



Payment Systems Regulator

APP Fraud Survey 2025 | Full Report | September 2025

16 December, 2025

PSR **Thinks**
Insight & Strategy

Contents

1. Executive summary
2. Incidence and experiences of APP fraud
3. Approach to payments and perceptions of APP fraud
4. Experiences with reporting and reimbursement
5. Impact of APP fraud on victims

01.

Executive summary

Background and objectives

Background:

Authorised Push Payment (APP) fraud is a type of fraud where someone is tricked into sending money to a fraudster, who is pretending to be a genuine payee.

The Payment Systems Regulator (PSR) expects to see more action from firms to stop APP fraud from happening and better protect those who do fall victim.

Since 7 October 2024, new protections offered by the PSR have **made reimbursement mandatory** in certain circumstances, to ensure victims receive consistent levels of protection if they fall victim to APP fraud.

Primary objective:

To assess the effectiveness of the new reimbursement policy.

Research questions:

- Are the public aware of the change in policy?
- To what extent do they understand the protections brought by the new policy?
- To what extent have experiences of reimbursement been positive or negative amongst those who have been a victim of APP fraud in the last 6 months?

Methodology

Previous survey (2024)

We delivered a 10-min online survey in July 2024, ahead of the mandatory reimbursement policy coming into effect, to understand the impact APP fraud has on victims in the UK.

The sample for this phase was n=1,509 members of the public. Of these, n=639 said they had experience of APP fraud and n=484 said they had been a victim in the last 5 years (i.e. between 2019 - 2024).

Updates and cognitive interviews

Ahead of re-launching the survey this year, several updates were made to the survey questions, with new questions or statements added and some previous questions or statements removed.

In addition, 3 cognitive interviews were conducted with people who said they were victims of APP fraud. This process enabled us to test comprehension to the question wording and optimise the survey.

New survey (2025)

We conducted the new 10-min online survey in August 2025.

The sample for this phase was n=1,012 members of the public. Of these, n=73 said they had been a victim of fraud since November 2024 (after the new reimbursement policy was introduced).

This sub-sample was boosted by recruiting further recent victims, to a total of n=506 self-claimed victims since November 2024.

Both waves of fieldwork were delivered by our fieldwork partner, Yonder Data Services using their UK panel. They sent out invitations to the survey targeting a representative sample across age, gender and region. For the boost, this approach was continued to ensure that there were no skews in the profile of the boost respondents compared to the real profile observed in the victims in the nationally representative phase.

At the end of fieldwork, we reviewed the boost profile within the nationally representative sample, and then weighted the boost respondents by age and gender to match this.

Key audiences in this report

All UK adults

Refers to the nationally representative sample of people aged 18+ in the UK, used to estimate an overall incidence of fraud types and as a comparison audience, to better understand victims.

Victims since Nov '24

Refers to the audience who say they have been a victim of any APP fraud (i.e. transferred money) since November 2024. This date was chosen to reflect people who would have been eligible to benefit from the new reimbursement policy, which was introduced on 7 October 2024.

Victims 2019-2024

Refers to the audience who say they have been a victim of any APP fraud (i.e. transferred money) in the past 5 years from the 2024 survey. This means they would have been a victim of fraud between 2019 – 2024.

2025 survey

2024 survey

Methodological limitations

Self-reporting and identification

Victims self-identify by answering a series of questions about their experiences with fraud.

There is a possibility that respondents' recollections may be inaccurate. While cognitive testing has taken place, respondents may misinterpret questions (e.g. misunderstanding APP fraud vs. other types of fraud such as credit card fraud).

Comparisons with the previous survey

Those answering the 2025 survey are recalling more recent experiences of fraud (since Nov '24), to ensure we only captured those who have experienced fraud since the reimbursement policy was introduced.

Those who answered the 2024 survey were answering about instances of fraud from 2019-2024. This difference in time period means that some are recalling an experience that took place longer ago, potentially impacting their answers.

Key findings and implications

Over a third of UK adults report being targeted by APP fraud. Purchase fraud is the most common type to fall victim to

UK consumers are willing to accept slightly slower payments in order to keep their transactions safe

Reimbursement is victims' top priority after fraud. Nearly 3 in 5 were reimbursed to some extent

There is limited knowledge of reimbursement rights, and low awareness of the new policy specifically

Fraud continues to impact victims' financial trust, confidence and behaviours. But reimbursement has a protective effect

APP fraud is relatively widespread with a similar pattern of fraud types being reported to 2024. In most cases, the fraud is lower value (up to £200), which appears to limit the impact on individuals. However, this can lead to victims not considering the value worthwhile to report. It is critical that **the reporting process is as easy and frictionless as possible** to encourage victims to come forward.

The public also accept banks sharing data for security purposes, but understanding of how this works is limited. There is therefore **opportunity to educate consumers around the data sharing carried out by banks**, to ensure they understand the benefit to them and the safety of their financial transactions.

Reimbursement is the number one priority for victims after experiencing fraud. Reflecting this, fraud is most commonly reported to victims' banks, with fewer numbers reporting to online platforms or the police. Around 2 in 5 victims say they were reimbursed in full and the share of victims who say they were not reimbursed at all has fallen slightly since the new policy was introduced. However, it is still over a third of victims say they did not receive reimbursement, showing **there is more to do to ensure all victims are reimbursed** after experiencing fraud.

For those who were not reimbursed, around half did not attempt reimbursement. Low knowledge of the opportunity to recover the money lost is the number one barrier and a key issue to address. Moreover, only a small minority are confident they have heard of the new reimbursement policy. By **promoting better understanding of the new policy**, the PSR can ensure that victims know their rights and therefore improve access to reimbursement.

As in 2024, although 50% of victims say fraud has had a minimal impact on them (reflecting the lower amounts lost to fraud), there are some small negative impacts on trust of social media companies, confidence in performing financial actions and economic activity. **Reimbursement has a protective impact on trust**, with those who were reimbursed being more likely to say they trust their own bank *more* after experiencing fraud compared to those who were not reimbursed.

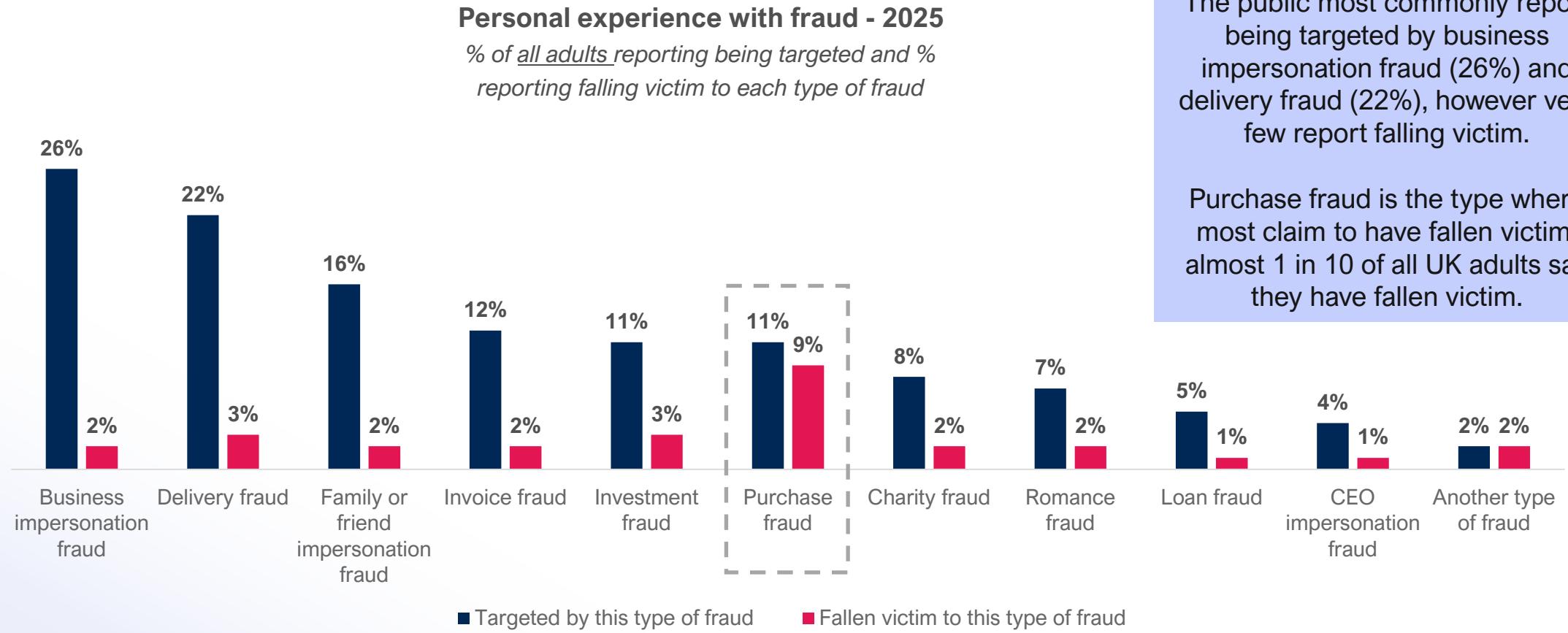
02.

Incidence and experiences of APP fraud

Over a third of adults report being targeted, most commonly by business impersonation. Most report falling victim to purchase fraud

36%
Report being targeted by any APP fraud (NET)

17%
Report falling victim to any APP fraud (NET)

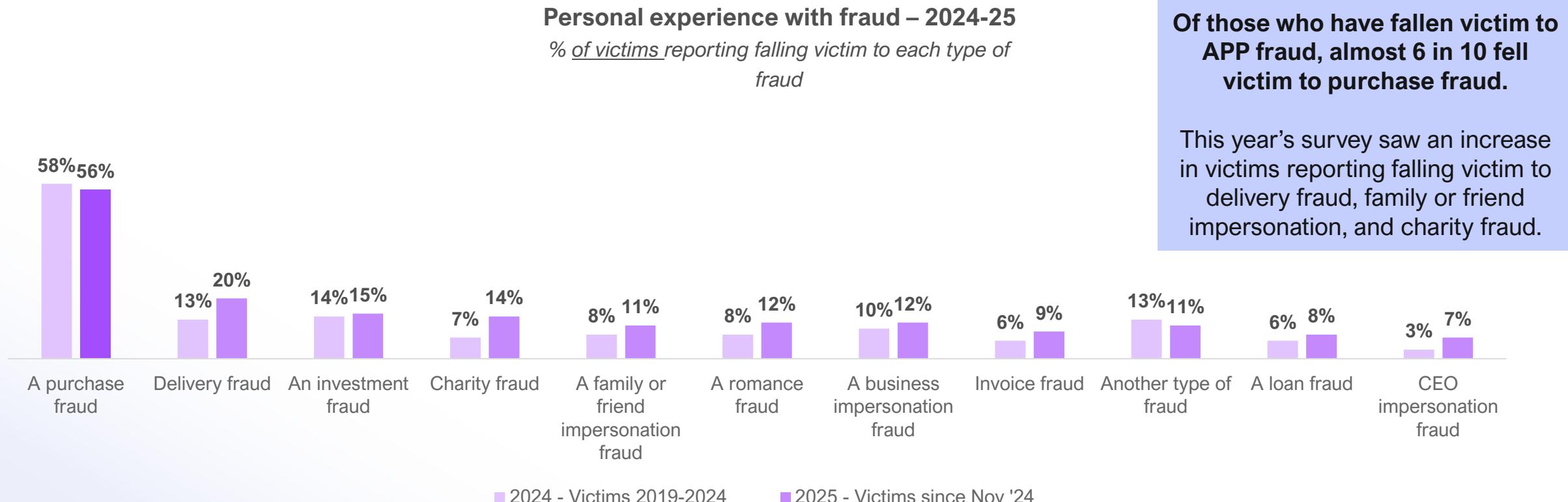


Q3. Which, if any, of the following have you personally experienced? Base: All UK adults (n=1448)

The public most commonly report being targeted by business impersonation fraud (26%) and delivery fraud (22%), however very few report falling victim.

