



2022 Financial Fraud Trends & Predictions

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Technological advancements have improved fraud detection in a very short period. The advancements in machine learning techniques and rising consumer sentiment toward a more password-free society speak to a degree of optimism that cannot be marginalized or overshadowed by other problems that are more reflective of modern times. A global microchip supply shortage is affecting multiple industries, from automobiles to payment card issuers. Global identity trust is poised to expand as mobile device manufacturers attempt to prove that mobile wallets, complete with heavy encryption, and universal identity do indeed have an affinity for each other and that physical forms of government-issued identification can exist in plastic and digital forms without risk. The final challenge for every financial institution is how to strategize, grow into and scale out the positive aspects of password-free, supply-challenged, and digitally forward movements that will dramatically affect how consumers connect with their financial-services providers and remit their payments across a wide stratum of digital opportunity. The following fraud predictions are three simple examples of how regressive a supply-chain issue can be on routine commerce even as changing attitudes and improved technology will propel digital advancement by the equivalent of years within mere months.

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