

CANADA RISK REPORT



2024

SNAPSHOT OF 2024

Canada Risk Report highlights

Susceptibility and median dollar loss, 2024 vs. 2023

All dollar figures are provided in Canadian dollars.

SCAM
SUSCEPTIBILITY

59.5%



DOWN SLIGHTLY
from 61.1% in 2023

MEDIAN \$ LOSS
(CAN)

\$311



UP SLIGHTLY
from \$300 in 2023

2024 report highlights



87.5% reported losing money to **investment/ cryptocurrency scams**, an increase from 82.6% in 2023.

Notably, the reported **median dollar loss** for this scam type dropped by more than \$4,000 (CAN) in 2024.



Phishing/social engineering scams increased in 2024

More than 10% of reports in 2024 were phishing/social engineering scams, up from 6.9% in 2023. **Susceptibility for this scam type also rose** from 17.2% in 2023 to **23.5% in 2024**.



Counterfeit product and sweepstakes/lottery/prize scams landed on the list this year, while **romance and tech support scams** dropped off the list.



Online purchase scams rose to No. 4 riskiest this year, with a high percentage of **people reporting a loss (87.4%)** when targeted by this scam type.

Nearly a third (32.2%) of all scams reported to BBB Scam Tracker in Canada this year were **online purchase scams**.



Ages 45–54 submitted the **highest percentage of reports with a loss**. **Ages 25–34** reported the **highest median dollar loss**.

Learn more at

BBB.org/CanadaRiskReport

Survey research highlights

29.6%

reported that their **mental health was impacted by the scam incident**. About 53% of respondents reported feeling **anxiety, stress, and/or trauma** after the engagement.

36.2%

reported that the scam incident **involved social media**.

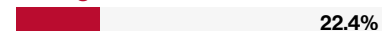
Almost 50% of respondents said the engagement **began when they responded to a social media ad/post**.

The **top platforms** on which survey respondents reported engaging with the scammers were:

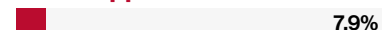
Facebook



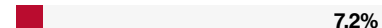
Instagram



WhatsApp



TikTok



Of those who reported an **investment scam**,

45.3%

said the incident involved **cryptocurrency**;

23.8%

said the scam was **perpetrated by an online contact**.

40.1%

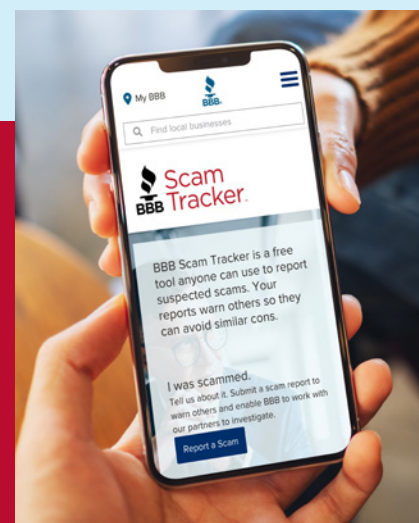
of those who reported employment scams said **flexibility to work from home was the top motivating factor** for engaging with the scammer.

A survey was distributed to those who submitted a scam report to BBB Scam Tracker in 2024; 3,300 respondents in the United States and Canada completed the survey.

About BBB Scam Tracker*

This report is made possible thanks to data submitted to BBB Scam Tracker (BBB.org/ScamTracker), an online platform that enables consumers and businesses to report fraud attempts they've experienced. The platform also enables the public to search published scam reports to determine if they're being targeted by a scam. BBB Scam Tracker data is used to develop consumer education programs that are delivered by the network of Better Business Bureaus (BBBs) serving communities throughout Canada and the United States. BBB Scam Tracker was named the 2024 Scam Fighting Tool of the Year by The Global Anti-Scam Alliance and ScamAdviser.com.

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10 riskiest scams reported in Canada

In 2024, Canadian consumers reported 2.8% of total reports submitted to BBB Scam Tracker in Canada and the United States. The overall median dollar loss reported in 2024 was \$311, up from \$300 in 2023. The percentage of those who reported losing money after being targeted by a scam (susceptibility) decreased slightly from 61.1% in 2023 to 59.5% in 2024.

