

# The trust gap in EMEA

How scams are changing  
customer behaviour



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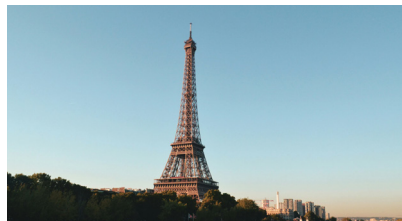
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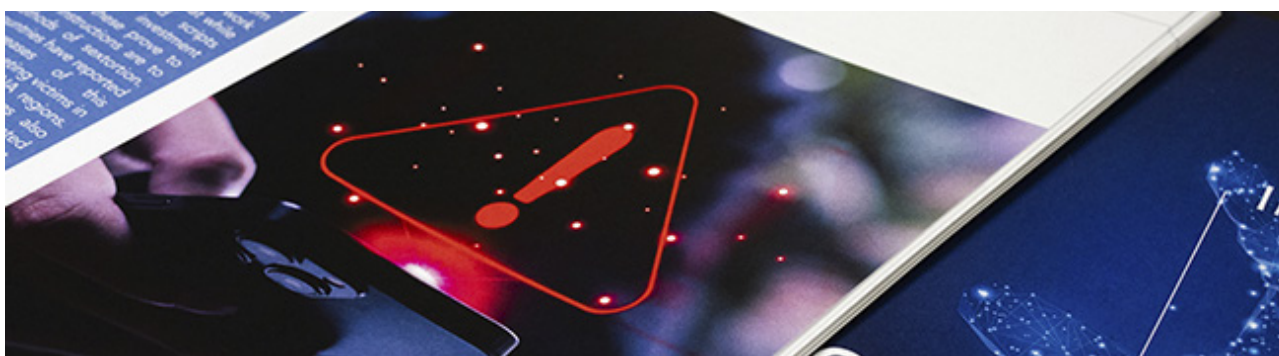
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## Foreword



Financial fraud is quietly moving into the mainstream. For every four family members, friends or colleagues you ask, on average at least one will report being targeted by fraudsters in the last two years. And, if they are willing to admit it, almost half of them have lost money to fraudsters.

In markets like the UK, Spain, Denmark and the UAE, many describe themselves as well informed and increasingly cautious in how they pay and share information. But heightened awareness has not insulated the region from harm. At least one in five consumers across EMEA have been targeted for scams, with more than half of those targeted losing money in some countries. These experiences also carry some of the heaviest emotional tolls in the study. Even in relatively resilient markets like Switzerland, a substantial minority still experience fraud without meaningfully changing their behaviour or feeling fully protected by existing safeguards.

The damage from fraud goes well beyond losing money. Victimisation strikes at the very core of the relationship consumers have with financial institutions. Scams make victims hesitant to transact online or retreat from the digital channels financial institutions depend on, eroding trust not only in brands but in their own judgement or leaving them too embarrassed to even tell their family.

As part of [LSEG Risk Intelligence's](#) research on global fraud, our EMEA report explores how financial scams are reshaping trust, behaviour and emotional well-being across the region, with a focus on consumers in the UK, Germany, France, Switzerland, Denmark, Spain and the United Arab Emirates. Drawing on a survey of 10,000 people, it examines perceived scam trends, personal exposure, financial losses and the growing role of AI-enabled fraud.

Banks, payment processors, fintechs and technology providers have made substantial progress in strengthening fraud detection, prevention and customer protection. There is an ongoing opportunity – and responsibility – to continue advancing these efforts by further strengthening risk management and education, so that the digital economy feels not only more secure in theory, but genuinely safer and easier to navigate in everyday life.



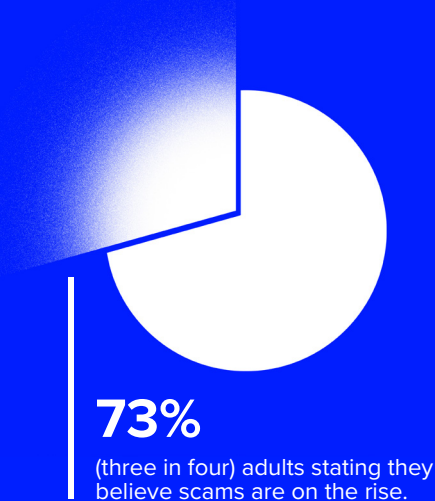
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LSEG Risk Intelligence

# Key Findings

## 01. Exposure to scams

Across EMEA, there is a clear sense that financial scams are increasing with three in four (73%) adults stating they believe scams are on the rise, including 45% who think they are significantly increasing.

While all generations believe scams are increasing, figures are higher among Baby Boomers (79%), Gen X (74%) and Millennials (71%) than Gen Z (64%).



## 02. Financial losses

Personal exposure to scams is widespread, with a quarter (24%) of adults stating they have been targeted by a financial scam with nearly half (42%) losing money.

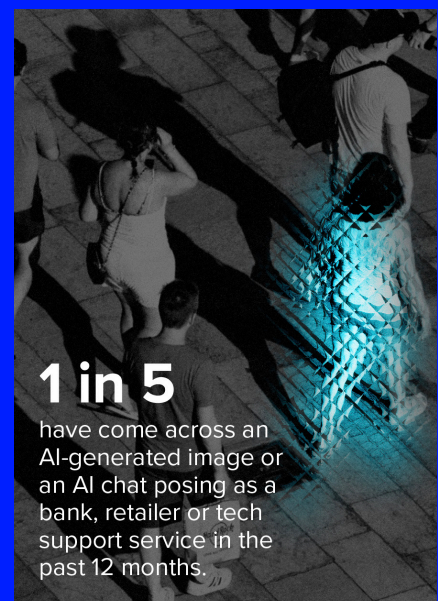
Those in the UAE (39%) and Denmark (30%) are most likely to say they personally have been targeted by a financial scam in the past two years. In contrast, those in Spain (19%) and France (18%) are least likely to report having personally been targeted by a scam.

