

‘Niche Cybercrimes’ in the Shadows: A Study of IC3 Cybercrime Reports Involving Most Financial Losses and Victims (2016-2023) and Less Media Coverage

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Abstract : This study seeks to explore to what extent the frequently discussed threats to cybersecurity overlap with actual reports for such. In particular, it focuses on the question of whether there are some specific ‘niche’ cybercrimes that do not get sufficient attention from the media and, if so, what their characteristics are. To respond to this question, we collected data between 2016 and 2023 from the Internet Crime Complaint Center (IC3). The variables used in the dataset include information for the number of victims and losses per year for 33 different cybercrimes, as reported to the IC3. The results indicate that the cybercrimes with the most losses and victims are business email compromise, confidence/romance fraud, and nonpayment/non-delivery. The findings are in contrast with the ones attracting the most media attention. This could potentially lead to a decreased awareness of Internet users about the threat that these “niche” cybercrimes represent and consequently, the victims and the financial losses from them may continue to rise. To help combat this issue, the authors not only shed light on these top cybercrimes, but also emphasize some of their most notable patterns as discussed by the most recent literature.

Keywords : cybercrime, romance fraud, business email compromise, non-delivery, non-payment

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