The top three riskiest scams reported in Canada remained the same in 2024 as those reported in 2023. Investment/cryptocurrency scams remained the No. 1 riskiest scam, with a high median dollar loss (\$5,000). More than 87% of those who reported being targeted by this scam type lost money.

Employment scams remained the No. 2 riskiest, with a median dollar loss of \$2,500. Home improvement scams, again No. 3 riskiest, had a median dollar loss of \$1,500 and a high percentage of reports with a dollar loss (83.9%).

**Investment/
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2024 riskiest scam types reported in Canada

2024	2023	SCAM TYPE	BBB RISK INDEX*	EXPOSURE	SUSCEPTIBILITY	MEDIAN \$ LOSS (CAN)
1	1	Investment/ cryptocurrency	796.6	5.7%	87.5%	\$5,000
2	2	Employment	366.3	16.7%	27.3%	\$2,500
3	3	Home improvement	356.3	8.8%	83.9%	\$1,500
4	5	Online purchase	90.5	32.2%	87.4%	\$100
5	4	Advance fee loan	74.9	3.1%	56.5%	\$1,350
6	7	Phishing/social engineering	62.6	10.3%	23.5%	\$800
7	8	Travel/vacation/timeshare	27.5	2.0%	62.2%	\$691
8	9	Credit card	23.3	1.5%	35.3%	\$1,363
9	NA	Counterfeit product	10.6	2.0%	87.0%	\$187
10	NA	Sweepstakes/lottery/ prizes	2.7	1.4%	21.9%	\$270

Only scam types with at least 30 reports were included in this table. Counterfeit product and sweepstakes/lottery/prize scams did not appear on the top ten list in the 2023 report.

BBB* Risk Index

A three-dimensional approach to measuring scam risk

To better understand which scam types pose the highest risk, this report assesses scams based on three factors:

- ▶ **EXPOSURE**
(volume of reports, as a percentage)
- ▶ **SUSCEPTIBILITY**
(percentage of those targeted who then lost money)
- ▶ **MONETARY LOSS**
(median dollar amount of reported losses)

BBB* Risk Index



Exposure is limited by the nature of self-reporting; the percentage of those who reported to BBB Scam Tracker does not necessarily match the percentage of people in the full population who were targeted by scams. Median dollar loss was calculated only for scams with a reported loss.

By combining these three factors, we gain a more meaningful picture of scam risk that goes beyond merely the number of reports received. We call this unique formula the BBB Risk Index.

Demographic highlights for scams in Canada

In 2024, people ages 25–34 reported the highest median dollar loss (\$500), followed by those ages 18–24 (\$365) and ages 65+ (\$343). The percentage of people who reported losing money after being targeted by a scam (susceptibility) increased for ages 45+ and decreased for ages 18–44.

Susceptibility and median dollar loss by age, 2024 to 2023

2024
2023

	TOTAL SCAMS REPORTED	SUSCEPTIBILITY	MEDIAN \$ LOSS (CAN)
AGES 18–24	134	46.3% 51.2%	\$365 \$374
AGES 25–34	372	56.5% 57.7%	\$500 \$300
AGES 35–44	467	56.8% 65.0%	\$330 \$273
AGES 45–54	410	66.3% 65.5%	\$270 \$269
AGES 55–64	383	61.9% 60.3%	\$219 \$268
AGES 65+	353	65.2% 64.0%	\$343 \$350

Due to the low volume of reported Canadian scams, the total number of reported scams is included.

