

The global economic impact of disinformation

Financial, Social and Political Costs:
How Information Manipulation Undermines
the Economy

Report - March 2026

The global economic impact of disinformation

Financial, Social and Political Costs:
How Information Manipulation Undermines the Economy

ABSTRACT

This study stems from a paradox: everyone talks about disinformation, yet no one really knows what it costs our businesses, our economies, and our democracies.

At the start of 2024, the World Economic Forum¹ ranked the phenomenon as a “major global risk” for the second consecutive year. In September 2025, Nobel prize winner Philippe Aghion and ten fellow economists warned in *Le Monde*² of the dangers of economic disinformation for “economic prosperity and human progress.” Yet no rigorous quantification of its economic cost had been produced since 2019³.

Our work fills this gap by offering the first updated global estimate for a reference year: 2024. Three major shifts since 2019 justify this update: the COVID-19 pandemic and its “infodemic”, the industrialisation of disinformation through generative AI tools, and the intensification of hybrid warfare.

Our methodology draws on the Intergovernmental Panel on Climate Change’s (IPCC) approach, using three scenarios — conservative, median, and exploratory — and breaks costs down across three verticals: financial, social, and political. Financial costs cover fraud, scams, and market manipulation. Social costs encompass the erosion of institutional trust, the fragmentation of social cohesion, and health-related impacts. Political costs include expenditure linked to threats to democratic integrity, foreign influence operations, and the countermeasures deployed in response — by both public and private actors (detection, moderation, fact-checking, counter-operations, etc.).

Under the guidance of a scientific committee bringing together multisectoral experts, this study establishes a protocol that can be reproduced annually in order to quantify the cost of disinformation as precisely as possible. This is a first milestone. It is built on transparency and an open methodology, with the aim of refining our estimates year on year — because measuring the scale of the threat is the first step towards an effective, ecosystem-wide response.

1 Global Risk Report 2024, World Economic Forum, 2024

2 La crise mondiale de l’information représente une grave menace pour la prospérité économique et le progrès humain, *Le Monde*, 2025

