# Socure Verifies Over 2.7 Billion Identity Requests in 2024, Achieves Market-Leading Performance Amidst Increasing AI and Fraud Threats

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**Socure →**

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*Leading identity verification provider validated more than 370M unique identities in the past year, doubling 2023's total*

INCLINE VILLAGE, Nev., Feb. 3, 2025 /PRNewswire/ -- Socure, the leading AI-driven platform for digital identity verification, fraud prevention, and sanctions screening, achieved unparalleled growth and performance in 2024. Amid an era of increasing threats from AI-based deepfakes, injection attacks, and automated bot fraud, Socure not only met the challenge but outpaced the industry, delivering solutions that continuously improved while competitors struggled with degradation in accuracy.

Socure's platform verified over **2.7 billion identity requests** in 2024, representing **370 million unique identities**, doubling its 2023 totals. The company's customer base expanded by **42% to over 2,800 organizations** spanning industries such as financial services and fintech, government, telecom, e-commerce, insurance, marketplaces, and gaming. In the public sector alone, Socure's partnerships grew **193%**, now serving **13 U.S. states, 30+ state agencies, 20+ higher education institutions, and two federal agencies.**

Socure ended 2024 with **GAAP revenue growing 54% YoY** and exceeded all of its financial goals, achieving **108% of new bookings and 121% of adjusted operating profit plans**, reinforcing the demand for the market's most accurate, comprehensive and performant identity verification, AML, and fraud prevention solutions.



**AI-Powered Performance Continues to Improve as Threats Evolve**

While AI and automation have empowered fraudsters, Socure's AI solutions have thrived on the offensive, delivering unprecedented accuracy and efficiency through the combined power of **AI innovation** and the **Risk Insights Network Consortium.** This growing consortium drives a unique **network effect**: with each identity decision, the platform gets smarter, faster, and more effective.

Key performance highlights include:

- **Fraud Prevention**: The **Sigma Fraud Suite** captured **92% of ID fraud** in just the riskiest **top 3% of users**, compared to an industry average of 37%. Additionally, Socure achieved a **40% YoY reduction in false positives**, allowing customers to approve more legitimate consumers while improving revenue—delivering results in under 100 milliseconds.
- **Identity Verification**: **Socure Verify** achieved customer verification rates of up to **99% for mainstream populations**, up 3% YoY, and verified **30% more 18-year-olds and 92% of Gen Z consumers** compared to competitors.
- **Document Verification**: Socure's **DocV** solution led the industry with **98.2% true accept rates** and completed verifications in an unparalleled **1.5 seconds** (p99 speed).
- **First-Party Fraud Consortium**: The industry's first and largest cross-industry consortium now includes **190 million contributed identities**, **325 million accounts**, and **20 billion transactions**, creating a unified approach to detecting and stopping first-party fraud.

"At Public, our mission is to make the public markets work for all people by creating technology that makes building a multi-asset portfolio fast, secure, and frictionless. Partnering with Socure has been instrumental in achieving this goal. Their AI-driven identity verification platform enables us to onboard new members quickly, accurately, and safely ensuring a seamless customer experience while preventing fraud," said Stephen Sikes, COO at Public. "This collaboration allows our members to invest with confidence across various assets, knowing their identity and accounts are protected from the start."

**New Innovations and Expanded Capabilities**

Socure's relentless innovation was underscored by the filing of **16 new patents** in 2024, with two patents granted for advancements in fraud prevention and document verification technology. Socure also earned a **Leader position in the inaugural 2024 Gartner® Magic Quadrant™ for Identity Verification.**

Socure extended its leadership in identity verification by launching enhancements to its **prefill solution**, achieving **first-time prefill rates of over 90%,** outperforming any other competitor by over **40% in absolute terms.**



Additionally, Socure addressed new identity and risk vectors for multi-factor authentication, Zelle enrollment, progressive on-boarding, sim swaps and profile changes utilizing Socure's email and phone verification with both coverage and fraud capture besting the rest of the industry by 20% and 25% absolute respectively. Lastly, Socure has been able to use AI to reduce sanctions screening review time from 15 minutes down to less than one minute using its GenAI explainability agent, and much more. These capabilities allow businesses to onboard, verify, authenticate and risk rate customers faster and more accurately than ever before, securing trust at every interaction across any consumer use case.

**CEO Perspective**

"Identity is the foundation of trust in today's digital economy," said Johnny Ayers, Founder and CEO of Socure. "We're not just combating increasingly sophisticated fraudsters using deepfakes, synthetic IDs, automated agents and complex injection attacks—we're transforming how businesses verify good customers instantly, at near perfect accuracy. Our growth reflects the massive demand for certainty in identity verification across industries, and we're proving deployment after deployment that no one delivers the performance or value like Socure."

**Acquisition and Industry Expansion**

In late 2024, Socure further expanded its capabilities with the acquisition of **Effectiv**, a real-time risk decisioning company. This move extends Socure's reach into the **$200 billion enterprise fraud industry**, encompassing **payments fraud, credit underwriting, and AML transaction monitoring.** Customers of Socure can now pull into their workflows any 3rd party data provider, import any customer-specific data, build any rule or combination of rules, calculate 10s of thousands of real-time computations, train any model, at any point in the customer lifecycle, with complete no-code flexibility.

For more information visit **www.socure.com.**

**About Socure**

Socure is the leading provider of AI-powered digital identity verification and fraud prevention solutions, trusted by the largest enterprises and government agencies to build trust and mitigate risk, anytime through the customer lifecycle. Extensively leveraging AI and machine learning, Socure's industry-leading platform achieves the highest accuracy, automation and capture rates in the world. With the acquisition of

Effectiv, Socure expands its capabilities to offer end-to-end identity fraud and payment risk management, integrating advanced transaction monitoring, credit underwriting and know-your-business (KYB) solutions into its platform.



Serving more than 2,800 customers across financial services, government, gaming, marketplaces, healthcare, telecom, and e-commerce, Socure's customer base includes 18 of the top 20 banks, the largest HR payroll providers, the largest sportsbook operators, 28 state agencies, four federal agencies, and more than 500 fintechs. Leading organizations including Capital One, Citi, Chime, SoFi, Green Dot, Robinhood, Dave, Gusto, Poshmark, Uber, DraftKings, PrizePicks, the State of California and many more trust Socure to deliver certainty in identity across onboarding, authentication, payments, account changes, and regulatory compliance. Learn more at **www.socure.com**.

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