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Because of Crypto, 46 Thousand People Defrauded of IDR 14.4 Trillion in the USA

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INDONESIASATU - Since 2021, more than 46,000 people in the United States have lost a total of US\$1 billion or around IDR 14.4 trillion due to fraud related to crypto assets.

The United States Federal Trade Commission (FTC) said nearly half of the 46,000 victims of crypto asset fraud were trapped by advertisements or messages they received via social media.

The increasing trend of scams under the guise of crypto asset offerings accompanies the cryptocurrency fever over the past year, marked by a rise in Bitcoin prices that peaked at US\$69,000 in November.

A report from the FTC states the combination of social media and crypto assets is fertile ground for fraud. About US\$575 million of the nearly US\$1 billion in funds lost due to fraud was related to offers under the guise of investment opportunities in digital currencies.

Almost every \$4 out of \$10 lost to social media fraud is related to crypto asset fraud.

This value is much higher than other types of fraud, such as fraud related to online payment methods.

The main targets of fraud on social media are Instagram, Facebook, WhatsApp and Telegram.

On average, each individual loses US\$2,600 or around IDR 37 million from fraud related to crypto assets. The cryptocurrencies mainly targeted are Bitcoin, Tether, and Ether. (***)