3 The Economic Cost of Bad Actors on the Internet: Fake News, CHEQ, 2019

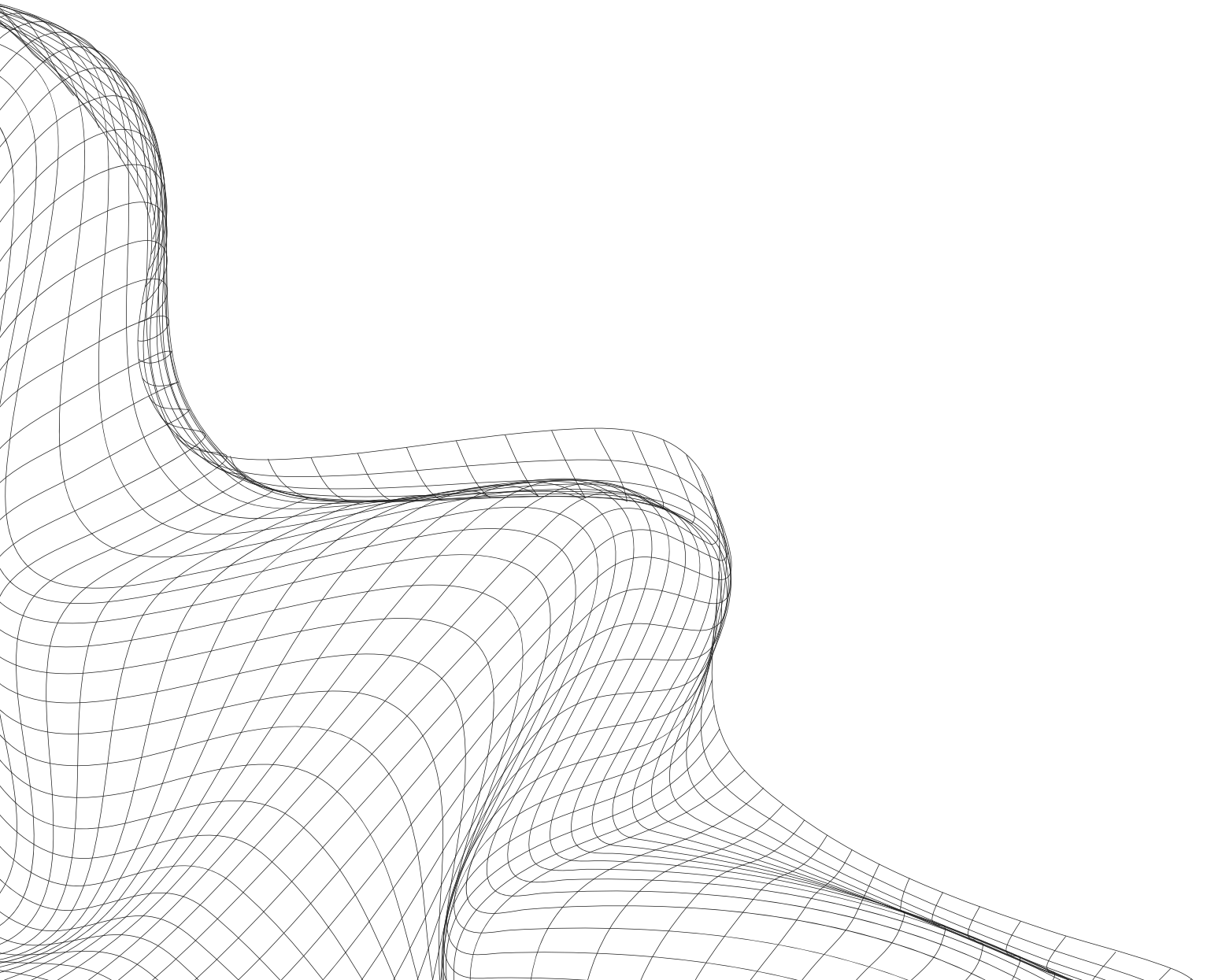
TABLE OF CONTENTS

| | | | |
|---|-----------|---|-----------|
| ABSTRACT | 3 | 3.3.3 The Cost of Institutional Distrust | 13 |
| 1. INTRODUCTION - A VITAL AND UNPRECEDENTED QUANTIFICATION | 5 | 3.3.4 Modelling Systemic Costs | 13 |
| 1.1 Clarifying Terms: Beyond “Disinformation” | 6 | 3.4 Political and Response Costs | 13 |
| 1.2 Our Scope: Intentional Information Manipulation | 6 | 3.4.1 Public and Private Expenditure on Countering Disinformation | 13 |
| 1.3 A Transformed Landscape: The Disruptions of 2020-2024 | 6 | 3.4.2 The FIMI/DIMI Distinction and Scope of Analysis | 13 |
| 1.4 The Paradox: Universal Recognition, Economic Invisibility | 7 | 3.4.3 The “Digital Trust” Market as an Indicator | 14 |
| 2. MAPPING THE TERRAIN: WHAT WE KNOW (AND DON’T KNOW) ABOUT THE COST OF DISINFORMATION | 8 | 3.4.4 Estimating the Anti-Disinformation Share | 14 |
| 2.1 Landmark Comprehensive Studies | 9 | 3.4.5 Public-Private Breakdown | 14 |
| 2.2 Impact on Financial Markets and Trust | 9 | 3.4.6 Cost of Human Resource Mobilisation | 14 |
| 2.3 Social Polarisation and Political Costs | 9 | 4. THE FIGURES | 15 |
| 2.4 Emerging Technologies: The Deepfake Challenge | 9 | 4.1. Direct Financial Costs: The Measurable Economic Haemorrhage | 16 |
| 2.5 Identified Gaps and the Positioning of Our Study | 9 | 4.1.1 Scenario 1 (Conservative): \$353 billion | 16 |
| 3. ASSESSING THE COST OF DISINFORMATION: A METHODOLOGICAL CHALLENGE | 10 | 4.1.2 Scenario 2 (Median): \$393.1 billion | 16 |
| 3.1 General Methodological Framework | 11 | 4.1.3 Scenario 3 (Exploratory): \$456.3 billion | 16 |
| 3.1.1 Scenario Architecture | 11 | 4.2. Social Costs: The Impact on Health and Social Cohesion | 17 |
| 3.1.2 Non-Interaction Assumption Between Verticals | 11 | 4.2.1 Scenario 1 (Conservative): \$37 million | 17 |
| 3.1.3 Modelling Second-Order Interactions | 11 | 4.2.2 Scenario 2 (Median): \$9.8 billion | 17 |
| 3.1.4 Use of Shapley Values for Aggregation | 11 | 4.2.3 Scenario 3 (Exploratory): \$19.9 billion | 17 |
| 3.1.5 Integration of Expert Input | 11 | 4.3. Political and Response Costs | 17 |
| 3.1.6 Temporal and Geographical Adjustments | 12 | 4.3.1 Scenario 1 (Conservative): \$2.1 billion | 17 |
| 3.1.7 Handling Sectoral Overlaps: Private-Sector Monitoring and Response | 12 | 4.3.2 Scenario 2 (Median): \$14.22 billion | 18 |
| 3.2 Financial Costs: Handling Market Variability | 12 | 4.3.3 Scenario 3 (Exploratory): \$40.1 billion | 18 |
| 3.2.1 Modelling Market Crashes: An Indicative Approach | 12 | 4.4. Summary Across the Three Domains | 18 |
| 3.3 Health, Social and Trust Costs | 13 | 4.5. Limitations | 19 |
| 3.3.1 Health Costs | 13 | 5. CONCLUSION & APPENDICES | 20 |
| 3.3.2 Social Costs | 13 | 5.1. Conclusion | 21 |
| | | 5.2. Sources, References and Experts | 22 |

1.

Introduction

**A vital and unprecedented
quantification**



In 2025, for the second consecutive year, the World Economic Forum ranked disinformation as the greatest risk to our societies¹ ahead of climate disasters, armed conflict, or cybersecurity. That same year, nearly 4 billion people went to the polls in a context where information manipulation posed a direct threat to the integrity of democratic processes.

Despite this recognised threat, the true economic cost of disinformation remains largely invisible, consigned to the category of negative externalities that no accounting system truly captures.

1.1 Clarifying Terms: Beyond “Disinformation”

The term fake news, originally coined to describe content produced by disinformation actors, has over time become a tool of political discreditation. To avoid this semantic confusion, academic research has coalesced around a more rigorous typology, proposed in 2017 by Claire Wardle and Hossein Derakhshan in their report for the Council of Europe².

Disinformation refers to content that is intentionally false, designed to cause harm. It is driven by three main factors: financial gain, political influence (whether foreign or domestic in origin), or simply the desire to sow chaos. **Misinformation**, by contrast, refers to false or misleading information shared without any intent to cause harm, often by individuals who genuinely believe they are helping by sharing it. **Malinformation**, finally, concerns factually accurate information that is taken out of context or weaponised to cause harm, such as the release of private email leaks or intimate content shared without consent.

These distinctions are not mere academic subtleties: they determine the appropriate responses. Education can mitigate misinformation; disrupting the economic incentives of scams can reduce the supply of disinformation. In all cases, the impact of false or misleading content — regardless of intent — remains potentially the same: it misleads citizens and generates massive economic and social costs.

1.2 Our Scope: Intentional Information Manipulation

This study focuses on intentional information **manipulation whose aim, direct or indirect, is to influence individual or collective opinion.**

This includes:

- financial fraud and scams based on false information (fraudulent investments, romance-linked investment fraud known as *pig butchering scams*, *deepfakes* used to misappropriate funds);
- market manipulation through the spread of rumours or falsehoods;
- geopolitical destabilisation campaigns that generate measurable economic costs (orchestrated bank runs, targeted erosion of institutional trust);
- the response costs borne by public and private actors to detect and counter these threats;
- indirect social costs (polarisation, erosion of trust, healthcare expenditure) where these can be linked to quantifiable economic impacts and where they are connected to clearly identified information manipulation campaigns.

Deliberate exclusions: we exclude from our scope forms of endogenous political polarisation not attributable to coordinated disinformation campaigns.

1.3 A Transformed Landscape: The Disruptions of 2020–2024

The most recent global estimate of the economic cost of disinformation dates from 2019, placing it at \$78 billion. It was produced by the applied marketing cybersecurity firm CHEQ in collaboration with Professor Roberto Cavazos, then at the University of Baltimore³.

Five major disruptions have since fundamentally reshaped the information landscape:

1. **The COVID-19 pandemic (2020–2023)** triggered an unprecedented “infodemic”⁴, in which access to reliable information became, quite literally, a matter of life and death. False information about treatments, vaccines, and health measures generated enormous human and economic costs.
2. **The rise of generative AI (2022–2024)** industrialised the production of deceptive content. Deepfakes and synthetic content have amplified information manipulation in ways capable of destabilising individuals, societies, and economies.
3. **The intensification of hybrid warfare** and geopolitical tensions has made information manipulation a central strategic instrument in inter-state conflict.

1 The Global Risks Report 2024, World Economic Forum, op. cit.

2 Derakhshan H., Wardle C., *Information Disorder: Toward an Interdisciplinary Framework for Research and Policy Making*, Council of Europe, 2017

3 The Economic Cost of Bad Actors on the Internet: Fake News, CHEQ, 2019

4 Managing the COVID-19 Infodemic, UN, WHO, UNICEF, 2020

4. **The rise of cryptocurrencies** has created a new ecosystem fertile for disinformation-fuelled scams. The promise of quick gains and the absence of regulation have made crypto assets a prime target for large-scale information manipulation.
5. **The deregulation of social media** content moderation has weakened safeguards against disinformation. Elon Musk's acquisition of Twitter in 2022 initiated a massive reduction in Trust & Safety teams.

