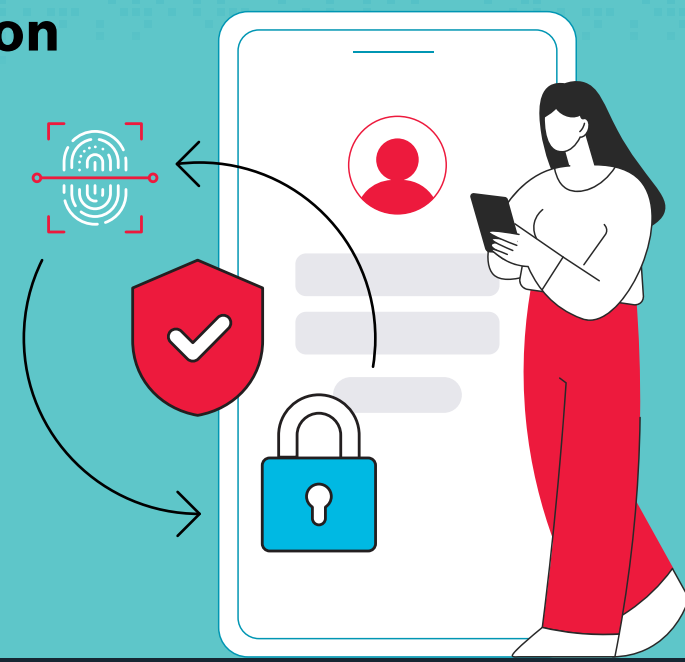
**Solution**

Identity assurance that doesn't rely on visuals, but on **Number Verify API** to confirm numbers, **Device Location API** to secure access, and **Scam Sniffer API** to detect suspicious voice activity during sensitive interactions.

## SingVerify: Smart and seamless authentication

Powered by telco data, SingVerify goes beyond the limitations of OTPs, allowing businesses to detect suspicious activities instantly. Enterprises can authenticate users and prevent fraud in real time by leveraging insights like location anomalies and device behaviours.

This shift to intelligent and secure authentication, is the key to safeguarding customer trust and business continuity in the years ahead.



**Contact us** **AI-driven threats aren't slowing down, but with telco APIs, you stay one step ahead.**

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