



## Methodology Document for Revolut

## 1.1 Methodology Key Documents

### 1.1.1 Key Notes for Revolut

- Juniper Research does not classify platforms as social media companies when user accounts and content sharing are secondary to the platform's core value proposition. As such, our social media definition excludes video-streaming services (such as YouTube, DailyMotion, and Twitch) and mobile messaging applications (including WhatsApp, Viber, and Telegram).
  - a) **As the data does not consider video platforms' figures in this whitepaper, figures may appear lower than figures from other sources.** The whitepaper assesses the role of social media platforms whose primary function is social interaction, rather than implementing social features, such as comments, as a secondary service. If questions arise due to discrepancies in the data, the likely reason is a difference in definitions.
- The social media platforms within scope for this study include **Facebook, Instagram, TikTok, Snapchat, X (formerly Twitter), and LinkedIn.**
- This dataset, analytical framework, and the accompanying whitepaper **have been developed independently by Juniper Research,** using our established forecasting methodologies, and have been commissioned by Revolut. Roles and responsibilities were clearly defined. **Juniper Research is responsible for all data modelling, sizing, and analysis.**
- To strengthen the robustness of the projections, Juniper Research employed a multi-layer, bottom-up market modelling approach, combining:
  - a) platform-level ad-impression estimates taken from external sources
  - b) cross-validation against historical scam-ad prevalence figures; sense checked against various forms of other fraud
- **Fraud is impossible to fully measure** owing to the underreporting of smaller financial losses and extra media attention to larger losses. The figures presented in the whitepaper, created by Juniper Research, are estimates based on available evidence and reports.

### Notes by Table

Data Table	Sources
Population (m)	Juniper Research/WorldBank
Internet Users (%), Proportion of Population	Output: Adult Population (m) as a proportion of Population (m)
Adult Population (m)	Juniper Research/WorldBank
Internet Users (%), Proportion of Adult Population	Output: Internet Users (m) as a proportion of Adult Population (m)
Internet Users (m)	Juniper Research/WorldBank
Social Media Users (%), Proportion of Population	Output: Social Media Accounts (m) as a proportion of Internet Users (m)
Social Media Users (%), Proportion of Internet Users	Output: Social Media Accounts (m) as a proportion of Internet Users (m)
Social Media Accounts (m)	Juniper Research undertook desk-based research to update figures on social media accounts. Data sources include our own internal database and <a href="https://stats.napoleoncat.com">stats.napoleoncat.com</a>
Average Social Media Accounts per User	Output: Social Media Accounts (m) per Social Media Users (m)
Social Media Users (m)	Part of Juniper Research's in-house database. We also use publicly available information from press releases and <a href="https://stats.napoleoncat.com">stats.napoleoncat.com</a>