1.4 The Paradox: Universal Recognition, Economic Invisibility

Disinformation now features at the top of political and strategic agendas. Governments are allocating response budgets; businesses are multiplying investments in reputation protection; citizens report no longer knowing who to trust. And yet: **no one really knows what it costs**. No rigorous accounting framework measures its impact, and it escapes both corporate financial statements and public accounts alike.

We aim to help fill this gap through a quantification of the **total global cost of disinformation for the year 2024**. Our methodology combines quantitative analysis of available data with parametric modelling inspired by IPCC approaches, across three scenarios: conservative, median, and exploratory. On a question as complex, multifactorial, and protean as this one, rigour demands humility: the pages that follow therefore document our assumptions, methodological limitations, and uncertainties explicitly.

This study can thus be reproduced and updated annually.

THE SCIENTIFIC COMMITTEE

This study was developed with the support of a scientific committee bringing together complementary expertise in economics, data science, and strategy:

Clément Bénesse (OpSci.ai) — Mathematician and specialist in data analysis applied to the information ecosystem; he led the collection and modelling of economic data.

Tiziana Assenza (Toulouse School of Economics) — Economist; she contributed academic expertise on cost-assessment methodologies and the rigour of estimates.

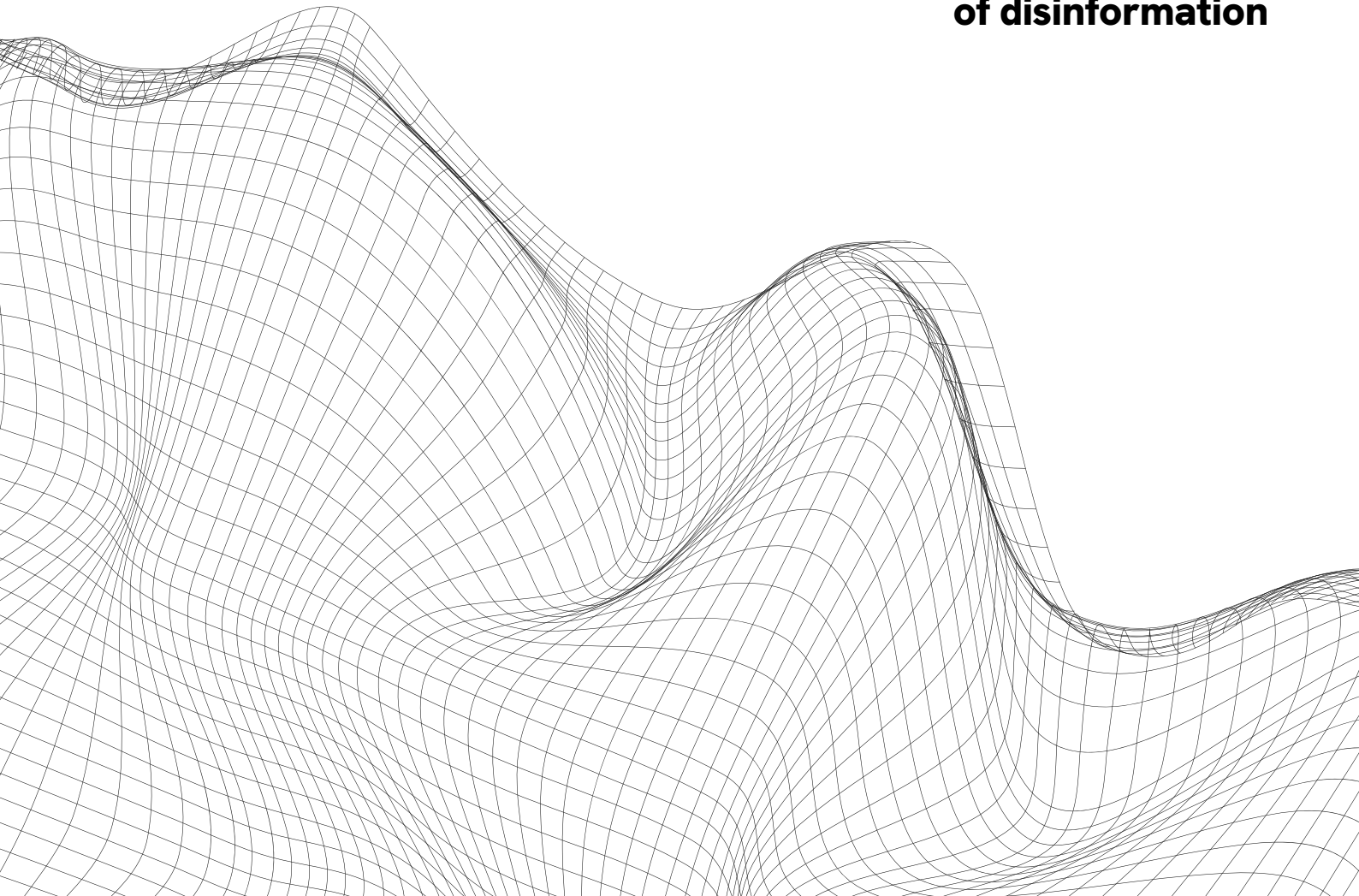
Cyril Rollinde (Citizing Consulting) — Econometrician; he contributed to the analysis of response costs and public policy.

The committee met regularly to validate methodological assumptions, discuss estimation ranges, and ensure the reproducibility of the protocol.

2.

Mapping the terrain

**What we know
(and don't know) about the cost
of disinformation**



Existing research addresses the cost of disinformation from a range of angles, though methodologies remain heterogeneous and estimates are often fragmented by vertical or type of disinformation.

2.1 Landmark Comprehensive Studies

The benchmark study in terms of global cost assessment remains that conducted by Professor Roberto Cavazos of the University of Baltimore in collaboration with the cybersecurity firm CHEQ⁵ in 2019. Their work estimated the annual cost of disinformation at \$78 billion. The analysis identified several cost vectors: stock market losses (\$39 billion), erroneous consumer financial decisions (\$17 billion), reputation management costs (\$9.5 billion), and health-related disinformation (\$9 billion). A follow-up study in 2021⁶ by the same authors estimated the impact of fake online reviews at \$152 billion for global commerce.

Against this backdrop, our first objective is to update the figures advanced by these studies by documenting our calculations. We have also chosen to supplement them with additional cost typologies linked to information manipulation.

2.2 Impact on Financial Markets and Trust

Several sector-specific reports have documented particular aspects of the phenomenon. The World Economic Forum identified in 2021 that online ratings and review systems influence 89% of global e-commerce revenues⁷, making the manipulation of these systems especially costly.