Purchase fraud is the type where most claim to have fallen victim; almost 1 in 10 of all UK adults say they have fallen victim.

Purchase fraud was also where most claimed to have fallen victim in 2024, with fraud types remaining broadly similar over time



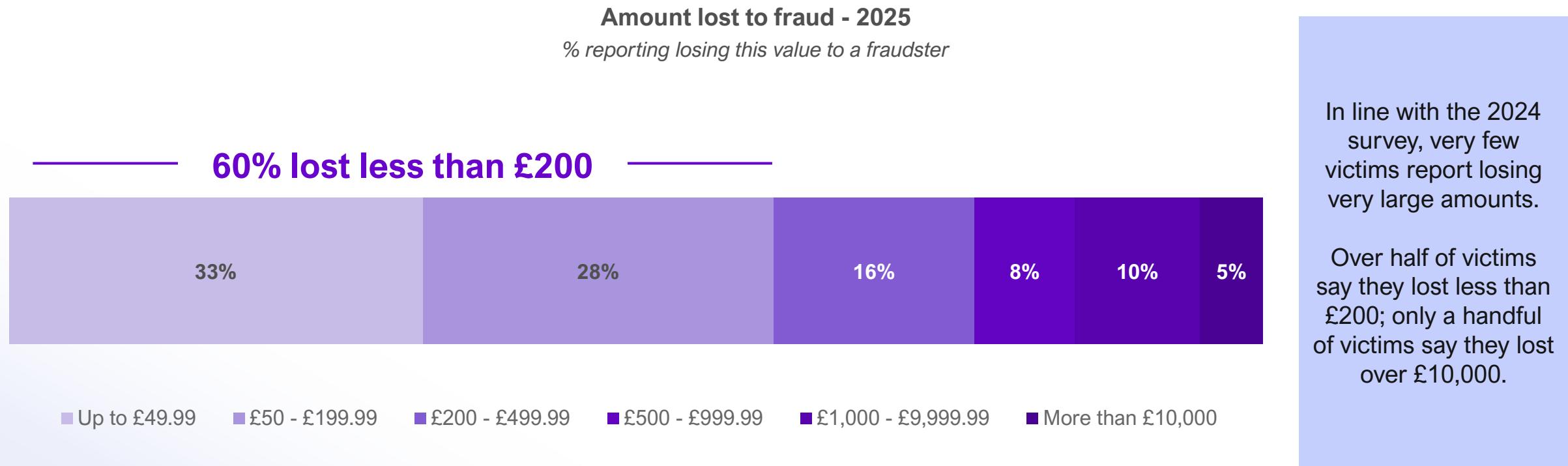
Diff. vs.
2024

+0ppts	+7ppts	+1ppts	+7ppts	+3ppts	+4ppts	+2ppts	+3ppts	-2ppts	+2ppts	+4ppts
--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------

Q3 [2025 survey]. Which, if any, of the following have you personally experienced? Base: Victims since Nov '24 (n=506); Q3 [2024 survey]. Which, if any, of the following have you personally experienced? Base: Victims (n=639). Please note comparisons between years should be treated with caution due to different sample compositions of victims.

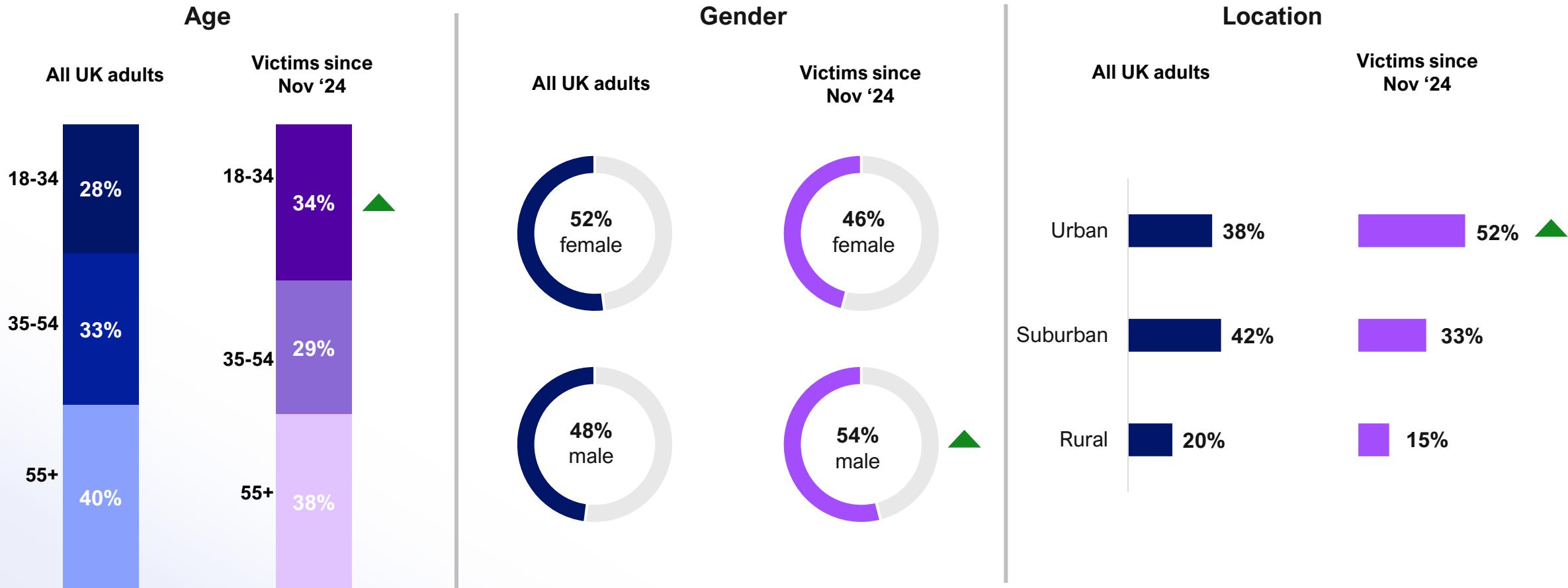
Indicates significantly **higher** / **lower** vs. 2024

Also in line with 2024, the majority of victims report experiencing lower value fraud, with most transferring less than £200



Q5. You said you transferred money to a fraudster as part of the following since November 2024. For each, please let us know how much money you transferred to the fraudster. Base: Victims since Nov '24 (n=506). If respondents reported more than one type of fraud, the highest amount they reported having lost is shown in this data.

APP fraud victims are more likely to be younger, male and living in urban areas



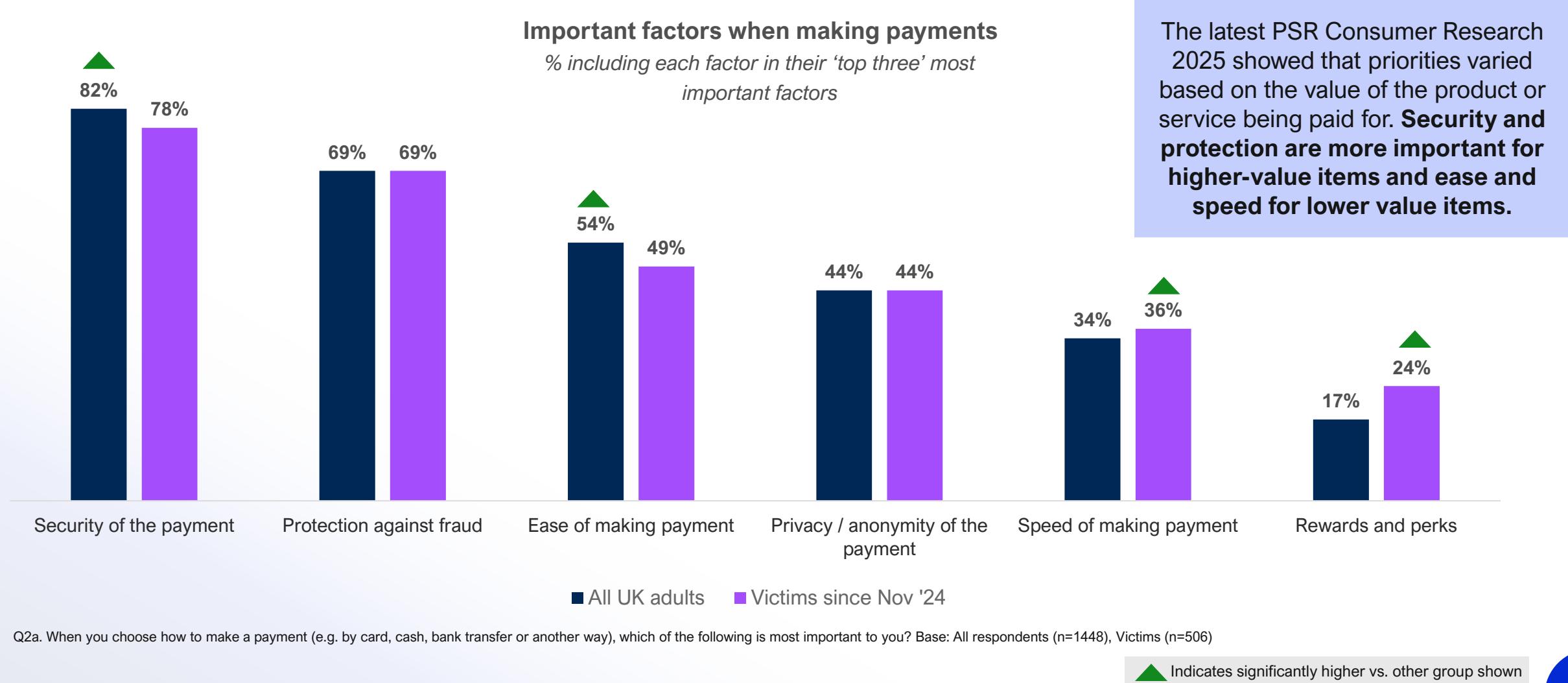
D2. Area, D3. Gender, D4. Age. Base: All UK adults (n=1448) , Victims since Nov '24 (n=506)

▲ Indicates significantly higher vs. other group shown

03.