All generations report similar levels of being personally targeted by a scam (23–27%). However, younger generations, Gen Z (45%) and Millennials (41%), are more likely to say they know someone who has been targeted, compared with Gen X (31%) and Baby Boomers (22%).

## 03. Impact of AI and technology

With the rise of artificial intelligence (AI), AI-generated content has become an alternative route for scammers to target people. In fact, over one in five adults have come across an AI-generated image (22%) or an AI chat posing as a bank, retailer or tech support service (21%) in the past 12 months.

In addition, 21% say they have encountered a voice clone that sounded like a family member or colleague asking for urgent help, while 20% have come across a deepfake video of a known person asking them to take action.



## Key Findings

### 04.

#### Behavioural and emotional impact

Being scammed is reshaping how victims across EMEA behave with money and digital channels. Nearly all adults (96%) admit their behaviour changed after being scammed.

For many victims, the experience reshapes their confidence and erodes trust: nearly half (45%) say they are now more cautious when making online payments, highlighting how scams can influence decision making in the long term.

The emotional toll is substantial: more than half (52%) of victims report anger or frustration, 29% experience anxiety or fear around money. Many also report embarrassment or shame (29%), helplessness or loss of control (25%), guilt (28%) and stress or sleep difficulties (24%), underscoring that the damage goes well beyond financial loss.

### 05.

#### Education, protection gaps and information sources

Across EMEA, most people feel at least somewhat educated about how to protect themselves from financial scams, with over a fifth (22%) saying they are very well educated and over half (55%) somewhat educated. Yet a notable minority (15%) feel poorly educated and 5% say they have not been educated at all, leaving meaningful pockets of vulnerability.

Awareness of protections and reimbursements lags significantly: just one in eight (12%) are fully aware of what they are entitled to, and even among those who have lost money to a scam in the past two years, just 18% say they are fully aware of their rights.

## Chapter 01: United Kingdom

In the UK, fraud is widely recognised as a rising threat. Four in five adults (80%) believe financial scams are increasing, placing the UK among the most concerned markets in EMEA. Yet this high awareness has not prevented scams from leaving a strong emotional mark on those who lose money, nor stopped AI-enabled fraud from eroding confidence in basic communication channels.

### 4 in 5

adults in the UK believe financial scams are increasing

Among the 2,000 consumers in the United Kingdom surveyed, three key findings emerged:

### Strong awareness, high targeting but lower financial losses

Half of Britons (50%) see a significant rise in scams and another 29% report a slight increase. Around three in ten UK adults (29%) say they have personally been targeted by a financial scam in the last two years – higher than most peers in EMEA, and 40% say someone they know has been targeted.

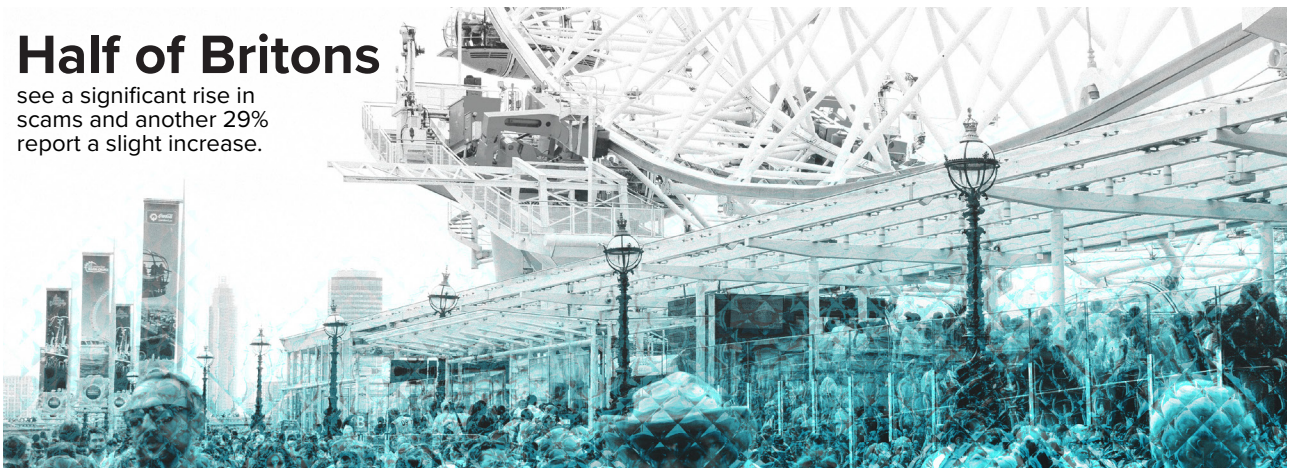
When it comes to financial harm, 29% of those who were targeted and 8% overall say they have lost money – the lowest rate in EMEA – while 24% say they or someone they know has lost money to a scam in the last two years – among the lowest in EMEA but middle of the pack globally.

Awareness of mainstream scam types in the UK is very high. A large majority of respondents recognise payment scams, impersonation scams and phishing when prompted, with awareness typically in the 70–80% range, and investment scams also known by a substantial majority.

Newer formats show more mixed familiarity: awareness of deepfakes and quishing is lower but still reaches a clear majority of adults, with around eight in ten saying they have at least heard of deepfake scams and over half recognising quishing. However, targeting and financial losses are very low (0-2%).