Data Table	Sources
Social Media Users (m)	Part of Juniper Research's in-house database. We also use publicly available information from press releases and <a href="https://stats.napoleoncat.com">stats.napoleoncat.com</a>
Average Number of Social Media Ads Displayed per User per month	Output: Social Media Ads (bn) as a proportion of Social Media Users (m)
Social Media Ads (bn)	<p>We used internal database, however conducted desk-based research using the following sources:</p> <p> <a href="https://www.digitalservicesact.eu/Facebook">https://www.digitalservicesact.eu/Facebook</a>  <a href="https://www.digitalservicesact.eu/Instagram">https://www.digitalservicesact.eu/Instagram</a>  <a href="https://www.digitalservicesact.eu/TikTok">https://www.digitalservicesact.eu/TikTok</a>  <a href="https://www.digitalservicesact.eu/LinkedIn">https://www.digitalservicesact.eu/LinkedIn</a>  <a href="https://www.digitalservicesact.eu/X">https://www.digitalservicesact.eu/X</a>  <a href="https://www.digitalservicesact.eu/Pinterest">https://www.digitalservicesact.eu/Pinterest</a>  <a href="https://www.digitalservicesact.eu/Snap">https://www.digitalservicesact.eu/Snap</a>  <a href="https://www.digitalservicesact.eu/Reddit">https://www.digitalservicesact.eu/Reddit</a> </p> <p>Data from the following was also used a sense check:</p> <p> <a href="https://www.statista.com/topics/4106/social-media-usage-in-europe/">https://www.statista.com/topics/4106/social-media-usage-in-europe/</a> [statista.com]  <a href="https://sqmagazine.co.uk/social-media-advertising-statistics/">https://sqmagazine.co.uk/social-media-advertising-statistics/</a> </p>
Average Social Media CPM (\$)	<p>Juniper Research used in-house data for CPMs, however given the fast-changing nature of the prices. We undertook additional desk-based research using information from reports including</p> <p> <a href="https://www.guptamedia.com/social-media-ads-cost">https://www.guptamedia.com/social-media-ads-cost</a> - most accurate data  <a href="https://oaaa.org/wp-content/uploads/2025/06/2025-Solomon-Partners-US-Core-Media-CPM-Comparison.pdf">https://oaaa.org/wp-content/uploads/2025/06/2025-Solomon-Partners-US-Core-Media-CPM-Comparison.pdf</a> (although we admit that this data may be unreliable as we are not sure what region/country it refers to)  <a href="https://marketinghubdaily.com/cpc-cpm-cpa-benchmarks-for-2025/">https://marketinghubdaily.com/cpc-cpm-cpa-benchmarks-for-2025/</a>  <a href="https://www.rivaliq.com/blog/social-media-industry-benchmark-report/">https://www.rivaliq.com/blog/social-media-industry-benchmark-report/</a> </p>
Social Media Ad Revenue (\$m)	<p>This was an output of the model however it was sense checked against social media press releases from social media users and other sources, including:</p> <p> <a href="https://iab europe.eu/knowledge_hub/iab-europe-adex-benchmark-2024-report/">https://iab europe.eu/knowledge_hub/iab-europe-adex-benchmark-2024-report/</a>  <a href="https://sqmagazine.co.uk/social-media-advertising-statistics/">https://sqmagazine.co.uk/social-media-advertising-statistics/</a>  <a href="https://www.emarketer.com/content/europe-digital-ad-spending-2025">https://www.emarketer.com/content/europe-digital-ad-spending-2025</a> </p>

Data Table	Sources
Average Social Media CPM (\$)	Output: Social Media Ad Revenue (£m) divided by Social Media Ads (bn)
Social Media Ad Revenue (£m)	Exchange rates for 2022, 2023 and 2024 were applied to Scam Social Media Ads (bn)
Average Social Media CPM (€)	Output: Social Media Ad Revenue (€m) divided by Social Media Ads (bn)
Social Media Ad Revenue (€m)	Exchange rates for 2022, 2023 and 2024 were applied to Scam Social Media Ads (bn)
Fraudulent Social Media Ads (%), Proportion of Social Media Ads	Output: Social Media Ads (bn) per Fraudulent Social Media Ads (bn)
Fraudulent Social Media Ads (bn)	This data was taken from Juniper Research's in-house data for our suite of advertising reports. Its taken from interviews from leading ad attribution platforms over the past 3 years. This data is anonymised and aggregated. Its not publicly available.
Scam Social Media Ads (%), Proportion of Social Media Ads	Output: Social Media Ad Revenue (\$m) per Fraudulent Social Media Ads (bn)
Average Social Media Scam Ads Seen per Social Media User per month	Output: Scam Social Media Ads (bn) divided by Social Media Users (m)

