

Crashing Markets Result in a Record Number of Crypto Heists in History

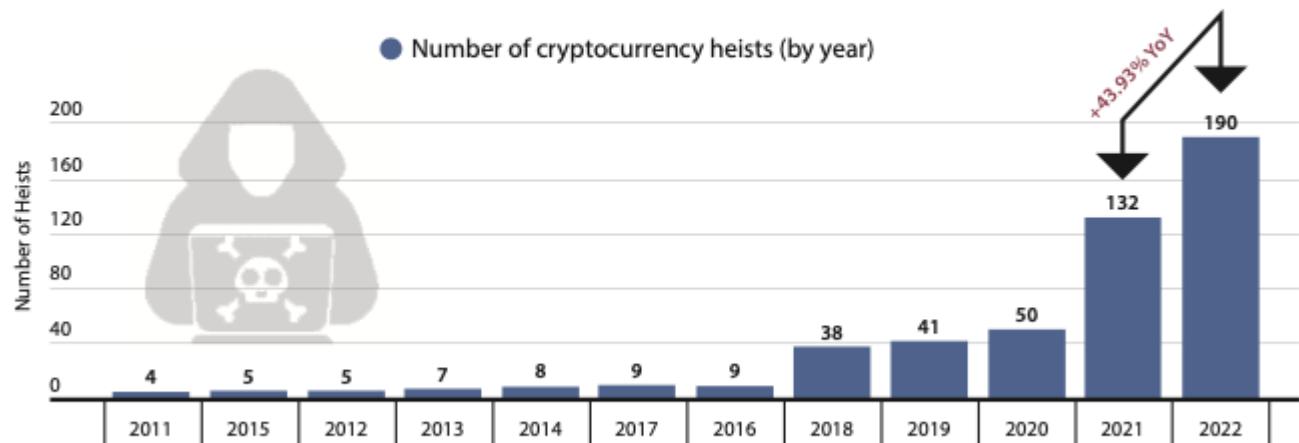
December 29, 2022 Justinas Baltrusaitis



Number of Crypto Heists Worldwide by Year (2011 to 2022)

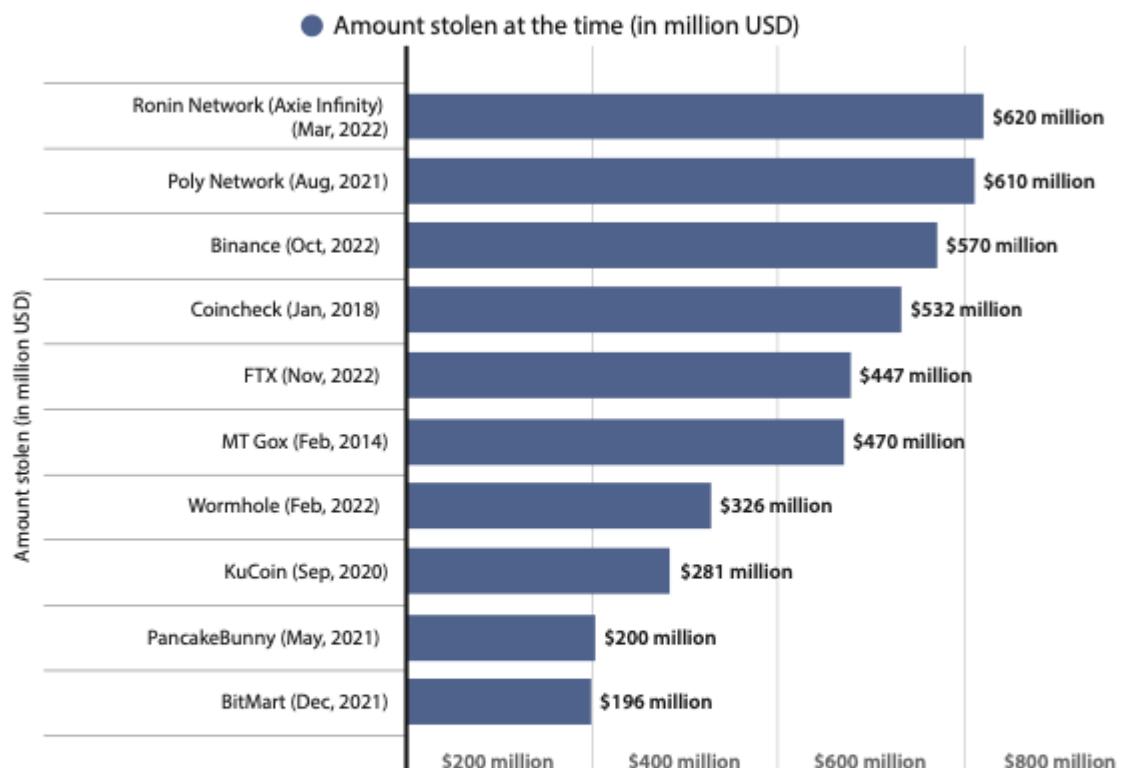
Information: Worldwide; as of December 9, 2022

Sources: Finbold, Statista, Compritech



10 Largest Crypto Heists of All Time Worldwide (as of Dec 9, 2022)

Sources: Finbold, Comparitech



As the cryptocurrency sector relishes from the extended sell-off, the industry has been plagued by the increased number of heists that have culminated in losses running into billions of dollars. Indeed, the number of thefts peaked in 2022 after growing gradually, in line with the sector's increasing popularity.

In particular, according to data presented by Finbold, in 2022, the number of cryptocurrency-related heists hit 190 as of December 9, representing a growth of

43.93% from last year's figure of 132. Notably, the number of heists hit double digits for the first time in 2018 at 38, a record growth of over 320% from the 2017 figure of 9. The lowest number of incidents was recorded in 2011 at 4.

At the same time, the value lost in heists has varied over the years, with the top ten incidents leading to an accumulative fiat value loss of \$4.28 billion. The March 2022

Ronin Network (Axie Infinity) heist ranks top with \$620 million stolen, followed by Poly Network at \$610 million. The Binance hack of October 2022 resulted in a loss of \$570 million, followed by Coincheck at \$532 million.

The recent FTX crypto exchange collapse ranks in the fifth spot at \$477 million, while the infamous MT Gox incident occupies the sixth spot overall at \$470 million.