### Half of Britons

see a significant rise in scams and another 29% report a slight increase.



## Heavy emotional toll impacting behaviour

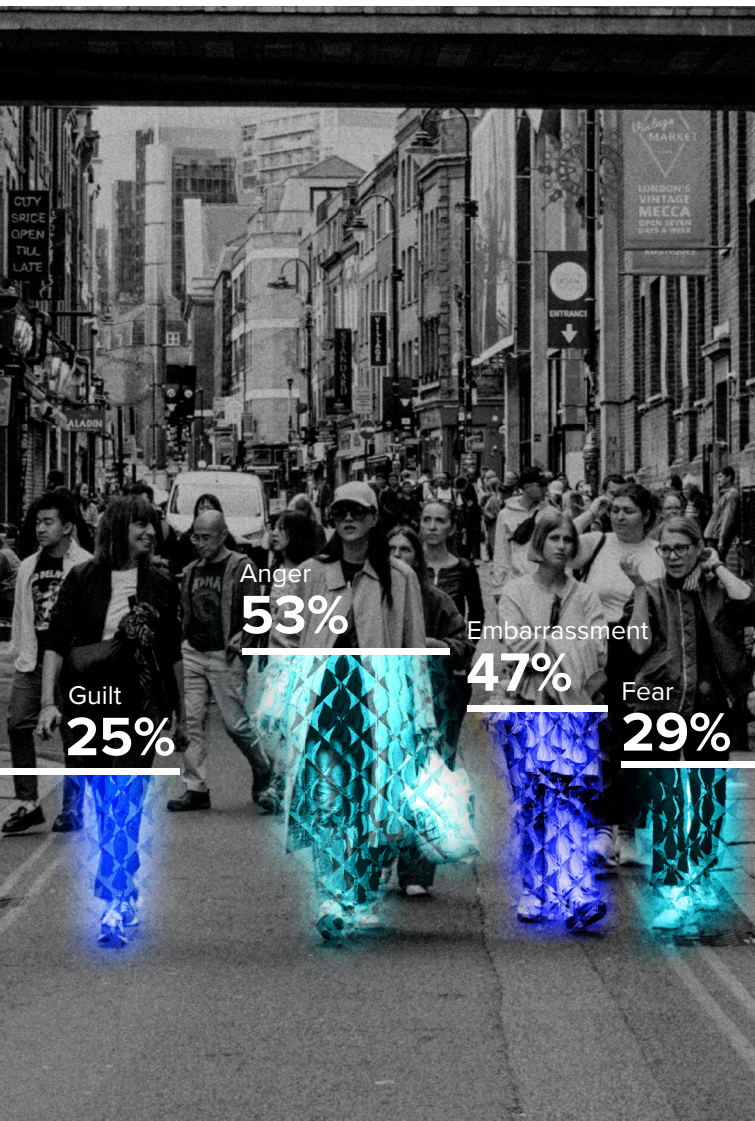
For Britons who have been scammed, the emotional impact is profound. More than half (53%) report anger, 29% anxiety or fear around money, nearly half (47%) embarrassment, a quarter (25%) guilt, 26% sleep difficulties, and 14% paranoia. This puts the UK in the same 'heavy emotional toll' bracket as France and Spain, even though its loss rate is lower.

Behaviourally, almost all UK victims say being scammed has changed how they act. Close to half (45%) say they are now more cautious when making online payments. More than a third (38%) say they are more careful about where and how they share financial details, around a third (35%) say they double-check the legitimacy of companies before making financial decisions, and a similar share say they avoid certain types of transactions or channels.

## Educated on scams yet gaps remain

Most UK adults feel at least somewhat equipped to protect themselves. Around 85% say they feel somewhat educated (60%) about how to protect themselves from financial scams, including roughly a quarter (25%) who describe themselves as very well educated, while 12% say they are poorly educated or not educated at all. When asked about protections and reimbursements, only a minority – around one in eight (13%) – of UK adults say they are fully aware of what they are entitled to if they are scammed.

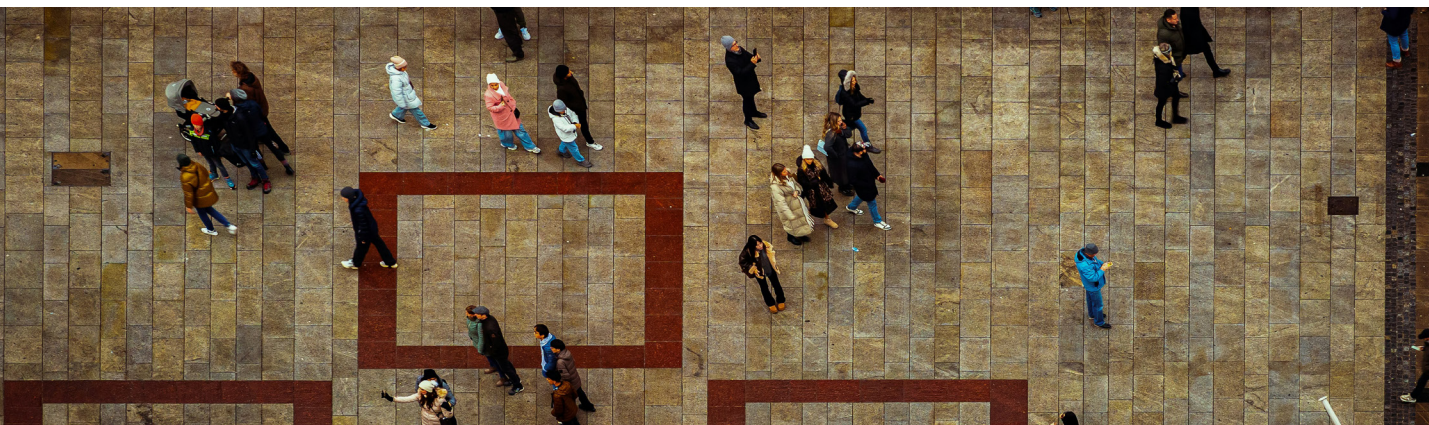
In terms of information sources, roughly half of UK respondents say they primarily rely on news media for information about scams, just under half (49%) cite banks or payment providers, and around four in ten mention family and friends. Around a third use social media or community groups as a primary source, and nearly three in ten (29%) mention government or regulatory bodies. Smaller but still meaningful shares say they get information from brands and charities or non-profit organisations.