Riskiest scam types by age

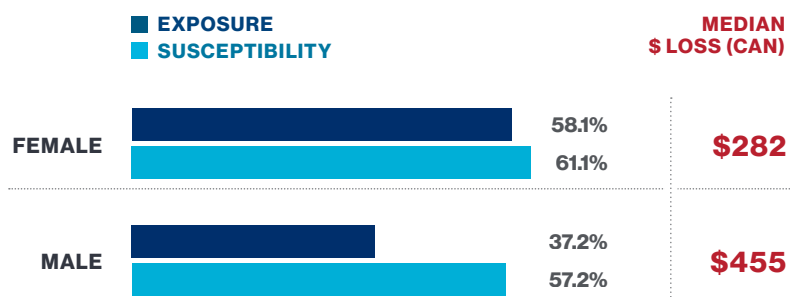
	18–24	25–34	35–44	45–54	55–64	65+
1	Employment			Home improvement		
2	Online purchase		Home improvement	Online purchase	Employment	Phishing

Consistent with findings from previous years, more women (58.1%) reported scams to BBB Scam Tracker than men (37.2%). In 2024, susceptibility dropped for both women (61.1%) and men (57.2%).

Reported median dollar loss for women rose from \$219 in 2023 to \$282 in 2024; reported median dollar loss for men (\$455) was significantly higher than that reported by women.

The riskiest scam types for men and women differed this year. Investment/cryptocurrency scams were No. 1 riskiest for women; employment scams were No. 1 riskiest for men.

Exposure, susceptibility, and median dollar loss by gender



There were not enough submitted reports to show results for non-binary people.

Riskiest scam types by gender

	FEMALE	MALE
1	Investment/cryptocurrency	Employment
2	Home improvement	Investment/cryptocurrency
3	Employment	Home improvement

There were not enough submitted reports to show results for non-binary people.

Scam prevention tips

These tips can help you avoid most scams and protect yourself and your family.

Learn more at [BBB.org/AvoidScams](https://www.bbb.org/AvoidScams)

Investment/cryptocurrency scams

Beware of promises of financial return with no risk. Do not believe promises of guaranteed returns. No one can guarantee how an investment will perform. Be wary of low risk, high-return pitches.

High-pressure sales tactics. Many risky investments are sold at “opportunity meetings” or other high-pressure situations.

Cryptocurrency scams. Scammers use fake platforms to make their targets believe their investments are growing. When the person invests more funds, they realize too late that they lost their money.

Employment scams

Too good to be true. Be cautious if you are offered a job that includes excellent pay and work-from-home opportunities. Research the company and visit the official website to find the job posting.

Guard your personal information. Never give sensitive information to anyone you are not sure you can trust.

Online purchase scams

Take precautions when making online purchases.

Don't shop on price alone. Scammers offer hard-to-find products at great prices.

Avoid making quick purchases while browsing social media. Scammers advertise websites that offer great deals, but either don't deliver the product at all or deliver counterfeit products.

Don't click on links or open attachments in unsolicited email or text messages.

Home improvement scams

Say no to cash-only deals, high-pressure sales tactics, high upfront payments, handshake deals without a contract, and on-site inspections.

Whenever possible, work with businesses that have proper identification, licensing, and insurance. Confirm that your vendor will get related permits, determine who is responsible for what according to your local laws, and ensure that your vendor is ready to comply. Research the company first at BBB.org.

Ask for references and check them out. Before hiring anyone to work around your home, get and compare written quotes from multiple contractors or home improvement service providers. Ask for references and when possible, view samples of their work.

Advance fee loan scams

Beware of promises of guaranteed loans, lower than average interest rates, or offers of loans despite having a poor credit rating.

No legitimate lender will require an advance fee for a loan. Consider it a scam if lender asks for money to “release the loan” or “for bad credit” or “for insurance.”

Never provide personal or financial information unless you are 100% certain the lender is legitimate.

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Scam Prevention and Survival Resources

BBB Scam Tracker:
BBB.org/ScamTracker

Report scams and read about others' experiences

BBB Scam Prevention Guide:
BBB.org/ScamPrevention

BBB Scam Survival Toolkit:
BBB.org/ScamSurvivalKit

BBB Scam Tips:
BBB.org/ScamTips

Canadian Anti-Fraud Centre:
AntiFraudCentre.ca

Competition Bureau Canada:
CompetitionBureau.gc.ca

Royal Canadian Mounted Police:
RCMP-GRC.gc.ca

Financial Consumer Agency of Canada:
Canada.ca/en/financial-consumer-agency.html

Office of Consumer Affairs:
ised-isde.canada.ca/site/office-consumer-affairs/en

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