





# The Bot Problem in Finance

In the finance sector, automation as a tool for digital transformation grew **30% every year from 2017 to 2022**, with the COVID-19 pandemic serving only to accelerate this transition.<sup>1</sup> The success of this digital transformation has increased the vulnerability of the finance industry to automated fraud.

Banking and financial services remain one of the highest risk sectors for cyber security threats, with some institutions **seeing almost half of their online user engagement being conducted by bots.**<sup>2</sup>

Furthermore, traditional defenses such as web application firewall (WAF) are not enough. Sophisticated bots, launched from thousands of residential devices, mimic human behavior to outsmart WAFs and access your applications.

 <p><b>INSURANCE</b></p> <p>Insurance companies rely heavily on marketing to acquire new customers. The need for data integrity and funnel health is paramount to ensuring digital dollars are reaching real humans.</p>	 <p><b>CRYPTO</b></p> <p>Bots play a critical role in managing the circulation of cryptocurrencies. With the industry still in its infancy, blockchain enterprises are at highest risk for bot fraud, especially from the lack of regulation to serve as safeguards.</p>	 <p><b>NEO BANKING</b></p> <p>Neo Banks have gained popularity given their inherent readiness in digital transformation. Their success is also a lucrative attack vector for bad bots conducting fraudulent transactions, account takeover, and more.</p>	 <p><b>FINANCIAL INSTITUTIONS</b></p> <p>The percentage of traffic comprised of bad bots for financial institutions grew 171% last year, proving not only that automation and cyber crime are growing, but that they do so fast.<sup>3</sup></p>
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## Recent Articles about Bot Fraud in Financial Services:

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Click logos for articles on bot attacks.

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	<p><b>POOR USER EXPERIENCES</b></p>
	<p><b>SITE CONTINUITY DISRUPTION</b></p>

**BOTWATCH: 30-DAY FREE POV**

**Drop 1 line of code and in 30 days, we'll show you the impact bots are having on your business.**

1. <https://www.cfo.com/corporate-finance/2021/01/finance-bots-overcoming-the-hesitation-3724/>

2. <https://www.rfigroup.com/australian-banking-and-finance/news/rise-bot-data-security-growing-threat-financial-services>

3. [https://www.google.com/url?q=https://activereach.net/newsroom/blog/bot-protection-in-financial-institutions/&sa=D&source=editors&ust=1645033377304249&usq=A0vVaw280vfmVe03\\_nWLxeK2-Cta](https://www.google.com/url?q=https://activereach.net/newsroom/blog/bot-protection-in-financial-institutions/&sa=D&source=editors&ust=1645033377304249&usq=A0vVaw280vfmVe03_nWLxeK2-Cta)