



## A Roadmap to Best-In-Class Authentication

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This report, sponsored by Visa, explores the path from simple authentication to best-in-class authentication. The ultimate goal is to provide Visa's e-commerce partners with the best path to minimize friction to preserve the customer experience, while also ensuring effective security. This report is derived from the 2021 Identity Fraud Study: Shifting Angles, published by Javelin Strategy & Research in March 2021. Javelin Strategy & Research maintains complete independence in its data collection, findings and analysis.

The COVID-19 pandemic has changed the way criminals commit fraud, and financial-services organizations must respond appropriately and quickly. In 2020, account takeover became the top fraud type, with losses totaling \$6 billion. Cybercriminals were on the lookout not only for payment accounts they could exploit but also for non-payment accounts, such as social media or merchant accounts, that held high value on the dark web. As consumers continued to go about their daily lives in a more digital-centric fashion, increasing amounts of personal information were available online to criminals. Thus, robust authentication has never been more important. It must be layered in a way that incorporates several types of verification, such as biometrics and multifactor authentication. It's time for merchants and financial-services organizations alike to expand fraud-prevention strategies to include authentication protocols, such as 3-D Secure, and increase adoption of and compliance with FIDO Alliance protocols.

In October 2020, Javelin conducted a nationally representative online survey of 5,000 U.S. consumers to assess the impact of falling victim to identity fraud, uncover where criminals are making progress, explore consumers' actions and behaviors, and identify segments of consumers most affected by fraud.

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