**Approach to payments and
perceptions of APP fraud**

When making payments, security and protection against fraud are most important to both the general population and fraud victims

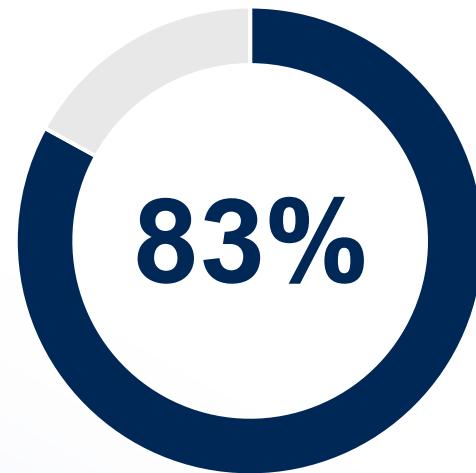


The vast majority are therefore happy to accept delays in payments if this keeps them secure and protected from fraud

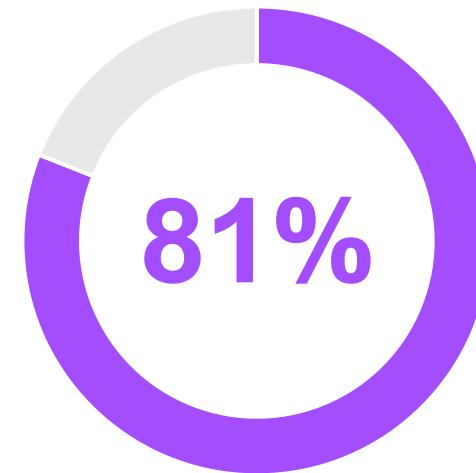
Attitudes to banking and fraud

% agreeing with each statement

I am happy to accept slight delays in my payments if it means they are secure and I am protected from fraud



of all UK adults agree

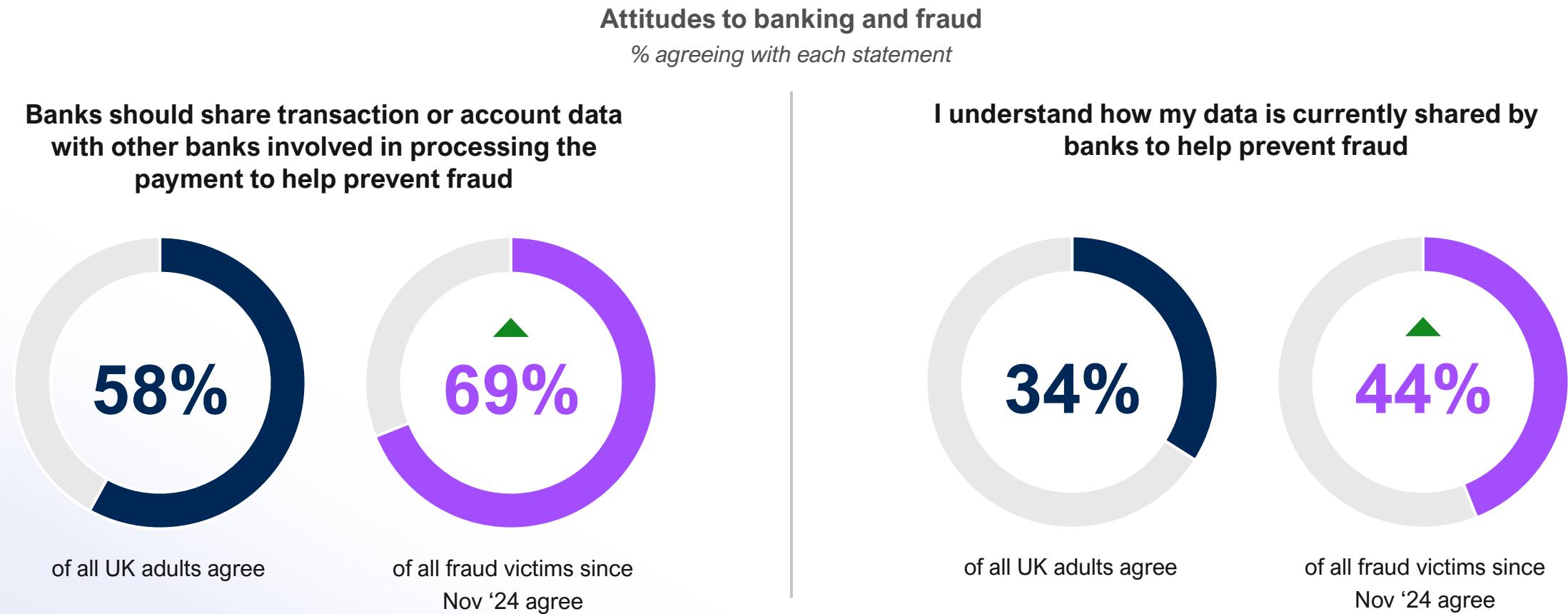


of all fraud victims since
Nov '24 agree

Q2b. How far do you agree or disagree with each of the following statements? Base: All UK adults (n=1448), Victims (n=506)

▲ Indicates significantly higher vs. other group shown

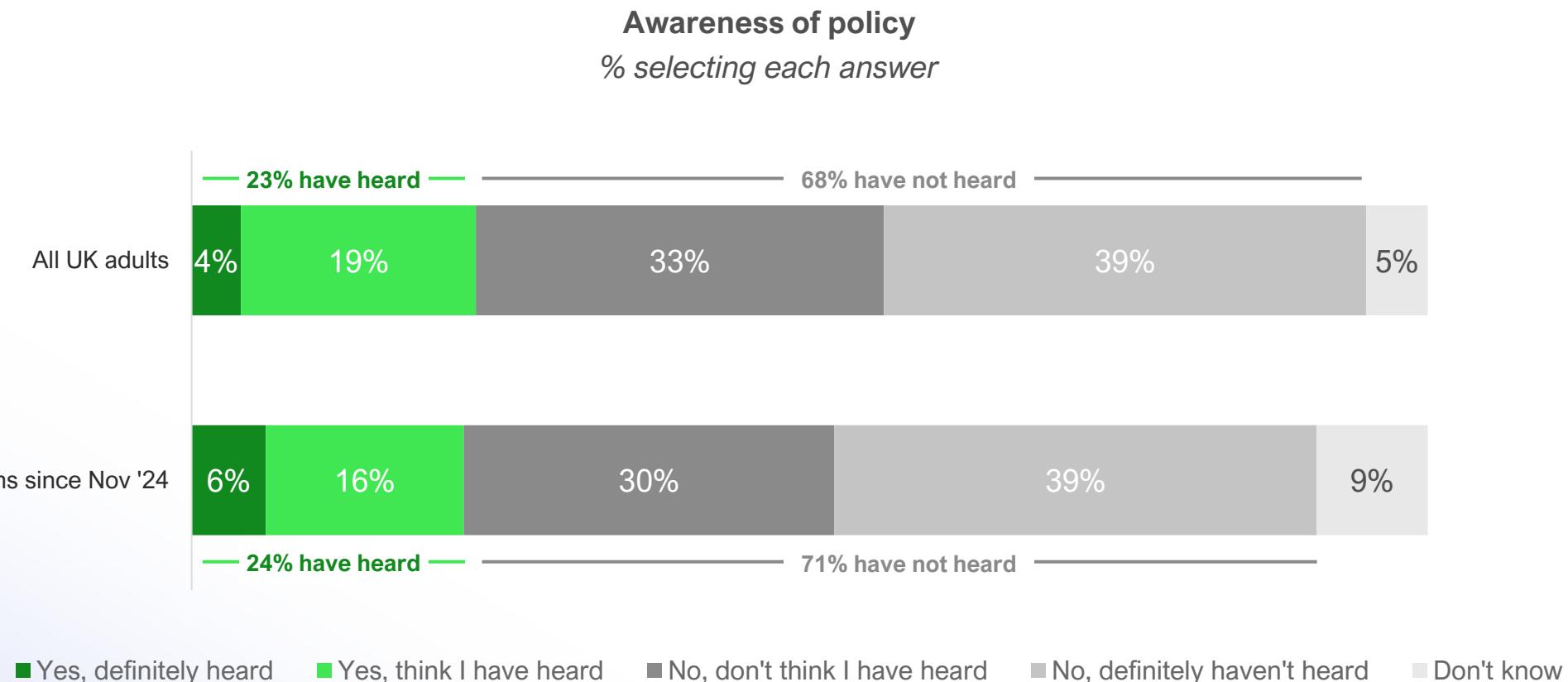
The public (and particularly victims) in principle accept data sharing for security purposes, even if understanding is limited



Q2b. How far do you agree or disagree with each of the following statements? Base: All UK adults (n=1448), Victims (n=506)

▲ Indicates significantly higher vs. other group shown

So far, there is low awareness of the new reimbursement policy, amongst both all adults and victims



Q19. Before today, had you heard of this policy? Base: All respondents (n=1448); Q2b. Attitudes to banking and fraud: How far do you agree or disagree with each of the following statements? Base: All UK adults (n=1448), Victims since Nov '24 (n=506)

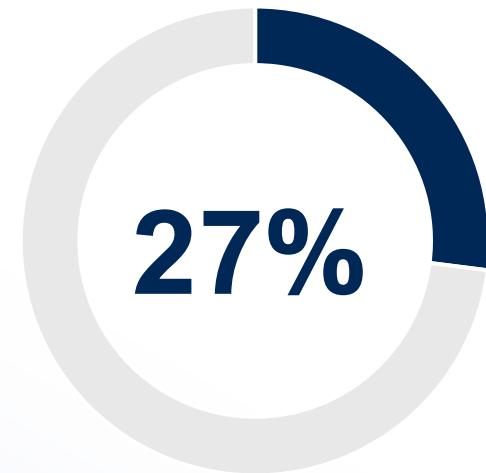
No significant differences between groups shown

Despite this, around a quarter are confident they would be reimbursed if they fell victim to fraud – this rises to 2 in 5 victims

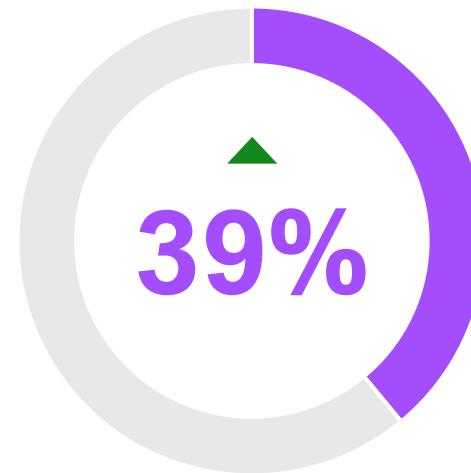
Attitudes to banking and fraud

% agreeing with each statement

I am confident that I would be reimbursed if I sent money to a fraudster



of all UK adults agree



of all fraud victims since Nov '24 agree

Those who have been reimbursed are **more confident in future reimbursement, but not universally**, with 53% of all those who have been reimbursed agreeing.

