



For Release

New FTC Data Show a Big Jump in Reported Losses to Fraud to \$12.5 Billion in 2024

Consumers reported losing the most to investment scams at \$5.7 billion

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Tags: [Consumer Protection](#) | [Bureau of Consumer Protection](#) | [Consumer Sentinel Network](#)

Newly released [Federal Trade Commission data](#) show that consumers reported losing more than \$12.5 billion to fraud in 2024, which represents a 25% increase over the prior year.

According to the FTC's data book, this number is not driven by an increase in fraud reports, which remained stable. Instead, the percentage of people who reported losing money to a fraud or scam increased by double digits. In 2023, 27% of people who reported a fraud said they lost money, while in 2024, that figure jumped to 38%.

Consumers reported losing more money to investment scams—\$5.7 billion—than any other category in 2024. That amount represents a 24% increase over 2023. The second highest reported loss amount came from imposter scams, with \$2.95 billion reported lost. In 2024, consumers reported losing more money to scams where they paid with bank transfers or cryptocurrency than all other payment methods combined.

"The data we're releasing today shows that scammers' tactics are constantly evolving," said Christopher Mufarrige, Director of the FTC's Bureau of Consumer Protection. "The FTC is monitoring those trends closely and working hard to protect the American people from fraud."

The FTC received fraud reports from 2.6 million consumers last year, nearly the same amount as 2023. The most commonly reported scam category was imposter scams. Losses to government imposter scams in particular increased \$171 million from 2023 to a total of \$789 million in 2024.

Online shopping issues were the second most commonly reported in the fraud category. This was followed by business and job opportunities, where reported losses totaled \$750.6 million—up nearly \$250 million from 2023. The other most reported categories of fraud were investment-related reports and internet services.

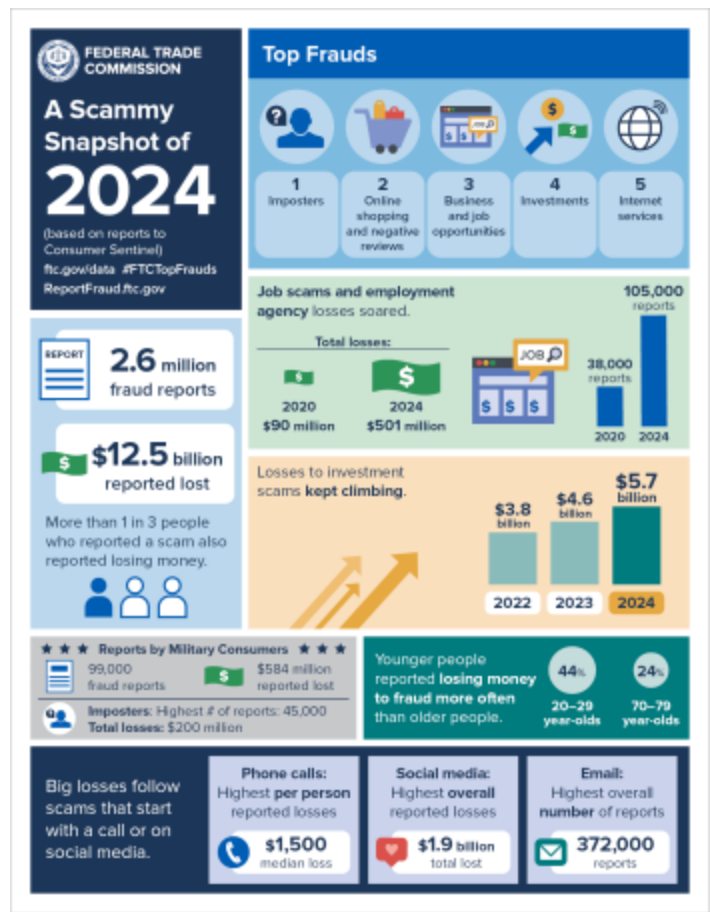
Showing major growth in recent years within business and job opportunities is the subcategory job and employment agency scams, where the number of reports tripled from 2020 to 2024, and the amount consumers reported losing to these scams jumped from \$90 million to \$501 million in that time.

For the second consecutive year, email was the most common way that consumers reported being contacted by scammers. Phone calls were the second most commonly reported contact method for fraud in 2024, followed by text messages.

The Commission monitors these trends carefully and takes a comprehensive approach to detect, halt, and deter consumer fraud.

The FTC's Consumer Sentinel Network is a database that receives reports directly from consumers, as well as from federal, state, and local law enforcement agencies, the Better Business Bureau, industry members, and non-profit organizations. More than 20 states contribute data to Sentinel.

Sentinel received 6.5 million reports in 2024; these include the fraud reports detailed above, as [↑](#) as identity theft reports and complaints related to other consumer issues, such as problems with



credit bureaus, banks and lenders. In 2024, there were more than 1.1 million reports of identity theft received through the FTC's IdentityTheft.gov website.

The FTC uses the reports it receives through the Sentinel network as the starting point for many of its law enforcement investigations, and the agency also shares these reports with federal, state, and local law enforcement professionals across the country. While the FTC does not intervene in individual complaints, Sentinel reports are a vital part of the agency's law enforcement mission.

People who report to ReportFraud.ftc.gov about losing money to a scam receive next steps information on how to try to recover their money. These reports are a vital part of the agency's law enforcement mission and also help the FTC to warn consumers about fraud trends in the data.

A full breakdown of reports received in 2024 is now available on the FTC's data analysis site at ftc.gov/exploredata. These data dashboards break down the reports across a number of categories, including by state and metropolitan area, and also provide data from a number of subcategories of fraud reports. New this year is a data dashboard showing more detail on fraud reports received for [each state broken down by age](#).

The Federal Trade Commission works to promote competition and [protect and educate consumers](#). The FTC will never demand money, make threats, tell you to transfer money, or promise you a prize. Learn more about consumer topics at consumer.ftc.gov, or report fraud, scams, and bad business practices at ReportFraud.ftc.gov. Follow the [FTC on social media](#), read [consumer alerts](#) and the [business blog](#), and [sign up to get the latest FTC news and alerts](#).

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