Fraud and Counterfeiting

On the fraud front, Federal Trade Commission⁸ data for 2024 reveals an alarming increase: US consumers reported losses of \$12.5 billion — a 25% rise on 2023. Investment fraud alone accounts for \$5.7 billion of this. This trend is part of a broader context of illicit commerce: the OECD estimated in 2021⁹ that counterfeiting represented \$467 billion in global trade.

2.3 Social Polarisation and Political Costs

A poorly documented dimension was explored by Allianz Research in 2024. Through the creation of a Social Resilience Index, this study¹⁰ establishes a link between social polarisation and economic performance, estimating that a decline in consumer confidence driven by political polarisation could **reduce consumption by between \$157**

and \$318 billion in the United States and Europe by 2027. This approach, which acknowledges the indirect and systemic costs of disinformation, considerably broadens the traditional scope of analysis.

2.4 Emerging Technologies: The Deepfake Challenge

The emergence of deepfakes and generative AI has also prompted quantification attempts. The Deloitte Center for Financial Services¹¹ projects in a 2024 study that losses from AI-facilitated fraud — including deepfakes — could reach \$40 billion in the United States by 2027, up from \$12.3 billion in 2023, representing a compound annual growth rate of 32%. Nevertheless, this projection presents notable methodological weaknesses: it rests on contestable linear extrapolations and does not clearly distinguish deepfakes from other forms of AI-assisted fraud.

2.5 Identified Gaps and the Positioning of Our Study

Existing work therefore presents several limitations that this study seeks to address. First, no global update covering all cost vectors has been published since 2019, even as the pandemic, geopolitical tensions, and the rise of AI have profoundly transformed the disinformation landscape.

Aggregating sectoral studies on the cost of disinformation carries a structural risk of duplicating figures: the same phenomenon — for example, a health-related disinformation campaign — may be measured simultaneously in multiple studies with different scopes (public health, institutional trust, electoral behaviour) without their boundaries being clearly defined. Adding these figures without due care means counting the same impact multiple times, artificially inflating the total. This risk is all the harder to neutralise given that methodologies vary from one study to another: without common definitions and units of measurement, it is often impossible to determine whether two studies are quantifying distinct effects or different manifestations of the same phenomenon.

Our approach seeks to provide an updated synthesis for the year 2024, combining quantitative analysis of available data with qualitative assessment of persistent gaps, while explicitly acknowledging the methodological uncertainties inherent in this quantification exercise.

5 The Economic Cost of Bad Actors on the Internet: Fake News, op. cit.

6 The Economic Cost of Bad Actors on the Internet: Fake Online Reviews 2021, CHEQ, 2021

7 Serrano J., What's the real cost of disinformation for corporations?, World Economic Forum, 2025

8 New FTC Data Show a Big Jump in Reported Losses to Fraud to \$12.5 Billion in 2024, Federal Trade Commission, 2025

9 Global trade in fake goods reached USD 467 billion, OECD, 2025

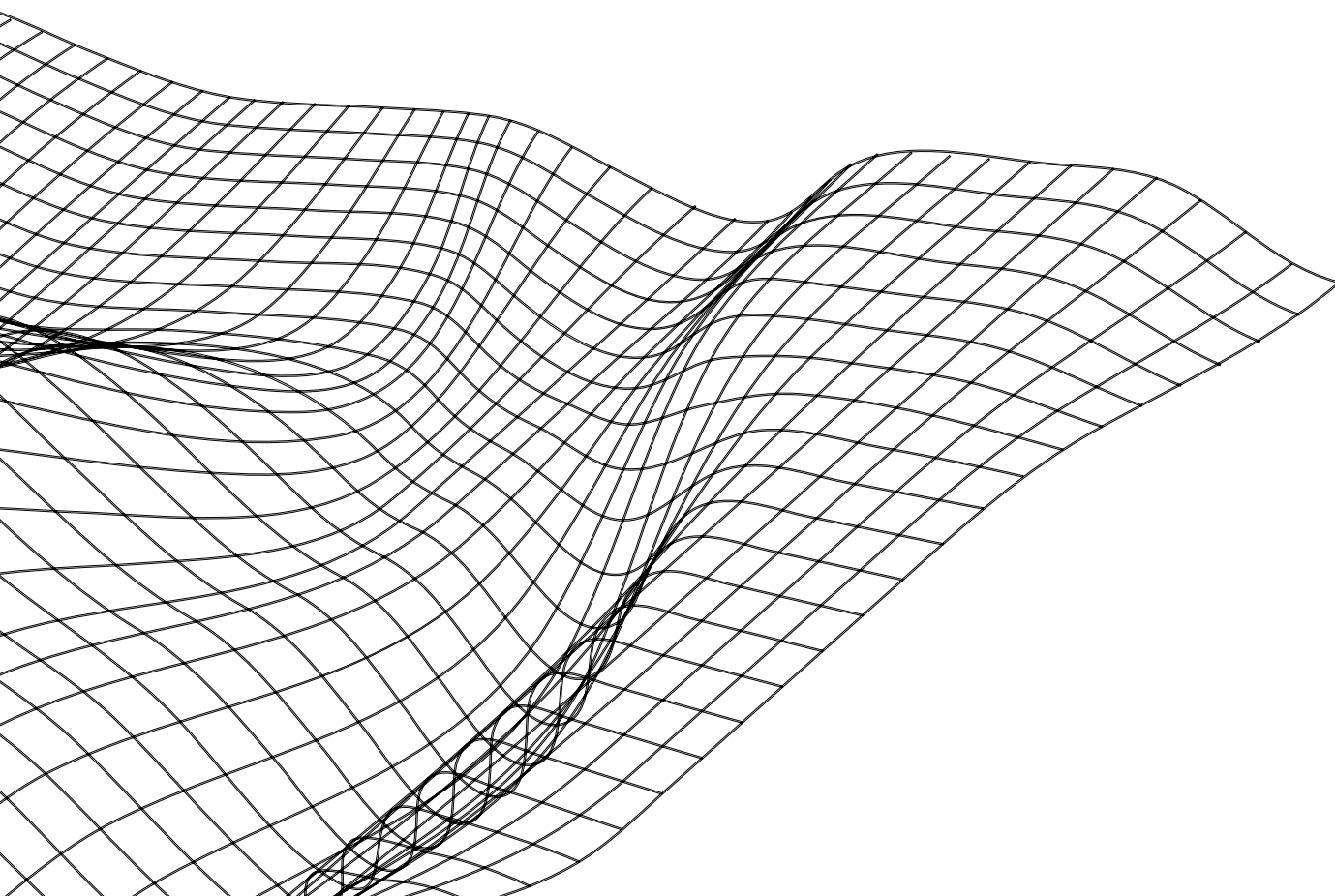
10 Little Fires Everywhere: How Polarization is Shaping the Economy (and What to Do About It), Allianz Research, 2024

11 Eudes R., Les entreprises sont-elles prêtes pour l'IA générative ?, Deloitte, 2025

3.