## Chapter 02: Germany

In Germany, concern about scams is moderate compared to other markets. Just about two thirds (59%) report seeing a slight or significant increase in scams. Emotional impacts are substantial and driving behavioural changes.

At the same time, a solid majority feel at least somewhat educated about protecting themselves, but only 10% say they are fully aware of what protections or reimbursements they're entitled to if they are scammed.



**Among the 2,000 consumers in Germany surveyed, three key findings emerged:**

### High awareness, yet high loss rate

In Germany, roughly one third (30%) of adults say financial scams have increased significantly in their country compared with two years ago, and a further 29% say they have increased slightly. When asked about personal exposure to scams, one in five (20%) say they have personally been targeted by a financial scam in the last two years or say someone they know has been targeted (21%).

Looking specifically at financial loss, 43% of Germans who were targeted and 8% overall say they have personally lost money to a financial scam in the last two years, with roughly one in ten (12%) saying someone they know has lost money. That's a higher loss rate

among those who were targeted than the UK (29%) and Denmark (40%), but lower than France (51%), Spain (60%), Switzerland (61%) and the UAE (64%). Also, with Germans' lower targeting (20%), this indicates a relatively high conversion from targeting to loss rate.

Across all scam types, awareness in Germany is high, ranked just behind the UK for mainstream and newer scams. Roughly nine out of ten report familiarity with common scams such as payment scams (89%), impersonation scams (89%), phishing (91%) or investment scams (85%) with slightly fewer reporting awareness of newer scams such as deepfakes (78%) or quishing (73%).

## Higher emotional impact, more dramatic behaviour change

German adults who lost money to scams report a wide range of emotional impacts with anger high in comparison to other countries. In Germany, almost half (48%) of scam victims say they felt anger or frustration, nearly one in four (22%) say they felt embarrassment or shame, and 28% report anxiety or fear around money and finances. In addition, a third (32%) report stress or sleep difficulties or report guilt while 21% report helplessness, loss of control or paranoia.

These experiences have a direct impact on behaviour in Germany. After being scammed and losing money, more than a third (39%) of German victims say they are now more cautious with making online payments, 31% say they are more careful about where and how they share financial details, and 36% say they double-check the legitimacy of companies before making financial decisions. Moreover, 37% say they avoid certain types of transactions or channels, 24% say they have added extra security measures to their personal finances, and a fifth (22%) say they talk more with family and friends about scams. Nearly one in three (29%) say they have lost trust in people or companies.



## Strong on education, weak on protections

Most Germans (77%) indicate they are very well educated (24%) or somewhat educated (53%) about protecting themselves from financial scams, though awareness of protections and reimbursement schemes is more limited. **Only one in ten (10%) Germans say they are fully aware of what protections or reimbursements they are entitled to if they are scammed.** A third (34%) say they are not aware of any protections, reimbursements or support services.

When looking at information sources, fewer than half (42%) of German respondents say they use banks or payment providers as a primary source of information about financial scams, 61% cite news media, and 44% mention family and friends. In addition, 25% use social media or community groups, 19% refer to government or regulators, 7% rely on brands, and 5% say they look to charities or non-profit organisations.

## Chapter 03: France

France emerges from the research as one of the EMEA markets most bruised by fraud, combining relatively lower self-reported targeting with disproportionately high levels of financial loss and emotional fallout. While French consumers report the highest perception that scams are increasing, many do not feel especially well equipped to spot

or prevent them. The experience of being scammed is reshaping behaviour: significant numbers report becoming more cautious with online payments and digital channels. Yet lingering uncertainty about protections and reimbursement continues to weigh on confidence in financial institutions.

**Among the 2,000 consumers in France surveyed, three key findings emerged:**

### Strong awareness, disproportionately high losses

In France, more than half (54%) say financial scams have increased significantly over the last two years and more than a quarter (28%) say they have increased slightly. **When it comes to direct exposure, almost one in five (18%) of French adults say they have personally been targeted by a financial scam in the last two years – the lowest in EMEA** and more than one in three (34%) say someone they know has been targeted.

Yet, on financial losses, half of (50%) French adults who have been targeted say they have personally lost money to a scam and just over a quarter (26%) say someone they know has lost money – representing disproportionate losses given the low targeting rate.

Awareness of scam types is high in France, with phishing scams the most commonly reported for targeting. Like Germany, roughly nine out of ten French adults indicate at least some familiarity with traditional scams such as payment scams (91%), impersonation scams (92%), phishing scams (92%) and investment scams (84%), while awareness drops slightly for newer scams such as deepfakes (78%) and quishing (72%). Almost one in ten report being targeted by a phishing scam (9%), followed by payment scams (8%).