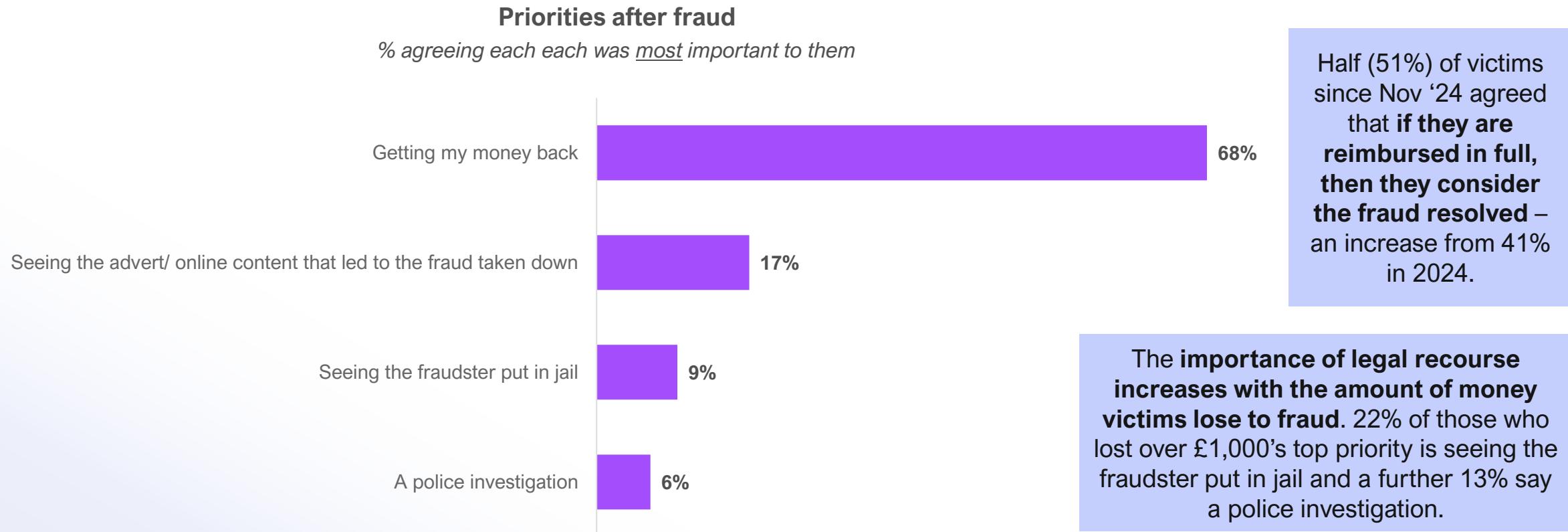
Q2b. How far do you agree or disagree with each of the following statements? Base: All UK adults (n=1448), Victims since Nov '24 (n=506), Those who have been reimbursed (n=292)

▲ Indicates significantly higher vs. other group shown

04.

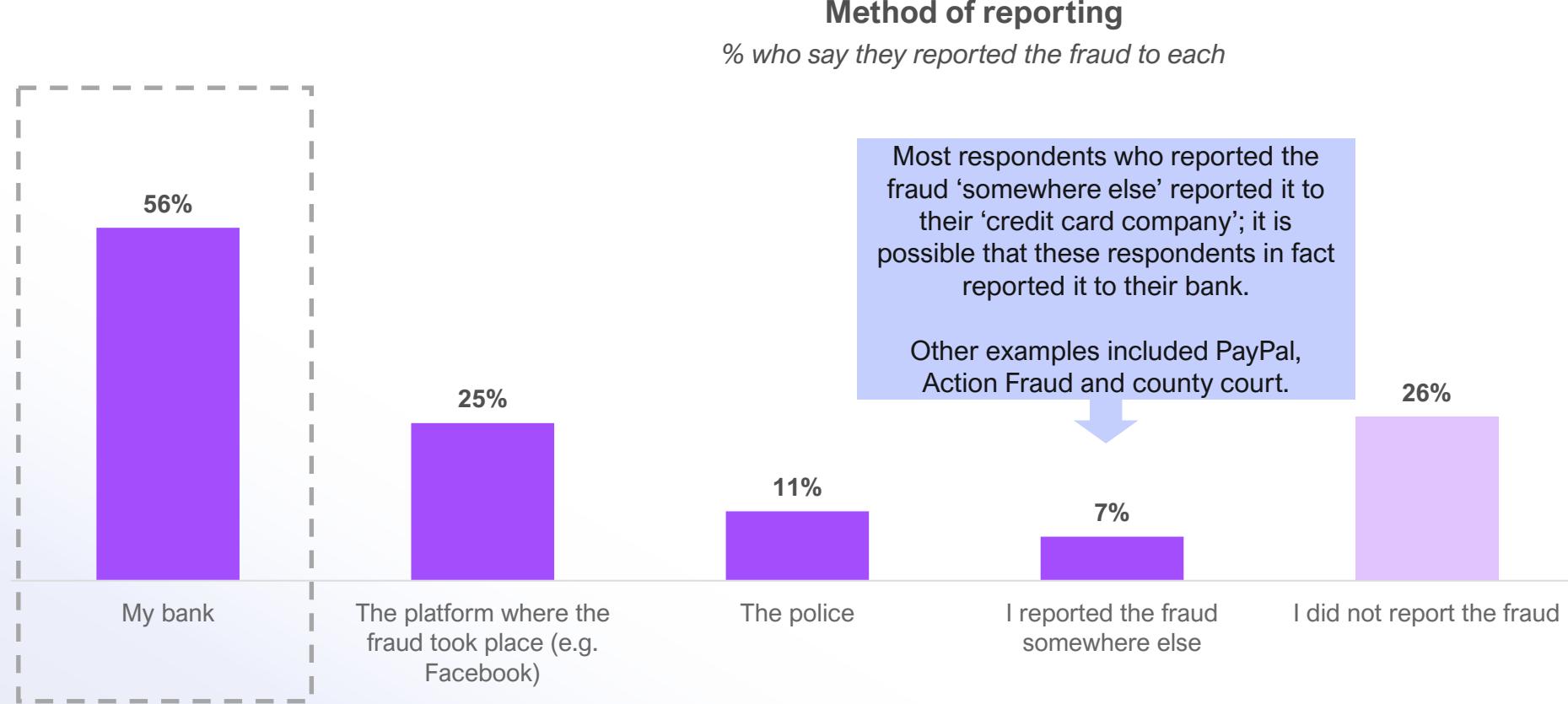
Experiences with reporting and reimbursement

Victims' top priority after experiencing fraud is to get their money back; 7 in 10 victims agree this is the single most important priority



Q18. What was most important to you personally after becoming a victim of fraud? Base: Victims since Nov '24 (n=506); Victims since Nov '24 who lost more than £1,000 (n=86); Q14: Below is a list of statements. For each, please say how far you agree or disagree with them? Base: Victims since Nov '24 (n=506)

Reflecting this, victims are far more likely to report the fraud to their bank, as opposed to online platforms or the police

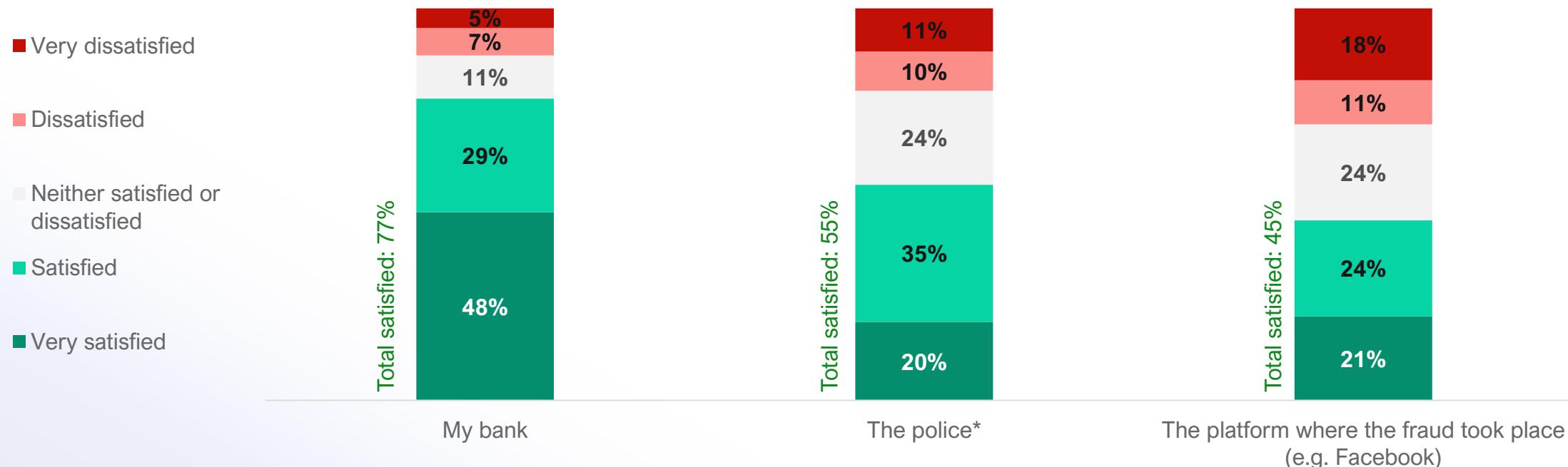


Rates of all methods of reporting fraud remain consistent with the previous wave; in the 2024 survey, 53% of victims reported the experience to their bank, vs. 56% in 2025.

Victims who lost different amounts to fraud were likely to report to similar institutions. Although, **those losing over £1000 were more likely to report to the platform (38%) and the police (26%)**.