Assessing the cost of disinformation

A Methodological Challenge



3.1 General Methodological Framework

Our methodological approach rests on a tripartite decomposition of disinformation costs across three major verticals: financial, social, and political (which includes budgets allocated to information defence and response).

This segmentation allows for granular analysis of the various impact vectors whilst maintaining the overall coherence of the assessment.

3.1.1 Scenario Architecture

For each vertical, we develop three estimation scenarios:

- **Conservative scenario:** minimum estimate based on verifiable data and measurable direct impacts;
- **Median scenario:** intermediate estimate incorporating documented indirect costs;
- **Exploratory scenario:** high estimate including systemic effects and long-term costs.

This multi-scenario approach reduces the uncertainty inherent in quantifying a phenomenon as complex and multidimensional as disinformation.

3.1.2 Non-Interaction Assumption Between Verticals

A structural assumption of our model is the **non-interaction between the main verticals**: we treat financial, social, and political costs as amenable to independent analysis.

This methodological simplification means that a disinformation event in the financial sphere — for example, securities fraud — is not modelled as having a direct impact on social polarisation. Whilst reductive, this assumption allows for more rigorous aggregation of results and avoids double counting.

3.1.3 Modelling Second-Order Interactions

Within each vertical, we explicitly limit our modelling to **second-order interactions** — that is, synergistic effects between two verticals only. This constraint allows the full set of interactions to be encoded in an **interaction matrix**, where each cell represents the synergy (or antagonism) coefficient between two verticals. For example, in the financial vertical, a cell might capture the amplifying effect of deepfakes on fraud.

This matrix has the advantage of **interpretability**: experts and decision-makers can understand and validate interaction assumptions without requiring advanced mathematical modelling expertise. Higher-order interactions (three or more verticals) are disregarded — a recognised but necessary limitation for model tractability.

3.1.4 Use of Shapley Values for Aggregation

To combine values obtained within each vertical whilst accounting for **second-order interactions** where identifiable, we draw on the concept of **Shapley values**, from cooperative game theory.

Introduced by Lloyd Shapley in 1953, this method allows the equitable distribution of a total gain (or cost) among different “players” (here, our verticals) based on their marginal contributions.

The Shapley value for player i in a cooperative game is defined as:

$$\varphi_i(\mathbf{v}) = \sum_{S \subset N \setminus \{i\}} \frac{|S|! \cdot (n - |S| - 1)!}{n!} [v(S \cup \{i\}) - v(S)]$$

where N is the set of players, S a coalition, and $v(S)$ the value of that coalition.

In our context, this formula calculates each vertical’s contribution to its sector’s total cost by accounting for all possible combinations of sectors. The advantage of this approach is that it satisfies four fundamental axiomatic properties: **efficiency** (the sum of values equals the total cost), **symmetry** (two sectors with the same impact receive the same value), **additivity** (for composite games), and **null player** (a sector with no contribution receives a value of zero).

Although we apply it in a more constrained regime than the general framework — since we do not consider coalitions of more than two elements — this stabilises our approach within a well-defined framework.

3.1.5 Integration of Expert Input

We incorporate sector-specific expert views through **confidence intervals** on the synergy coefficients in the interaction matrix. These intervals quantify the uncertainty around the magnitude of interactions between sectors.

The “semi-manual” methodology we adopt involves:

1. Eliciting expert estimates of the lower and upper bounds of synergy coefficients;
2. Using these intervals to parameterise the three scenarios (conservative uses lower bounds, median uses central values, exploratory uses upper bounds);
3. Propagating these uncertainties through the Shapley value calculation to obtain confidence intervals on aggregated costs.

3.1.6 Temporal and Geographical Adjustments

The data used do not always correspond exactly to the year 2024 or to a global scale. To address these gaps, we use discount rates and **geographical normalisation factors**.

For temporal adjustment, we apply a discount rate based on global GDP growth and inflation, as well as specific indicators of digitalisation (growth in e-commerce, internet adoption, volume of digital data).

The general formula is:

$$V_{2024} = V_t \cdot (1 + r)^{(2024-t)}$$

where V_t is the value measured in year t and r is the discount rate.

For geographical adjustment, where a study covers only a specific region (e.g., the United States), we extrapolate to global scale using GDP-based weighting.

3.1.7 Handling Sectoral Overlaps: Private-Sector Monitoring and Response

A complex methodological question concerns **sectors subsumed within others**: how should a cost classifiable under multiple categories be treated? For example, do private-sector expenditures on countering disinformation belong to financial costs or response costs?

We judged it appropriate to include private-sector response costs within the political costs vertical. The underlying rationale is that, within a whole-of-society approach, every component of society has a role to play in countering information manipulation.

3.2 Financial Costs: Handling Market Variability

Modelling financial costs raises a particular theoretical question: **does variability itself constitute a cost?** When disinformation amplifies market volatility without necessarily causing a net loss, should an economic impact be recorded?

Our methodological position is as follows: we distinguish **realised losses** (fraud, valuation collapses, erroneous investment decisions) from **volatility costs** (increased risk premia, reduced liquidity, hedging costs).

The 2019 Baltimore study¹² estimated global stock market losses at **\$39 billion annually**, equivalent to 0.05% of global market capitalisation. This figure was based on analysis of events in which false information triggered abnormal market movements. The defining case remains the hack of the Associated Press Twitter account in April 2013¹³: a false tweet announcing that Barack Obama had been injured in an explosion at the White House wiped **\$136 billion** off the S&P 500 in two minutes. Although the index recovered its level three minutes later, the episode exposed the structural fragility of markets in the face of disinformation.

Beyond market fluctuations, companies suffer direct and measurable damage. In 2022, a false tweet from a hacked account announcing that pharmaceutical company Eli Lilly would provide insulin free of charge caused the stock to fall by **\$15 billion** in a **single night**¹⁴.

These cases illustrate a structural reality: the speed of market execution and the disintermediation of investment decisions (via mobile applications and social media) create fertile ground for near-instantaneous manipulation. These volatility costs merit mention as indicative figures: they include the increased risk premia demanded by investors in the face of informational uncertainty, the reduction in liquidity in certain markets during disinformation episodes, and the hedging costs incurred by financial actors to protect themselves against these risks. These indirect costs, difficult to isolate from ordinary market volatility, could represent several billion dollars annually at global scale.

Realised losses are incorporated across all three scenarios. Volatility costs are not included in the final aggregated figure for the reasons set out below.