## 1 in 5

of French adults say they have personally been targeted by a financial scam in the last two years – the lowest in EMEA

## Among the heaviest emotional tolls

The emotional impact of losing money in France is among the heaviest in EMEA. **More than half (55%) of scam victims report anger or frustration, more than a third (35%) report guilt or shame or report anxiety or fear around money and finances (33%),** while more than a quarter (28%) report embarrassment. In addition, 26% say they experienced stress or sleep difficulties, 25% say they felt helpless or had a loss of control, and 7% report paranoia.

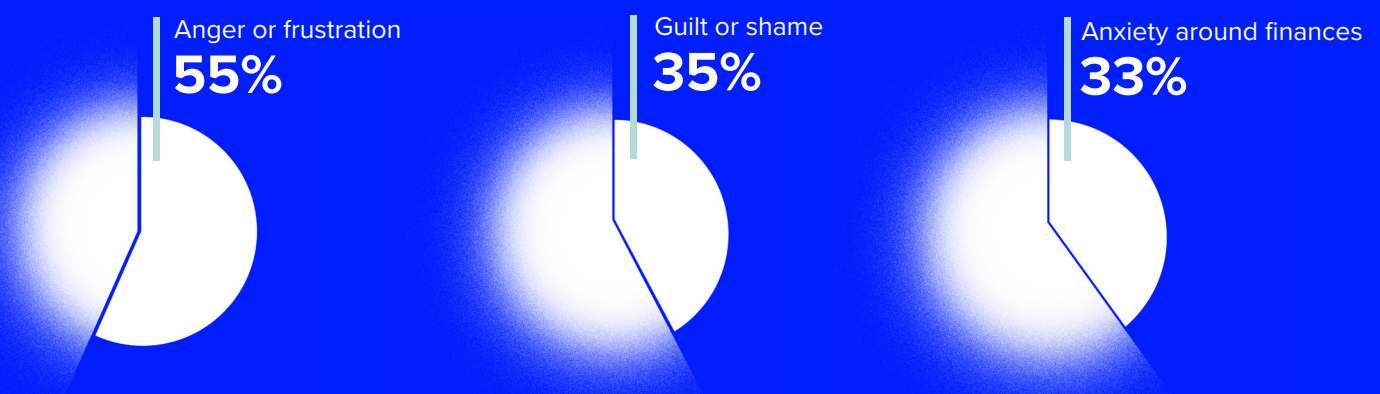
These experiences translate into behavioural changes. In France, almost half (48%) of victims say they are now more cautious with online payments, more than a third (36%) say they are more careful about where and how they share financial details or say they double-check the legitimacy of companies before making financial decisions (35%). Almost one in three have added extra security measures to their personal finances (30%), one in four say they avoid certain types of transactions or channels (24%) or talk more with family and friends about scams (25%). One in five say they have lost trust in people or companies (21%).

## Lowest education level

On education and protections, most (70%) French adults feel they have been educated about protecting themselves from financial scams. Within that, 14% describe themselves as very well educated and 56% as somewhat educated, while 21% say they are not very well educated and 5% say they are not at all educated. However, this places France last in self-reported education levels.

Awareness of protections and reimbursement schemes is even weaker: just 10% of French adults say they are fully aware of what protections or reimbursements they are entitled to if they are scammed, about half (53%) say they have heard a lot or a little but are not sure what they are entitled to, and more than a third (36%) say they are not aware of any protections.

### Highest emotions among French scam victims:



## Chapter 04: Switzerland

Switzerland appears relatively resilient in the face of financial scams, with consumers reporting moderate levels of personal targeting yet higher incidence of financial loss than many of their EMEA peers. Swiss respondents tend to see scams as increasing but are more likely to describe themselves as reasonably well informed and cautious. However, fewer Swiss fraud victims make major changes to their behaviour or feel fully protected, suggesting that gaps in awareness could exacerbate vulnerabilities as scams grow more sophisticated.



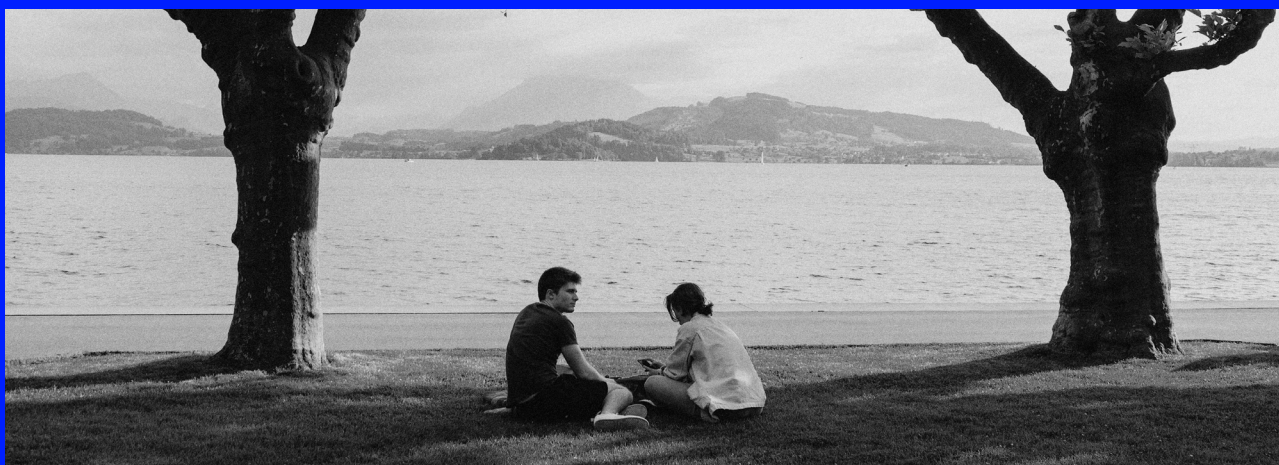
**Among the 500 consumers in Switzerland surveyed, three key findings emerged:**

### High awareness, yet substantial losses

In Switzerland, a third of adults (33%) say financial scams have increased significantly over the last two years and 30% say they have increased slightly. **Among Swiss adults, one quarter (25%) say they have personally been targeted by a financial scam in the last two years and almost a third (30%) say someone they know has been targeted.**

On financial losses, 15% overall and almost two thirds (61%) of Swiss who were targeted say they have personally lost money to a scam – second only to the UAE (64%) – and almost a quarter (24%) say someone they know has lost money.