Satisfaction was highest amongst victims who reported this to their bank, and significantly higher for those who were reimbursed

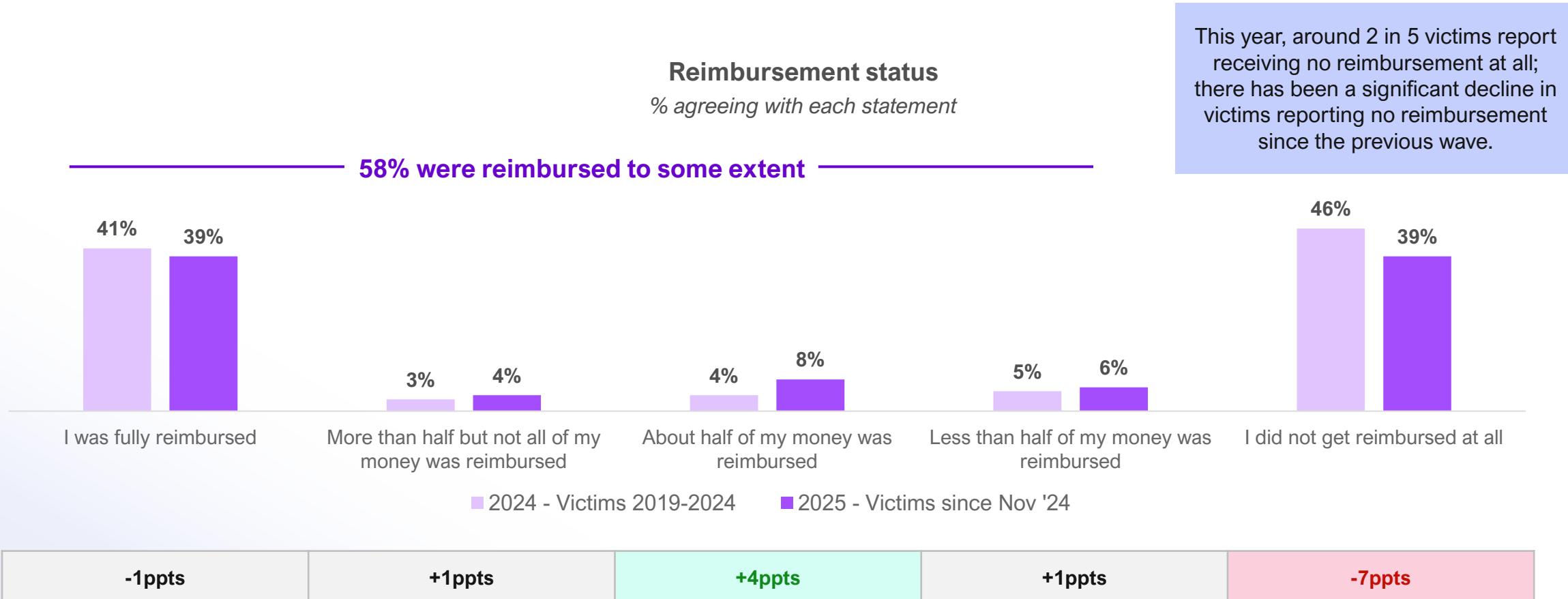
Almost half (48%) of victims who reported the fraud to their bank were 'very satisfied' with their experience with reporting; for victims who were fully reimbursed, this jumps to 74%.



Q11. How satisfied or dissatisfied were you with how each of the following handled your report? Base: Victims since Nov '24 (n=506); those who reported to their bank (n=255); those who reported to the police (n=56); those who reported to the platform (n=128); victims who reported to their bank who were fully reimbursed (n=128).

*Caution low base

Since the policy change, the share of victims reporting not being reimbursed at all has fallen slightly – though this is still over a third

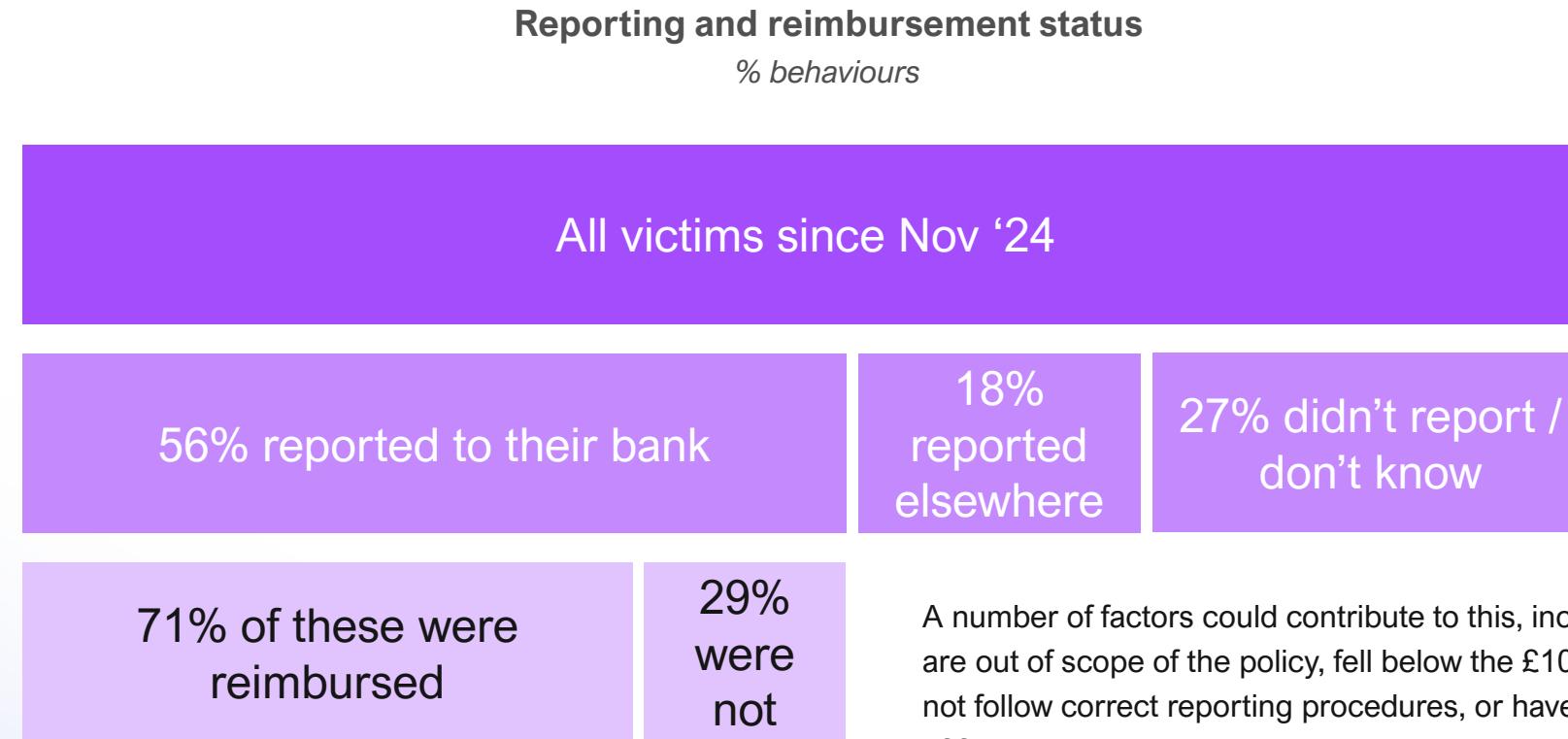


Q6 [2025 survey]. Sometimes after experiencing this type of fraud, people get some or all of their money back. How much money, if any, did you get reimbursed after experiencing the following types of scam or fraud since November 2024? Base: Victims since Nov '24 (n=506); Q6 [2024 survey]. Sometimes after experiencing this type of fraud, people get some or all of their money back. How much money, if any, did you get reimbursed after experiencing the following types of scam or fraud in the last 5 years? Base: Victims (n=466). If respondents reported more than one type of fraud, this data shows the most positive outcome (e.g. a respondent was reimbursed for one instance and then not reimbursed for another, they count as 'reimbursed')

*3% Don't know

Indicates significantly **higher / lower** vs. 2024

Combining the reporting and reimbursement experiences allows us to see that not all who reported were reimbursed



Q6 [2025 survey]. Sometimes after experiencing this type of fraud, people get some or all of their money back. How much money, if any, did you get reimbursed after experiencing the following types of scam or fraud since November 2024? Base: Victims since Nov '24 (n=506). If respondents reported more than one type of fraud, the highest proportion they reported being reimbursed.

Limited understanding of reimbursement rights is the key reason why half of those who were not reimbursed did not try to do so

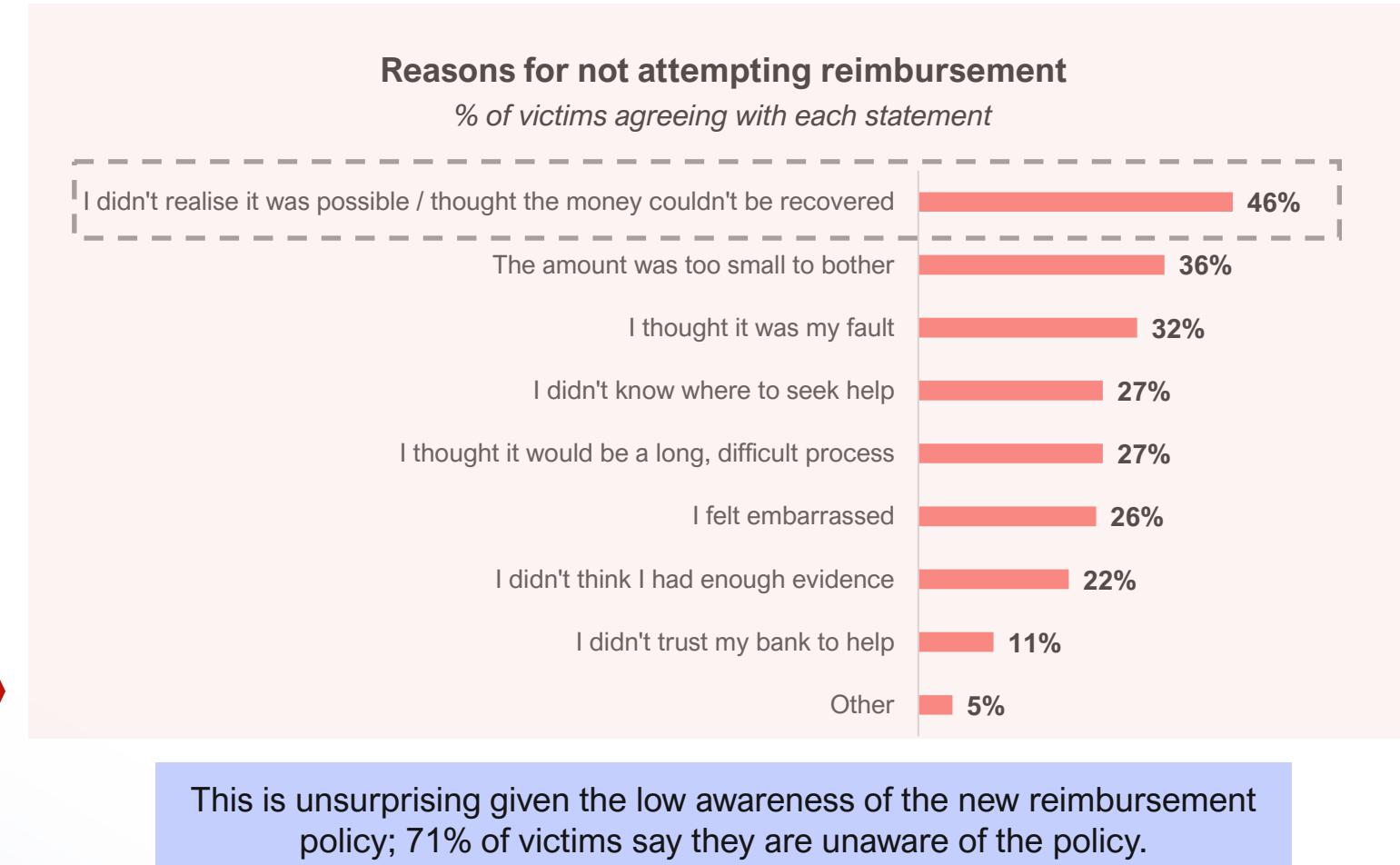
Of those who were not reimbursed:

51%

tried to access reimbursement, whilst...