3.2.1 Modelling Market Crashes: An Indicative Approach

Market crashes induced or amplified by disinformation (for example, flash crashes triggered by false social media information) present a major methodological challenge. We have chosen **not to include** them in our main estimate for two reasons:

1. **Complex causal attribution**: distinguishing the portion of a crash attributable to disinformation from that attributable to economic fundamentals is methodologically fraught.
2. **Transient effects**: market corrections are often temporary, and paper losses do not always materialise as real losses.

¹² The Economic Cost of Bad Actors on the Internet: Fake News, op. cit.

¹³ Serrano J., What's the real cost of disinformation for corporations?, World Economic Forum, 2025

¹⁴ Grossman T., The Battle Against Brand Disinformation: Preparing the Communications Industry for 2025, Truepoint, 2025

3.3 Health, Social and Trust Costs

3.3.1 Health Costs

Available studies document considerable orders of magnitude: several post-COVID analyses estimate the costs linked to under-vaccination or ineffective treatments promoted through false content at hundreds of billions of dollars. However, these estimates rest on long causal chains that are difficult to isolate. How do we distinguish the share of vaccine hesitancy attributable to coordinated disinformation campaigns from that produced by ordinary institutional distrust, unequal access to healthcare, or poor communication by health authorities themselves? This attribution question currently has no methodologically satisfactory answer.

Our approach therefore adopts a strict principle: **only medical costs for which the link between an identified disinformation campaign and a documented health cost is established by robust institutional sources are counted.** Only one case meets these criteria in the data accessible for 2024: the measles outbreak fuelled by anti-vaccination campaigns, whose direct costs (hospitalisations, treatments, public health response) are estimated at \$12.4 million by Johns Hopkins¹⁵. This figure is modest in absolute terms; it is, however, robust in terms of causal attribution.

Mental health costs are treated separately and with particular caution, given the near-total absence of government databases enabling reliable imputation to disinformation. We return to this in the following section.

3.3.2 Social Costs

The social costs of disinformation manifest through systemic mechanisms: reduced consumption driven by polarisation and distrust, declining civic participation, social fragmentation that increases transaction costs. To quantify these, we draw on work by Allianz Research¹⁶, which models the effect of a consumer confidence shock on private consumption in the United States and the eurozone over four years. We extrapolate the share attributable to social impacts (25% of the total) and bring it back to the year 2024 at global scale.

3.3.3 The Cost of Institutional Distrust

The OECD Survey on the Drivers of Trust in Public Institutions¹⁷ (November 2023, nearly 60,000 respondents in 30 countries)

serves as our primary empirical reference for this third dimension. It reveals that only 39% of citizens report trusting their national government, and that the proportion expressing low or zero trust (44%) exceeds those expressing moderate or high trust. Whilst the causal link between disinformation and declining trust is complex, several studies^{18,19} establish a robust correlation between exposure to manipulative content and a fall in institutional trust. This cost item, difficult to isolate quantitatively, is incorporated into our modelling through the systemic social cost parameters.

3.3.4 Modelling Systemic Costs

The social costs of disinformation manifest primarily through **systemic mechanisms** that are difficult to quantify but economically significant:

1. **Reduced consumption:** polarisation and distrust dampen the propensity to consume, as documented by Allianz Research²⁰;
2. **Declining civic participation:** democratic disengagement generates opportunity costs in terms of the quality of public policy^{21,22};
3. **Social fragmentation:** the erosion of social capital reduces economic cooperation and increases transaction costs²³.

To quantify these effects, we draw on Allianz Research's estimates that a decline in consumer confidence driven by polarisation could reduce consumption by \$157 to \$318 billion over four years in the United States and Europe. We extrapolate these figures to global scale and update them to the year 2024 alone.

3.4 Political and Response Costs

3.4.1 Public and Private Expenditure on Countering Disinformation

Assessing response costs requires quantifying the resources mobilised by public and private actors to counter disinformation. This dimension represents a direct and measurable cost, unlike opportunity costs or systemic costs.

3.4.2 The FIMI/DIMI Distinction and Scope of Analysis

To delineate our analytical scope, we adopt the distinction between **FIMI** (Foreign Information Manipulation and

15 Willens V., Estimating the Financial Costs of Measles Outbreaks, Johns Hopkins, 2025

16 Little Fires Everywhere, op. cit.

17 OECD Survey on Drivers of Trust in Public Institutions - 2024 Results, OECD Publishing, 2024

18 Aitken B., Hoes E., Zhang J. et al., Prominent misinformation interventions reduce misperceptions but increase scepticism, Nature Human Behaviour, 2024

19 Navigating Information Disorder, Bureau du scientifique en chef du Québec, 2025

20 Little Fires Everywhere, op. cit.

21 Navigating Apathy: A Data-Backed Analysis of Public Disengagement in Political and Economic Spheres, Yorkshire Popular Front, 2025

22 Braconnier C., Mayer N., Les dynamiques du décrochage civique, 2024

23 Durante R., Mastrococco N., Minale L. and Snyder J. M., Unpacking Social Capital, The Economic Journal, 2025

Interference) and **DIMI** (Domestic Information Manipulation and Interference).

Our study focuses primarily on **FIMI** — that is, coordinated disinformation operations conducted by foreign actors (states, organisations). This means we include in our analysis the costs linked to campaigns attributed to foreign state-controlled media (e.g., RT), whilst **excluding** disinformation produced by domestic partisan media (e.g., Fox News in the United States or certain national outlets in Europe).

This methodological choice has both advantages and disadvantages:

Advantages:

- Clearer scope;
- Better-quality data on FIMI (traceability, attribution);
- Broader scientific consensus on characterising FIMI as disinformation.

Disadvantages:

- Potentially significant underestimation of total costs;
- The FIMI/DIMI boundary is sometimes blurred (coordination between foreign and domestic actors; domestic media with significant international influence).

3.4.3 The “Digital Trust” Market as an Indicator

The global Digital Trust market serves as a particularly relevant indicator for estimating these expenditures. This market is valued at \$118.71 billion in 2024²⁴, covering a broad spectrum of solutions: cybersecurity, fraud detection, fact-checking and data integrity technologies, etc.

However, this market encompasses dimensions far broader than the fight against disinformation alone. It also includes protection against technical cyberattacks, regulatory compliance (GDPR, etc.), and other aspects of digital security. To isolate the share specifically dedicated to countering disinformation, we must refine our analysis.

3.4.4 Estimating the Anti-Disinformation Share

Based on preliminary interviews with industry professionals and sector analyses, we estimate that **10 to 15% of the global Digital Trust market** is directly or indirectly devoted

to countering disinformation or protecting the information surface. This range places current investment at between **\$12 and \$18 billion** in 2024.