Awareness of all scams in Switzerland is among the highest of EMEA countries, including newer scams. Roughly nine out of ten Swiss indicated at least some level of awareness of payment scams (89%), impersonation scams (90%), phishing scams (91%) and investment scams (84%). Familiarity with deepfakes (78%) and quishing (78%) scams was reported by almost eight out of ten in Switzerland.



## Lowest emotional impact, least likely to change behaviour

The Swiss report the lowest emotional impact on nearly all measures in the survey. In Switzerland, 44% of scam victims report anger or frustration, 23% report guilt, 19% report embarrassment or shame, and 23% report anxiety or fear around money and finances. In addition, 20% say they experienced stress or sleep difficulties, 20% say they felt helpless or had a loss of control, 9% report paranoia.

While these experiences translate into tangible behavioural changes, the impact is not as profound as in other countries. In Switzerland, 38% of victims say they are now more cautious with online payments, 34% say they are more careful about where and how they share financial details, and more than a third (34%) say they double-check the legitimacy of companies before making financial decisions. In addition, 28% say they avoid certain types of transactions or channels, a quarter (24%) have added extra security measures to their personal finances, 22% talk more with family and friends about scams, and 17% say they have lost trust in people or companies.

## High education level but mixed understanding on protections

Most Swiss (81%) feel they have been educated about protecting themselves from financial scams. Within that, more than a quarter (27%) describe themselves as very well educated and more than half (54%) as somewhat educated, while 11% say they are not very well educated and 3% say they are not at all educated. That places Switzerland in the middle of their peers despite reported loss rates.

Awareness of protections and reimbursement schemes is more limited: just 13% of Swiss adults say they are fully aware of what protections or reimbursements they are entitled to if they are scammed while almost a third 31% say they are not aware of any protections.

## Chapter 05: Denmark

Denmark stands out with relatively strong self-reported awareness of financial scams, yet exposure and losses remain significant – it reports the second-highest targeting rate behind the UAE and the third-highest incidence of financial loss behind the UAE and Switzerland. Danish consumers widely recognise that scam activity is increasing, and many say they have tightened their behaviour

as a result, becoming more careful about online payments, data sharing and verifying unexpected requests. At the same time, a meaningful minority are still being targeted and losing money without always feeling fully protected or clear on what support is available, highlighting the need to keep education and safeguards evolving alongside the threat.

**Among the 1,000 consumers in Denmark surveyed, three key findings emerged:**

### High awareness, high exposure

In Denmark, almost half (49%) of adults say financial scams have increased significantly over the last two years and 29% say they have increased slightly. Against that backdrop, direct exposure is widespread: **nearly a third (30%) of Danish adults say they have personally been targeted by a financial scam in the last two years** and 28% say someone they know has been targeted.

On financial losses, 40% of Danes who were targeted and 12% overall say they have personally lost money to a scam and 16% say someone they know has lost money.

Awareness of mainstream scam types in Denmark is very high with typically more than nine in ten expressing at least some awareness of various scams including newer scams. Phishing topped awareness with nearly all Danes reporting at least some familiarity (95%) followed by impersonation scams (94%), payment scams (92%) and investment scams (85%).

Around nine in ten (89%) adults indicate they are at least somewhat familiar with deepfakes, though fewer report awareness of quishing scams (76%). These newer formats show more mixed familiarity: more than half (62%) say they know what deepfake scams are, and 18% have heard of them but do not know exactly what they are. Quishing has the lowest profile: while just over half (51%) say they know what quishing is, less than one in five (23%) say they were not aware of quishing before today.



**30%** of Danish adults say they have personally been targeted by a financial scam in the last two years.

## Muted emotions, modest behaviour change

The emotional impact is significant but a little more muted than in some other markets. In Denmark, 53% of scam victims report anger or frustration, 34% report anxiety or fear around money, 20% report embarrassment or shame and finances and 19% report guilt. In addition, 18% say they experienced stress or sleep difficulties, 30% say they felt helpless or had a loss of control, and 12% report paranoia.

These experiences do shift behaviour for many. In Denmark, more than a third (42%) of victims say they are now more cautious with online payments, 46% say they are more careful about where and how they share financial details, and 40% say they double-check the legitimacy of companies before making financial decisions. A further 27% say they avoid certain types of transactions or channels, 23% have added extra security measures to their personal finances, 34% talk more with family and friends about scams, and a quarter (24%) say they have lost trust in people or companies.



## Moderate educational level, strong on protections

On education and protections, eight out of ten (83%) Danes place themselves in the “educated” group for how well they feel they have been taught to protect themselves from financial scams, with just one in ten (10%) saying they are poorly educated. Within that, 31% describe themselves as very well educated and 51% as somewhat educated placing the Danes second in self-reported education levels.

Awareness of protections and reimbursement schemes is more moderate: just 14% of Danes say they are fully aware of what protections or reimbursements they are entitled to if they are scammed and 32% say they are not aware of any protections.