Data Table	Sources
Scam Social Media Ads (bn)	<p>This is an estimation based on the following sources:</p> <p>Meta removed 134 million scam ads in 2025  <a href="https://ppc.land/meta-removes-134-million-scam-ads-in-2025-amid-expanding-fraud-crisis/">https://ppc.land/meta-removes-134-million-scam-ads-in-2025-amid-expanding-fraud-crisis/</a></p> <p>Meta shows users ~15 billion high-risk scam ads per day  <a href="https://arstechnica.com/tech-policy/2025/11/bombshell-report-exposes-how-meta-relied-on-scam-ad-profits-to-fund-ai/">https://arstechnica.com/tech-policy/2025/11/bombshell-report-exposes-how-meta-relied-on-scam-ad-profits-to-fund-ai/</a></p> <p>Meta earns ~10% of annual revenue from scam ads  <a href="https://www.which.co.uk/news/article/leaked-meta-documents-predicted-10-of-its-revenue-came-from-scam-ads-in-2024-aAbZ43n3bWRy">https://www.which.co.uk/news/article/leaked-meta-documents-predicted-10-of-its-revenue-came-from-scam-ads-in-2024-aAbZ43n3bWRy</a></p> <p>TikTok removed 2.5 million ads in the EU (H1 2025)  <a href="https://www.digitalinformationworld.com/2025/09/eu-transparency-reports-show-instagram.html">https://www.digitalinformationworld.com/2025/09/eu-transparency-reports-show-instagram.html</a></p> <p>ASA (UK-specific) received 1,691 scam-ad reports and issued 177 takedown alerts in 2024  <a href="https://www.which.co.uk/news/article/uks-advertising-watchdog-reveals-the-biggest-scam-ad-trends-of-2024-aSGOf9b9jdud">https://www.which.co.uk/news/article/uks-advertising-watchdog-reveals-the-biggest-scam-ad-trends-of-2024-aSGOf9b9jdud</a></p> <p>87% of UK adults encountered online scam or fraud content  <a href="https://www.drcf.org.uk/publications/blogs/tackling-online-fraud-and-scams-ofcom-and-fca-collaboration">https://www.drcf.org.uk/publications/blogs/tackling-online-fraud-and-scams-ofcom-and-fca-collaboration</a></p> <p>~50% of EU consumers encountered fraud/scams online in 2024  <a href="https://commission.europa.eu/news-and-media/news/commission-gathers-key-european-enforcement-network-and-stakeholders-fight-online-consumer-fraud-2025-02-21_en">https://commission.europa.eu/news-and-media/news/commission-gathers-key-european-enforcement-network-and-stakeholders-fight-online-consumer-fraud-2025-02-21_en</a></p> <p>EU scam losses: Germany €10B, France €7.6B, Denmark €1B (GASA)  <a href="https://www.gendigital.com/media/qicfcwmh/gen-cc-public-policy-paper-eu-7225-2-1.pdf">https://www.gendigital.com/media/qicfcwmh/gen-cc-public-policy-paper-eu-7225-2-1.pdf</a></p> <p>\$1.9B in U.S. losses from scams originating on social media (2024)  <a href="https://www.consumercomplianceoutlook.org/2025/second-issue/fraud-article-introduction/">https://www.consumercomplianceoutlook.org/2025/second-issue/fraud-article-introduction/</a></p> <p>1 in 4 fraud-loss victims say the scam started on social media  <a href="https://consumerfinancereviewboard.org/ftc-social-media-fraud-americans-lose-billions-2025/">https://consumerfinancereviewboard.org/ftc-social-media-fraud-americans-lose-billions-2025/</a></p> <p>73% of U.S. adults have experienced an online scam or attack  <a href="https://www.pewresearch.org/internet/2025/07/31/online-scams-and-attacks-in-america-today/">https://www.pewresearch.org/internet/2025/07/31/online-scams-and-attacks-in-america-today/</a></p>