49%

did not attempt to access reimbursement



Q8a. You mentioned you weren't reimbursed after experiencing fraud. Did you try to access reimbursement? Base: All who were not reimbursed (n=233) – this is based on all those who were ever not reimbursed (even if they had other experiences of fraud where they were reimbursed); Q8ai. Why did you not try to access reimbursement after experiencing fraud? Base: All who did not try to access reimbursement after experiencing fraud (n=109).

Victims overwhelmingly report feeling ‘relieved’ and ‘happy’ after being reimbursed, but some more negative emotions from the initial experience remain

How did you feel after you were reimbursed?



Q8. How did you feel after you were reimbursed after experiencing fraud? Base: All victims who were reimbursed (n=292)

05.

Impact of APP fraud on victims

While APP fraud can have a major impact on victims' lives, half of victims report a relatively minimal impact



of victims agree that 'overall, experiencing fraud has had a minimal impact on me personally'

This is relatively consistent across demographics and experiences of fraud (including the value lost), but rises to 57% of those who were fully reimbursed.

We will explore three ways in which victims are impacted, and how reimbursement affects the level of impact

In this section we will compare victims who were and were not reimbursed, assessing the impact in three key areas:

Trust

Trust in organisations, particularly financial and social institutions

Financial confidence

Confidence in completing a wide range of financial activities

Financial behaviours

Impact on short- and longer-term financial management and wellbeing

Trust

Trust in organisations,
particularly financial and
social institutions

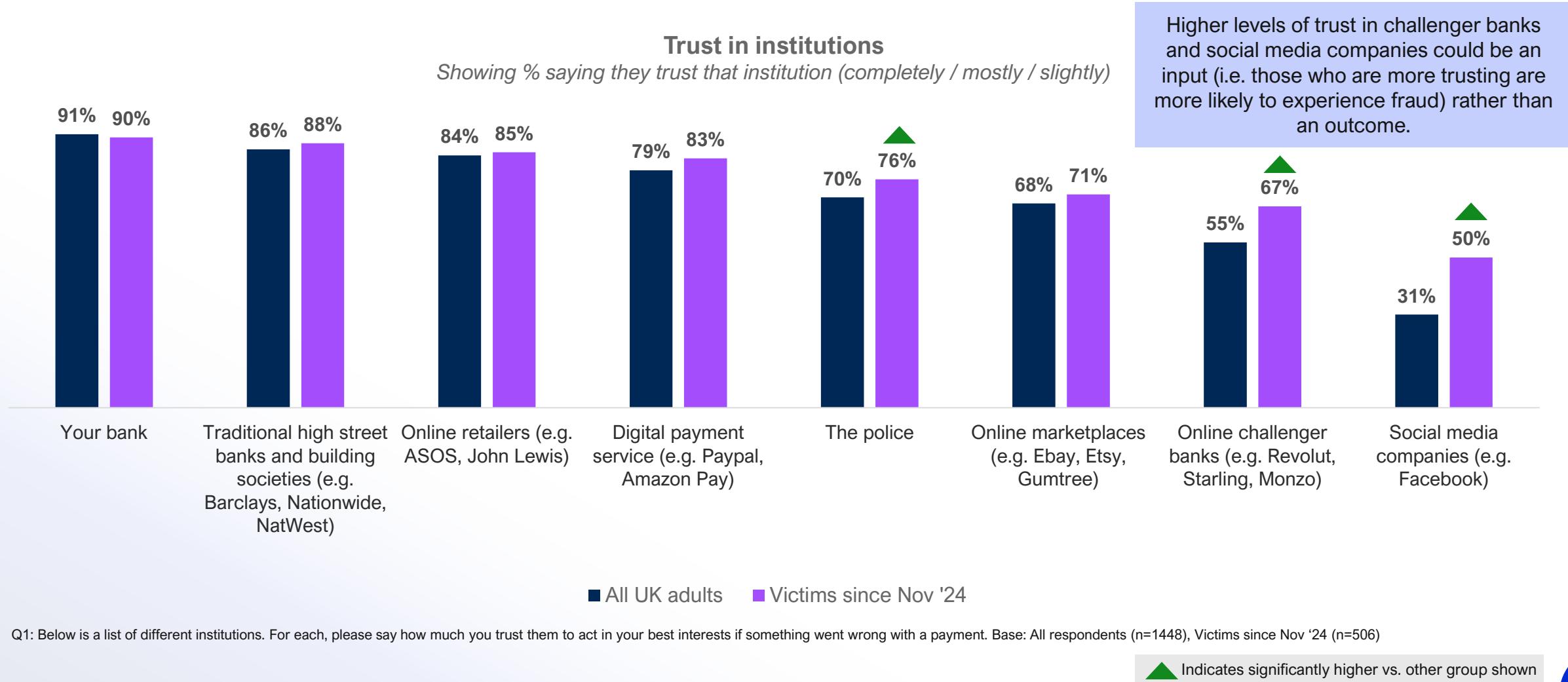
Financial confidence

Confidence in completing a
wide range of financial
activities.

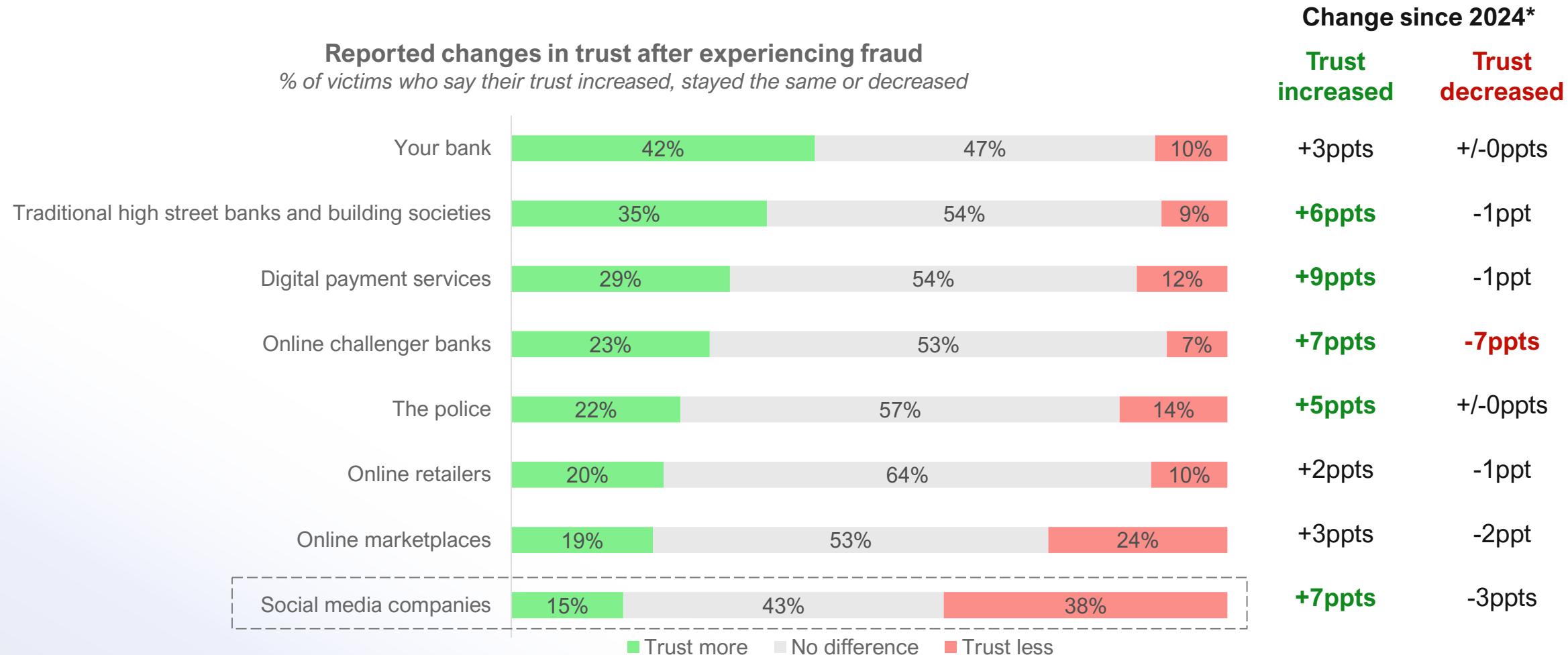
Financial behaviours

Impact on short- and longer-
term financial management
and wellbeing.