## Chapter 06: Spain

Spain is one of the least exposed yet most emotionally impacted markets in the EMEA sample with relatively high levels of financial loss when scams do occur. Many Spaniards recognise that fraud is on the rise and say they are becoming more cautious online. However, a sizeable proportion still feel poorly informed about how to protect themselves and uncertain about the support they would receive if they were victimised. This mix of awareness, vulnerability and lingering distrust places particular pressure on financial institutions and digital platforms to strengthen both education and visible protections.



**Among the 2,000 consumers in Spain surveyed, three key findings emerged:**

### High awareness, high losses

In Spain, the public perception that fraud is rising is very strong. About half (49%) of adults say financial scams have increased significantly over the last two years and a further 28% say they have increased slightly.

Exposure is widespread. About one in five (19%) of Spanish adults say they have personally been targeted by a financial scam in the last two years, and a further 37% say someone they know has been targeted. Overall, that suggests over half of Spaniards report some direct or second-hand exposure to scam attempts.

When it comes to financial losses, more than half (60%) who were targeted and 12% overall say they have personally lost money to a scam in the last two years and almost a third (30%) say someone they know has lost money – among the highest in EMEA.

Awareness of mainstream scam types in Spain is among the highest, including for newer scams. Most Spaniards are at least somewhat familiar with payment scams (87%), impersonation scams (92%), phishing scams (94%) and investment scams (91%).

Newer, more technical formats are less familiar. Eight out of ten (80%) have at least heard of deepfake scams with a quarter acknowledging they don't know what they are. Similar awareness is reported for quishing with 78% indicating they have at least heard of these scams though again a quarter acknowledging they don't know what they are.

## High emotional impact changes behaviour

The emotional impact of scams is profound in Spain. Roughly half (49%) of victims report anger or frustration, a quarter (25%) report embarrassment or shame or report anxiety or fear around money and finances. Slightly fewer (23%) say they experienced stress or sleep difficulties, 34% expressed guilt and 33% say they felt helpless. Approximately 8% report feelings of paranoia.

Experiencing a scam does change behaviour for many Spaniards. **Among those who have lost money, about 41% say they are now more cautious with online payments, and roughly 42% say they are more careful about where and how they share financial details.** Around 31% say they are more likely to double-check the legitimacy of companies or offers before making financial decisions. More than one third (38%) say they avoid certain types of transactions or channels altogether or have added extra security measures to their personal finances (25%) or say they talk more with family and friends about scams and how to protect themselves (16%). Almost one third (30%) report they have lost trust in people or companies.

## Less confident in ability to spot fraud

On self-assessed education, a clear majority in Spain feel at least somewhat prepared. Under one in five (18%) describe themselves as very well educated about how to protect themselves from financial scams and about half (53%) as somewhat educated. Conversely, around 18% say they are not very well educated and around 7% say they are not at all educated.

Awareness of protections and reimbursement mechanisms is weaker: only about 12% say they are fully aware of what protections or reimbursements they are entitled to if they are scammed, about a quarter (26%) indicate they have heard of protections but are not sure what they are entitled to, and 30% say they are not aware of any protections.



## Chapter 07: United Arab Emirates

Consumers in the United Arab Emirates stand out as some of the most exposed to financial scams across the EMEA sample – topping both targeting and financial loss, yet they also report high engagement with digital security and strong awareness of new fraud tactics such as AI-generated content. This combination of high targeting and growing vigilance creates a market where trust is constantly being reevaluated between consumers and financial institutions.

**4 in 10 adults say they have been targeted by a financial scam in the past two years**



**Among the 500 consumers in the UAE surveyed, three key findings emerged:**

### Highest awareness, highest losses in EMEA

**The UAE records the highest share of adults who say they have personally been targeted by a financial scam in the past two years, at around four in ten (39%),** compared with roughly a quarter across EMEA overall. Adding the 40% who report knowing someone who has been targeted gives a picture of widespread fraud exposure.

In a highly digital, mobile-first economy with widespread cross-border payments and remittances, consumers are routinely exposed to phishing messages, fake payment requests and impersonation attempts that

look increasingly sophisticated. UAE respondents report strong awareness of major scam types, with large majorities saying they are aware of payment scams (91%), impersonation scams (91%) and phishing (90%), in line with or above the already high EMEA averages.

Across EMEA, consumers in the UAE report the highest combined level of financial loss exposure, with more than two thirds who were targeted (64%) saying they have either lost money directly (52%) or know someone who has (29%).

## Strongest reactions, most behavioural change

For UAE residents who have lost money to scams, the impact goes well beyond financial loss. Among scam victims, more than half (62%) report feelings of anger or frustration, while more than a quarter (28%) experience anxiety or fear around money, and meaningful minorities report embarrassment (41%), guilt (26%), helplessness and stress-related sleep difficulties (15%).

Behaviourally, the UAE follows the wider EMEA trend where nearly all scam victims report some change in how they handle money and digital channels after being scammed and leads in many categories. More than half (64%) say they have become more cautious with online payments, are more careful about where and how they share financial details (66%) and avoid certain types of transactions (55%). Just over one in five (21%) report they have lost trust in people or companies.

## Education level

Despite the heaviest incidence of financial losses, perceived education about scams in the UAE is among the highest. A third (32%) describe themselves as very well educated, while a further 50% say they are somewhat educated about how to protect themselves from financial scams. A smaller minority (17%) still feel poorly informed.

Awareness of protections and support, however, is more mixed. While a majority say they are aware of some form of reimbursement, protection or support if they were to lose money to a scam (80% combined), a notable minority (30%) remain unsure or unaware of what help is available.



## Conclusion

Financial scams are a growing concern across EMEA, with most consumers seeing scams increasing and many saying the rise is significant.