This estimate draws on the following components:

1. **Monitoring and detection:** social media surveillance tools, automated or manual detection of suspicious content;
2. **Fact-checking:** fact-checking services, content moderation;
3. **Integrity technologies:** content authentication, deepfake detection;
4. **Training and awareness:** media literacy programmes for employees;
5. **Organisational resilience:** crisis management plans, reputation insurance.

3.4.5 Public-Private Breakdown

Companies invest in protecting their reputation and operations, whilst governments focus their efforts on regulation, research, and public awareness campaigns.

For the public sector, we compile available budget data on:

- National security and intelligence agencies²⁵;
- EU programmes (Creative Europe²⁶, Erasmus+, CERV, Horizon Europe^{27 28 29}, EDMO³⁰).

For the private sector, we draw on:

- Annual reports from platforms (Meta³¹, Google³²) describing their moderation investments in the context of the US electoral cycle;
- Market analyses on cybersecurity and reputation management expenditure;
- Sector-specific data (BFSI, health, media) on disinformation protection spending.

3.4.6 Cost of Human Resource Mobilisation

We also assess the cost of mobilising human resources for detection and response. Whilst difficult to quantify precisely, this cost is estimated in our median scenario at \$28 million. This estimate is based on the operating budget of the French government agency responsible for detecting foreign interference, estimated at \$14 million in 2021³³.

24 Digital Trust Market (2025-2033), Grand View Research, 2025

25 Countering Malicious Foreign Influence, French Senate, 2024

26 European Commission allocates €16 million to support journalism and media literacy, European Commission, 2024

27 Cooperating with fact-checkers, civil society, media and academia, European Commission, 2025

28 Facts not Fakes: Tackling Disinformation, OECD, 2024

29 Kallioniemi P., Beyond Defence: A Proactive Strategy for the West in the Information Domain, ICDS Estonia, 2025

30 European Digital Media Observatory (EDMO), European Commission, 2025

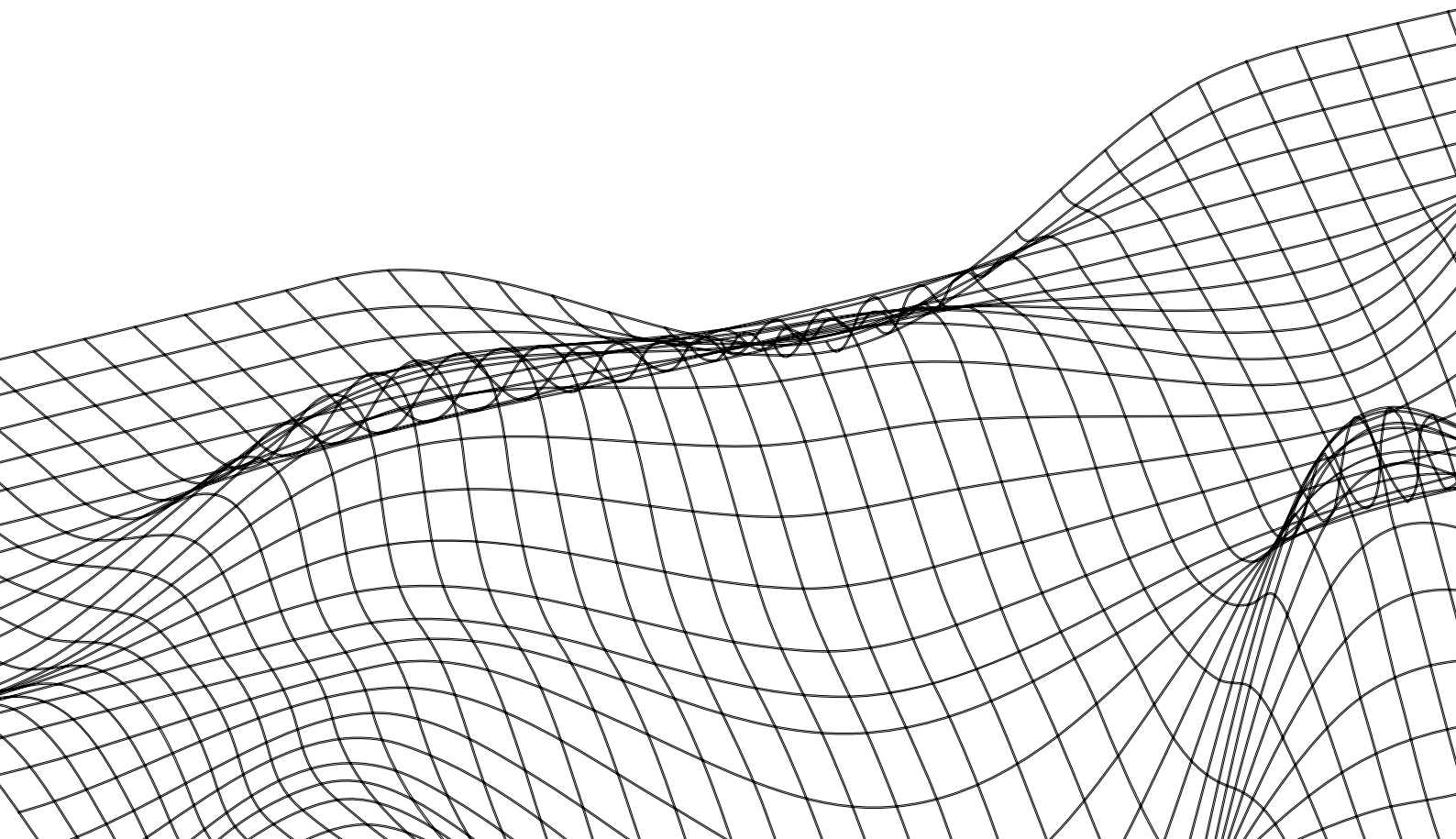
31 Trzun Z., Analyzing the cost and necessity of the fight against disinformation from the national security perspective, 2024

32 Feldman B., Ma O., How Google and YouTube are investing in fact-checking, 2022

33 Muckensturm B., Viginum, a service to detect foreign interference on social networks, Radio France, 2021

4.

The figures



4.1 Direct Financial Costs: The Measurable Economic Haemorrhage

4.1.1 Scenario 1 (Conservative): \$353 billion

Our conservative estimate rests on the most robust and directly verifiable data. *Global stock market capitalisation* losses amount to **\$60.40 billion**, updated using 2024 global market capitalisation figures in accordance with the Baltimore study methodology³⁴ (i.e., losses of 0.05% of global capitalisation attributable to disinformation).

The disinformation economy itself generates considerable financial flows. *Fake online reviews* alone account for **\$227 billion**, based on our update of calculations from the CHEQ/Cavazos study (2019) applied to total e-commerce volumes in 2024³⁵.