Data Table	Sources
Social Media Ads That Cause Losses (%), Proportion of Scam Social Media Ads	Output: Social Media Ads That Cause Losses (m) as a proportion of Scam Social Media Ads (bn)
Social Media Ads That Cause Losses (m)	This is an estimation as no publicly available data will be available from this. However, this estimations derived from
Average Loss per Scam Social Media Ad (\$)	Output:
User Losses to Scam Social Media Ads (\$m)	<p>This is an estimation based on the following sources:</p> <p>Nearly half of EU consumers encountered online scams in 2024, showing widespread exposure to fraudulent content across the Union.</p> <p><a href="https://commission.europa.eu/news-and-media/news/commission-gathers-key-european-enforcement-network-and-stakeholders-fight-online-consumer-fraud-2025-02-21_en">https://commission.europa.eu/news-and-media/news/commission-gathers-key-european-enforcement-network-and-stakeholders-fight-online-consumer-fraud-2025-02-21_en</a></p> <p>Germany lost an estimated €10 billion to online scams in 2025 (many enabled via social media ads, impersonation and deepfakes).</p> <p>France lost €7.6 billion, and Denmark over €1 billion in the same period.</p> <p><a href="https://www.gendigital.com/media/qicfcwmh/gen-cc-public-policy-paper-eu-7225-2-1.pdf">https://www.gendigital.com/media/qicfcwmh/gen-cc-public-policy-paper-eu-7225-2-1.pdf</a></p> <p>Europeans lost roughly €4 billion to online investment fraud in 2024, heavily driven by scam ads, fake endorsements, and deepfake-based promotions on social media.</p> <p><a href="https://investigativejournalismforeu.net/projects/scam-europe/">https://investigativejournalismforeu.net/projects/scam-europe/</a></p> <p>£450.7 million was lost to APP (Authorised Push Payment) fraud in the UK in 2024, with 70% of those losses originating from crimes committed via online platforms, including social media.</p> <p><a href="https://www.biocatch.com/blog/scams-in-europe-what-the-data-really-tells-us">https://www.biocatch.com/blog/scams-in-europe-what-the-data-really-tells-us</a></p> <p>WE FEEL IT IS IMPORTANT TO NOTE THAT THESE ARE PURELY ESTIMATES AS HIGHER LOSSES TO FRAUD OFTEN GET MEDIA ATTENTION, WHILST LOWER LEVELS OF FRAUD GO UNREPORTED</p>
Average Loss per Scam Social Media Ad (£)	Output: Average Loss per Scam Social Media Ad (\$) via exchange rates for 2022, 2023 and 2024
User Losses to Scam Social Media Ads (£m)	Output: User Losses to Scam Social Media Ads (\$m) via exchange rates for 2022, 2023 and 2024
Average Loss per Scam Social Media Ad (€)	Output: Average Loss per Scam Social Media Ad (\$) via exchange rates for 2022, 2023 and 2024

Data Table	Sources
User Losses to Scam Social Media Ads (€m)	Output: User Losses to Scam Social Media Ads (\$m) via exchange rates for 2022, 2023 and 2024
Average Loss per Scam Social Media Ads per Social Media User (\$)	Output: User Losses to Scam Social Media Ads (€m) divided by Social Media Users (m)
Average Loss per Scam Social Media Ads per Social Media User (£)	Output: Average Loss per Scam Social Media Ads per Social Media User (\$) divided by Social Media Users (m)
Average Loss per Scam Social Media Ads per Social Media User (€)	Output: Average Loss per Scam Social Media Ads per Social Media User (\$) divided by Social Media Users (m)
Social Media Platform Revenue From Scam Ads (\$m)	This is an output of the model: Average Social Media CPM (\$) multiplied by Social Media Ads That Cause Losses (m)
Social Media Platform Revenue From Scam Ads (£m)	This includes Social Media Platform Revenue From Scam Ads (\$m) against exchange rates for 2022, 2023, and 2024
Social Media Platform Revenue From Scam Ads (€m)	This includes Social Media Platform Revenue From Scam Ads (\$m) against exchange rates for 2022, 2023, and 2024
Social Media Platform Revenue From Scam Ads (%), Proportion of Social Media Ad Revenue	This is an output of the model: Social Media Platform Revenue From Scam Ads (\$m) divided by Social Media Ad Revenue (\$m)