Personal exposure is high, with over a quarter (24%) having been directly targeted in the past two years, and one third reporting someone they know has been targeted. Taken alongside the global findings from North America and APAC, the EMEA results point to a region that now lives with fraud as part of the everyday risk landscape, rather than a niche cyber issue.

At the same time, the EMEA evidence highlights a gap between awareness and action. Across regions, most consumers describe themselves as at least somewhat educated about how to protect themselves, but only a small minority in EMEA markets say they are fully aware of the protections, reimbursements or support services available if they lose money. This suggests many EMEA victims are left managing the emotional toll of fraud with less understanding of what help is available after a scam, increasing the risk of lasting emotional harm and a loss of trust in financial institutions.

Finally, the EMEA findings reinforce that AI-enabled fraud is already a global phenomenon. Exposure to AI-generated content – voice clones, deepfake videos, fabricated images and AI-driven chats posing as trusted organisations – is now reported across APAC, EMEA and North America at broadly comparable levels, and in each region, this is beginning to erode trust in how consumers interact with financial institutions. For firms operating in EMEA, this underscores the importance of treating AI-driven scams not as isolated incidents, but as part of the same shift in fraud risk confronting other major markets.

Fraud exposure and impact by country in the last 2 years:

UK

79.8% | 29.2% | 29%

Denmark

78% | 30% | 40%

Germany

58.3% | 20.1% | 43%

Switzerland

62.5% | 25.1% | 61%

France

81.1% | 18.3% | 51%

Spain

77.4% | 19.2% | 60%

UAE

62.2% | 39.3% | 64%

% who believe scams rising  
% personally targeted  
% of targeted who lost money

Source: LSEG Global Consumer Fraud Survey Research 2025

# A shared responsibility

Trust plays a central role in the digital economy. Fraud incidents can undermine consumer confidence in financial services, commerce and digital communication, while effective prevention, timely support for victims and successful enforcement actions can help reinforce that trust over time.

As fraud tactics continue to evolve, so too must the responses. Scam activity is likely to remain dynamic, shaped by both technological change and human behaviour. The findings from this research highlight the importance of ongoing adaptation – strengthening

controls where vulnerabilities emerge and maintaining vigilance as risks shift. In doing so, organisations can contribute to reducing harm and supporting confidence in digital engagement across markets.

**Taken together, the findings of our research point to several recurring focus areas for organisations seeking to strengthen their response to consumer fraud. While approaches will necessarily vary by market, the research highlights four broad areas where attention and coordination may play an important role in mitigating risk and supporting consumer confidence across EMEA:**

## 01. Prioritising areas of greatest risk

The findings suggest that integrating risk intelligence across the customer lifecycle – from onboarding through to ongoing activity – can support more responsive fraud mitigation. Approaches that combine verification, screening and account monitoring may help ensure that fraud prevention remains adaptive rather than static.

## 03. Encouraging coordinated responses

The research points to the potential value of collaboration across sectors, including financial services, telecommunications and digital platforms. Information-sharing arrangements and cooperation between public and private stakeholders may help address gaps that fraudsters seek to exploit.

## 02. Supporting consumer awareness and protection

Survey results underline the role of education and accessible tools in helping consumers recognise and respond to scams. Market-specific communication, informed by local risk profiles and cultural context, can support understanding of emerging threats and the safeguards available.

## 04. Improving transparency and support

Clear communication around reporting processes, available support and reimbursement frameworks can help ensure that consumers know where to turn following a scam. Simplified pathways and consistent guidance may contribute to improved confidence and trust over time.

# Appendix:

## Research methodology

This research is based on an online survey of 21,000+ adults across 14 markets, conducted between early November and early December 2025. The sample was designed to provide broad geographic coverage across North America, EMEA and APAC, reflecting a range of market maturities, regulatory environments and digital adoption levels.

### Sample distribution by region and market:

**North America**  
4,000 total

United States: 2,000  
Canada: 2,000

**APAC**  
7,000 total

Australia: 2,000  
China: 2,000  
Singapore: 1,000  
Japan: 1,000  
Hong Kong: 1,000

**EMEA**  
10,000 total

United Kingdom: 2,000  
Germany: 2,000  
France: 2,000  
Spain: 2,000  
Denmark: 1,000  
Switzerland: 500  
UAE: 500

### Demographic groups in scope

**Gen Z**

Aged between  
18-28 years old

**Millennials**

Aged between  
29-44 years old

**Gen X**

Aged between  
45-60 years old

**Baby Boomers**

Aged between  
61-79 years old

# Appendix:

## Research methodology



This report covers a wide range of scams:



### Deepfakes

AI generated videos, images or audio designed to convincingly mimic real people or events.



### Investment scams

Fake financial opportunities promising high or guaranteed returns.



### Phishing

Fraudulent emails, texts or messages crafted to steal personal or financial information.



### Impersonation scams

A fraudster pretends to be a trusted person (e.g., friend, family member, colleague) to deceive or pressure you.



### Payment scams

Fraudsters send realistic looking fake invoices or payment requests to trick individuals or businesses into sending money.



### Quishing

Scanning a malicious QR code that redirects to a fake website designed to steal information or install malware.

## LSEG Risk Intelligence

### Your partner in the fight against fraud

LSEG Risk Intelligence provides a suite of solutions to help organizations efficiently navigate risks, limit reputational damage, reduce fraud and comply with legal and regulatory obligations around the globe. From screening solutions through World-Check, to detailed background checks on any entity or individual through enhanced due diligence reports, and innovative identity verification and account verification solutions – organizations can trust LSEG Risk Intelligence to help them manage their risk, so they can operate more efficiently, more effectively and more confidently.

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