Victims' reported trust is comparable with all adults, but they place higher levels of trust in challenger banks and social media



Experiencing fraud has a limited or positive impact on trust in most organisations, except social media where 2 in 5 victims lose trust



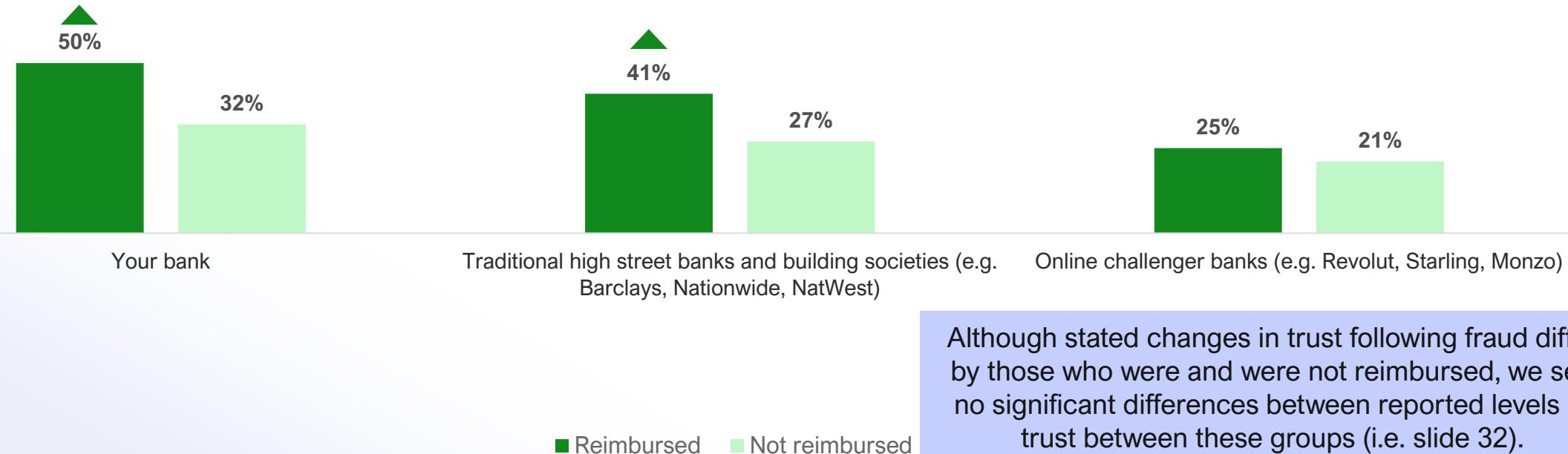
Q12. Here is the list of different institutions. For each, please say whether you trust it to act in your best interests if something goes wrong with a payment, more or less now compared with before you experienced fraud? Base: Victims since Nov '24 (n=506). *Comparisons should be treated as indicative due to changes in question wording and different sample composition of victims.

Indicates significantly **higher / lower** vs. 2024

In line with 2024, reimbursement continues to have a positive impact on victims' level of trust in financial institutions

In 2024, 57% of those who were reimbursed said they trusted their bank more after experiencing fraud (compared to 23% of those who were not reimbursed).

Reported increase in trust of financial institutions after experiencing fraud
Showing % saying they trust that institution more since experiencing fraud



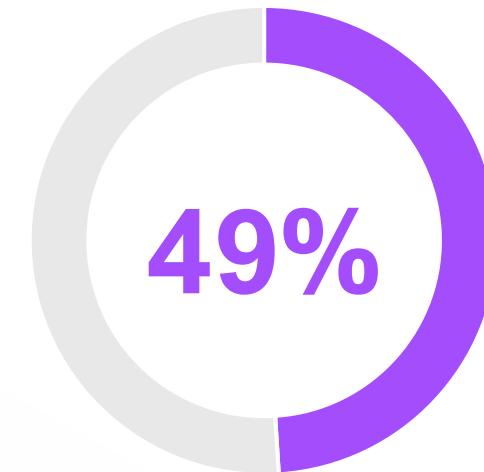
Although stated changes in trust following fraud differ by those who were and were not reimbursed, we see no significant differences between reported levels of trust between these groups (i.e. slide 32).

Half of victims say they have lost trust in other people, which rises to nearly 3 in 5 of those who were not reimbursed

Attitudes to banking and fraud

% agreeing with each statement

I trust other people less since experiencing fraud



of all fraud victims since
Nov '24 agree

Those who have **not been reimbursed** are more likely say they have lost trust in other people, with 58% of all those who have not been reimbursed agreeing.

Trust

Trust in organisations,
particularly financial and
social institutions

Financial confidence

Confidence in completing a
wide range of financial
activities

Financial behaviours

Impact on short- and longer-
term financial management
and wellbeing

Compared to all adults, victims report higher levels of confidence in using mobile wallets and buying from unfamiliar retailers



Q2. Confidence in specific actions: Please find a list of actions below. For each, please say how confident or otherwise you are in doing this. Base: All respondents (n=1448), Victims since Nov '24 (n=506)

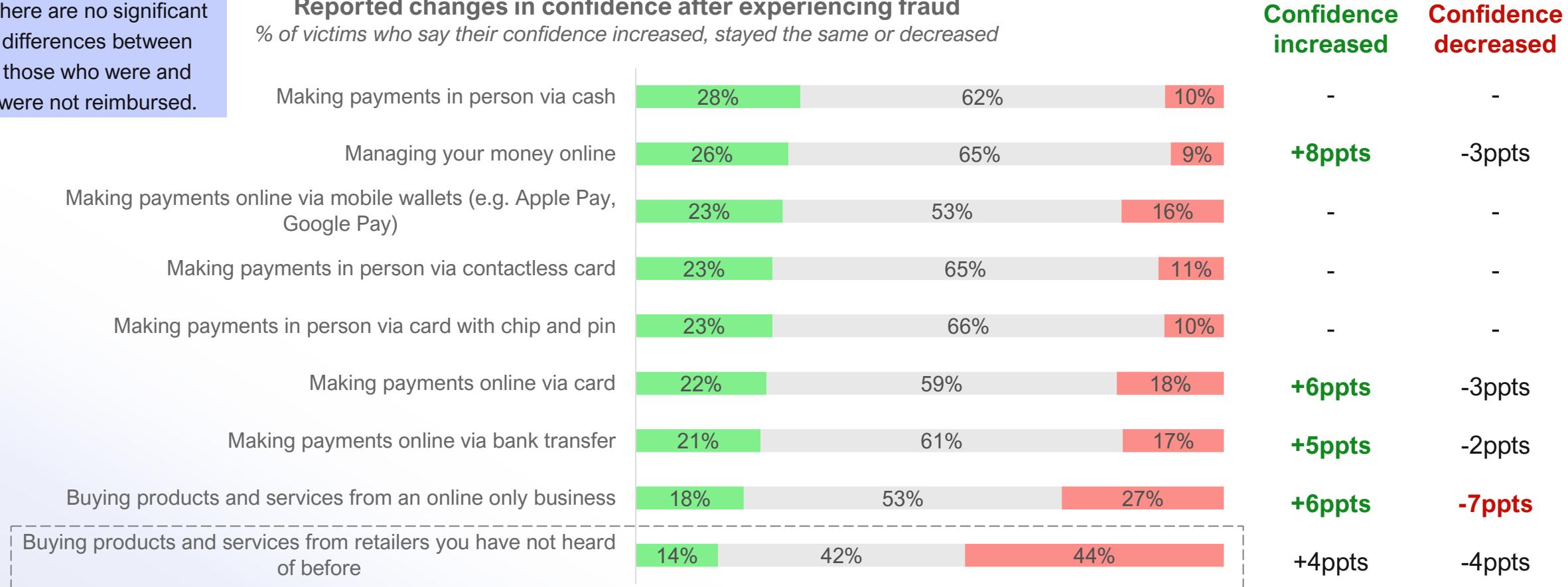
▲ Indicates significantly higher vs. other group shown

There is limited claimed impact on victims' confidence, but over 2 in 5 say they feel less confident buying from new retailers

There are no significant differences between those who were and were not reimbursed.

Reported changes in confidence after experiencing fraud % of victims who say their confidence increased, stayed the same or decreased

Change since 2024*



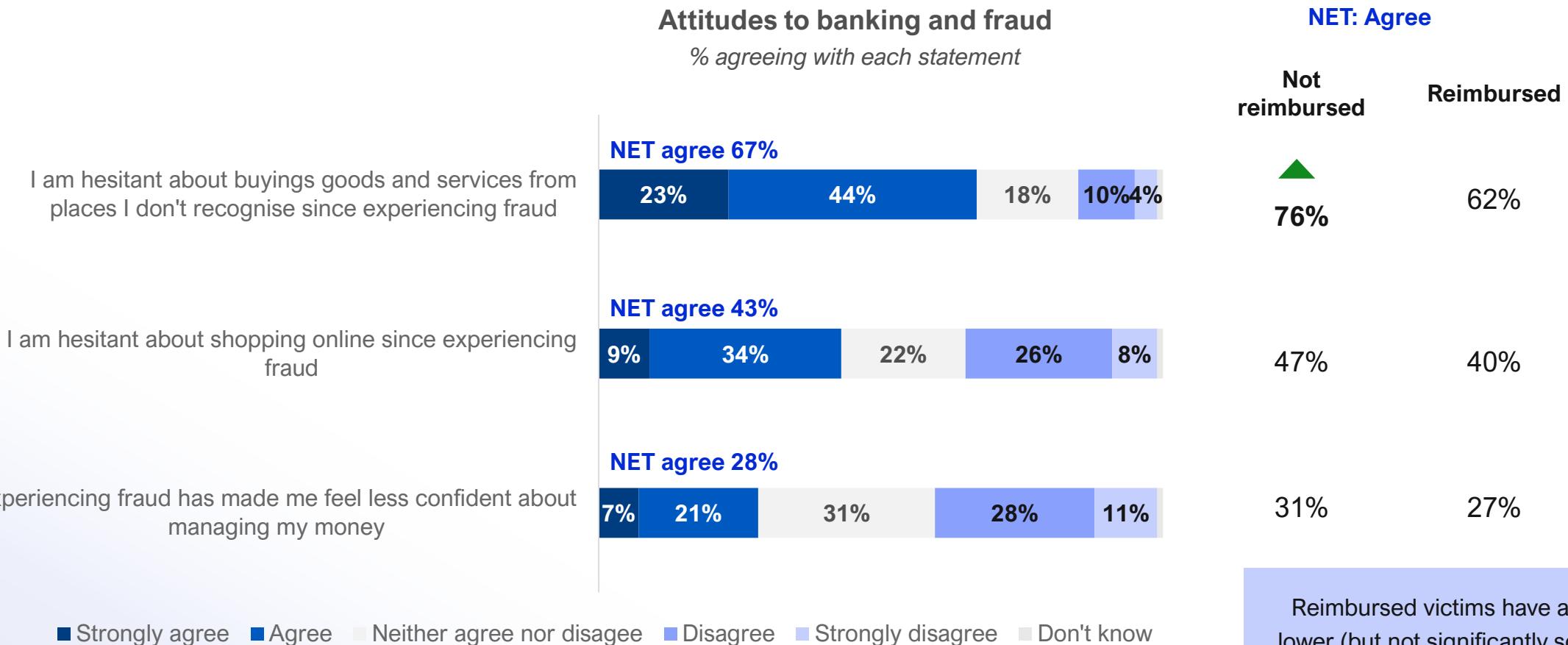
■ Confidence increased ■ No change ■ Confidence decreased

Q13. Here is the list of actions. For each, please say whether you feel more confident or less confident performing each now compared with before you experienced fraud.? Base: Victims since Nov '24 (n=506)

*Comparisons should be treated as indicative due to changes in question wording and different sample composition of victims.

Indicates significantly **higher / lower** vs. 2024

Those who were not reimbursed are significantly more likely to feel hesitant about shopping with unfamiliar retailers



Q14. Below is a list of statements. For each, please say how far you agree or disagree with them? Base: Victims since Nov '24 (n=506); Reimbursed (n=292); Not reimbursed (n=203)

Reimbursed victims have a slightly lower (but not significantly so) impact on their confidence shopping online and managing their money.

