

# OVER THE PHONE PAYMENT SECURITY STATISTICS

Understand your customers and consumer trends to help your business operations.



## PHONE PAYMENT FRAUD:

Over-the-phone payment fraud has increased significantly, with some reports suggesting a year-over-year increase of around 25-30%. Fraudsters often exploit the less secure nature of voice transactions compared to online payments.

## TRUST IN PHONE PAYMENTS:

Surveys indicate that only about 55% of consumers in 2024 feel confident in the security of over-the-phone payments, a slight decrease from previous years. The decline is attributed to high-profile data breaches and increasing awareness of potential vulnerabilities.



## PREFERENCE FOR DIGITAL PAYMENTS:

There's a growing trend towards digital payments, with nearly 70% of consumers preferring digital methods (e.g., online, mobile app) over phone payments due to perceived security benefits.

## PCI DSS COMPLIANCE:

Compliance with the Payment Card Industry Data Security Standard (PCI DSS) is mandatory for companies processing over-the-phone payments. In 2024, around 85% of businesses are PCI DSS compliant, but smaller businesses still struggle with full implementation due to costs and complexity.



## DATA ENCRYPTION AND TOKENISATION:

Adoption of data encryption and tokenization techniques for phone payments has increased by about 20% in the last two years, making it harder for intercepted data to be used fraudulently.

## CONSUMER EDUCATION:

There has been a significant push towards educating consumers on the dangers of sharing payment information over the phone and recognizing phishing attempts. Nearly 75% of financial institutions have run consumer awareness campaigns in 2024.



## CONTACT US TODAY!

Evolve IP is here to help you grow by helping you understand the industry and opportunities ahead.

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