Trust

Trust in organisations,
particularly financial and
social institutions

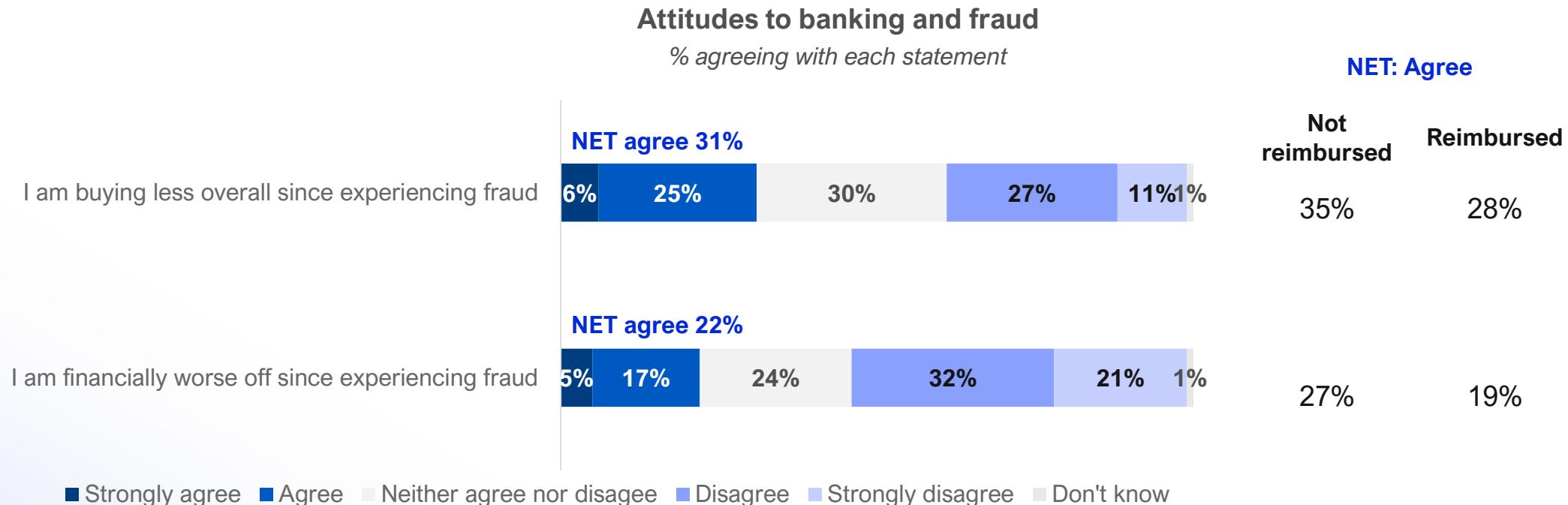
Financial confidence

Confidence in completing a
wide range of financial
activities

Financial behaviours

Impact on short- and longer-
term financial management
and wellbeing

Significant minorities of victims report buying less overall, and feeling financially worse off since experiencing fraud



Unsurprisingly, this impact is felt more strongly by higher value victims. 44% of those who lost more than £1,000 say they are buying less and 47% say they are financially worse off.

Reimbursement provides a small (but not statistically significant) protective impact.

Specifically, almost half of fraud victims felt an impact on their spending patterns, with 1 in 10 having to reduce spend on essentials

36%

Changed spending patterns or borrowed money

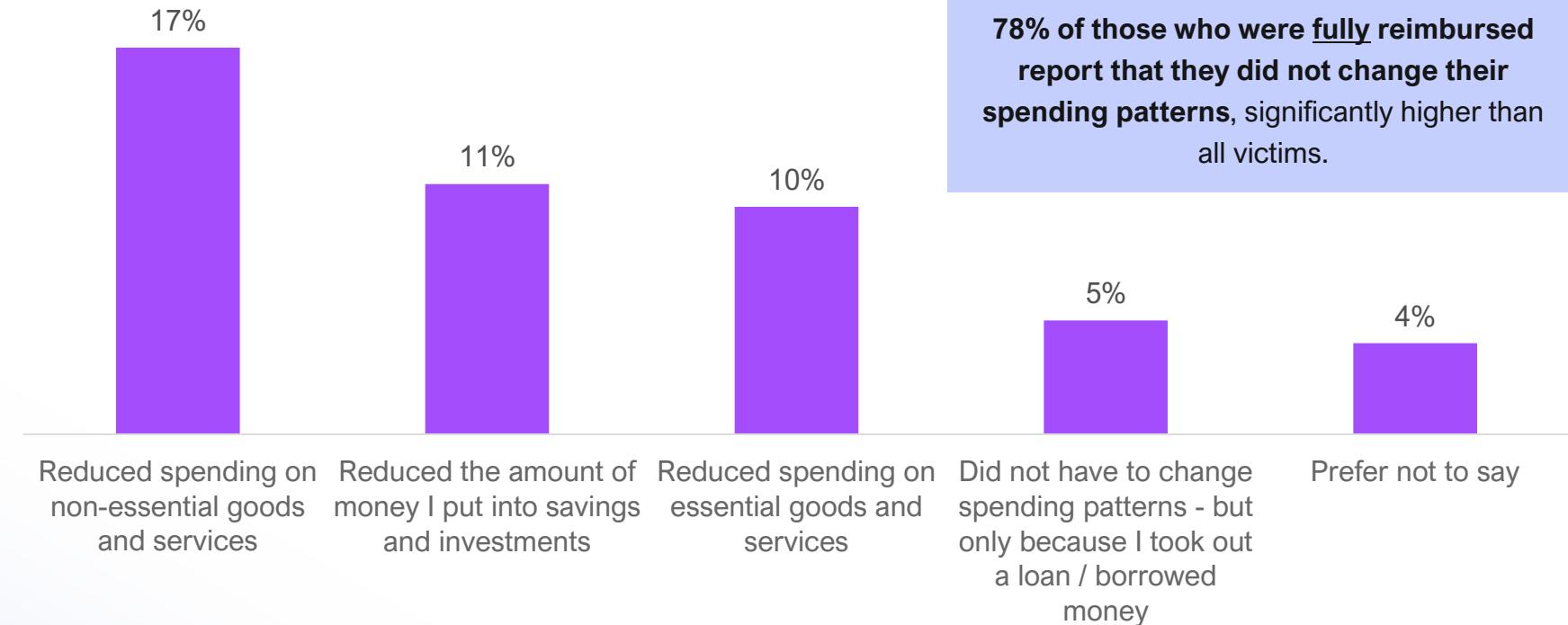


60%

Did not have to change spending patterns or borrow money

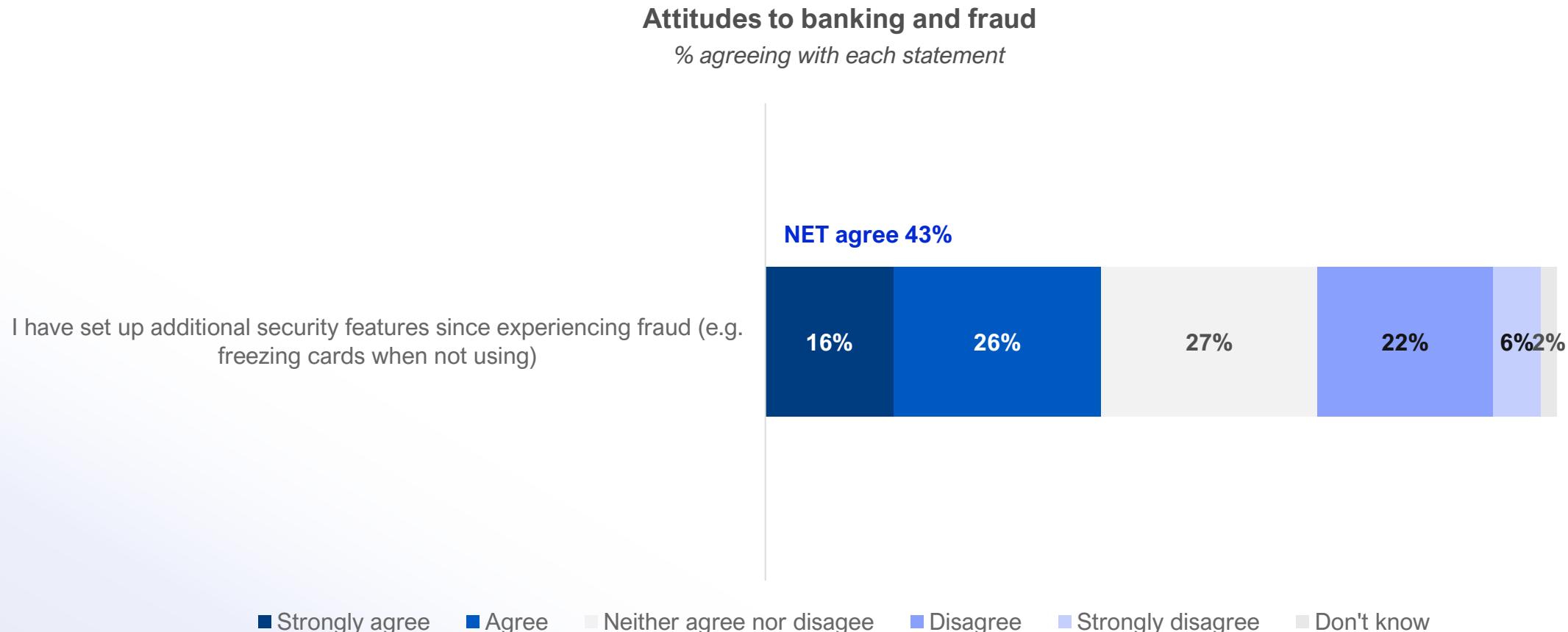
Impact of fraud on spending patterns

% selecting each action taken (multicode)



Q8b. Did you have to change your spending patterns in any of the following ways after experiencing fraud? Base: Victims since Nov '24 (n=506), fully reimbursed victims since Nov' 24 (n=178).

Positively, 2 in 5 victims say they have taken the initiative to set up additional security features since experiencing fraud



Q14. Below is a list of statements. For each, please say how far you agree or disagree with them? Base: Victims since Nov '24



Thank you

hello@thinksinsight.com
+44 (0)20 7845 5880
www.thinksinsight.com

Thinks Insight & Strategy
West Wing
Somerset House
London
WC2R 1LA
United Kingdom

Thinks
Insight & Strategy

Allie Jennings
ajennings@thinksinsight.com

Ellie Gould
egould@thinksinsight.com

Michael Keating
mkeating@thinksinsight.com

Orla O'Dwyer
oodwyer@thinksinsight.com