This figure reflects the impact of fraudulent reviews on consumer purchasing decisions: according to the World Economic Forum³⁶, 89% of global e-commerce revenues are influenced by online ratings systems. Fake reviews thus create a **massive market distortion**, in which lower-quality or regulatory non-compliant products gain undue visibility whilst legitimate offers are penalised. This phenomenon particularly affects platforms such as Amazon, TripAdvisor, and the Google ecosystem, where trust in peer reviews forms a pillar of the business model.

Advertising revenues captured by disinformation websites reached **\$2.6 billion** in 2024 (NewsGuard³⁷), whilst fines levied on platforms totalled **\$153 million** (United States³⁸, Canada³⁹, Australia⁴⁰,⁴¹, Brazil⁴²). A particularly concerning phenomenon relates to the indirect revenues of major platforms: Meta reportedly generated **\$16.45 billion** in advertising revenue on fraudulent content in 2024, representing approximately 10% of its total advertising revenues (Reuters⁴³).

Direct fraud constitutes the third pillar of this conservative scenario. The Federal Trade Commission (FTC⁴⁴) reports **\$12.5 billion** in consumer losses from fraud in 2024. In the cryptocurrency space, *pig butchering scams* and other

fraud schemes generated **\$5.5 billion** in losses (Cyvers⁴⁵). Counterfeit goods — a significant proportion of which rely on false information about their origin or quality — represent a market of \$467 billion in 2021 according to the OECD⁴⁶. Applying a 5% annual update to 2024 yields a total of \$567 billion. Applying a conservative coefficient of 5% to this total to isolate the share attributable to intentional disinformation brings the figure to **\$28.38 billion**.

Finally, individual corporate cases illustrate direct revenue impacts: Netflix lost **\$33 million** in subscription cancellations following disinformation campaigns⁴⁷.

4.1.2 Scenario 2 (Median): \$393.1 billion

The median scenario incorporates the *catalytic effect of deepfakes*, estimated at **15%** additional cost across all financial fraud and manipulation. This technology has significantly multiplied the effectiveness of CEO fraud, identity manipulation, and investment scams.

Setting the counterfeit goods coefficient at 10% and applying it to our conservative base, this multiplier brings total direct financial costs to **\$393.1 billion**.

4.1.3 Scenario 3 (Exploratory): \$456.3 billion

Our exploratory scenario raises the *deepfake catalytic effect to 20%*, reflecting the technology's capacity to radically transform the fraud landscape. This estimate assumes widespread adoption of these technologies by malicious actors and still-limited adaptation of detection systems, bringing the total to **\$396.8 billion**.

This scenario also explores *second-order effects*: accelerated deterioration of confidence in financial institutions, increased transaction costs linked to greater verification requirements, impacts on investment and savings decisions. Whilst these effects are difficult to quantify precisely (see Section 5), we estimate them at an additional 15%, corresponding to an additional cost of **\$59.6 billion** for 2024.

34 List of countries by stock market capitalisation, Wikipedia, 2026

35 Nguyen T. H., Factors Affecting Consumer's Online Shopping Behaviour During the Covid-19 Pandemic, 2023

36 Serrano J., What's the real cost of disinformation for corporations?, World Economic Forum, 2025

37 Skibinski M., Special Report: Top brands are sending \$2.6 billion to misinformation websites each year, NewsGuard, 2025

38 SEC decisions 2024 (greenwashing/ESG): Keurig / WisdomTree / Invesco Advisers, U.S. Securities and Exchange Commission, 2024

39 Canadian decisions 2024: Sirius / Cineplex, Government of Canada, 2024

40 Australian ACCC decisions 2024: Qantas / Secure Parking / Mazda, Australian Competition & Consumer Commission, 2024

41 Australian ASIC decisions 2024: Mercer / Vanguard, Australian Securities & Investments Commission, 2024

42 Supreme Court orders lifting of suspension of social network X in Brazil, Le Monde, 2024

43 Horwitz J., Meta is earning a fortune on a deluge of fraudulent ads, documents show, Reuters, 2025

44 New FTC Data Show a Big Jump in Reported Losses to Fraud to \$12.5 Billion in 2024, Federal Trade Commission, 2025

45 Turner L., \$5.5 Billion Stolen: Pig Butchering Scams Explode in Crypto, Crypto Ninjas, 2025

46 OECD Survey on Drivers of Trust, op. cit.

47 Baruchin R., 2024 Brand Crisis Round-Up - Part 2, op. cit.

4.2 Social Costs: The Impact on Health and Social Cohesion

The social domain encompasses costs related to public and mental health, as well as the degradation of social cohesion directly attributable to identified disinformation campaigns.

4.2.1 Scenario 1 (Conservative): \$37 million

In our conservative approach, we limit ourselves to directly measurable and documented health costs. The *measles epidemic* linked to anti-vaccination campaigns generated direct costs of **\$12.4 million** in 2024 (Johns Hopkins⁴⁸, WHO⁴⁹, Government of Canada⁵⁰). These figures include hospitalisations, treatments, and public health response measures in affected regions. This epidemic, now expanding in the United States, represents the “canary in the coal mine” for the cost of health-related disinformation.

Mental health costs constitute a second — and difficult to quantify — dimension: few governments provide access to robust databases enabling this to be documented.

Nevertheless, in Canada, antidepressants represented a cost of **CA\$219 million in 2022**⁵¹, which, updated to 2024, amounts to **CA\$254 million**. Isolating the share attributable to the effects of disinformation on polarisation and social anxiety (estimated at **10%**) yields an estimated cost of **\$25 million** for 2024. This prudent estimate is grounded in studies linking exposure to polarising and anxiety-inducing social media content to increased anxiety and depressive disorders, particularly among young adults.

It should be noted that we have not identified robust evidence regarding the *costs of prevention campaigns* specifically designed to counter health-related disinformation.

4.2.2 Scenario 2 (Median): \$9.8 billion

The median scenario incorporates the *systemic polarisation effects* documented in the Allianz report⁵². Of the **\$157 to \$318 billion** in costs identified for the United States and Europe at a 2027 horizon, we estimate that **25%** is attributable to social impacts (the remainder falling within the financial and political domains). This represents, for the year 2024 alone at global scale, approximately **\$9.8 billion**.

To arrive at these estimates, Allianz Research employs

three levels of analysis. First, a Social Resilience Index (SRI) covering 185 countries, which aggregates structural indicators of political, institutional, and social fragility (economic growth, inequality, labour market participation, public expenditure, monetary stability). Second, a measure of political polarisation via the Dalton index, calculated from EU and OECD electoral data, which quantifies the ideological distance between parties according to their left-right position and electoral weight. Finally, macroeconomic modelling testing two consumer confidence shock scenarios (-10% and -20% over a given period), with the resulting effects on private consumption projected over four years for the United States and the eurozone — the two geographical areas for which data are deemed sufficiently robust.

4.2.3 Scenario 3 (Exploratory): \$19.9 billion

The Allianz report, at its upper bound, suggests costs potentially reaching **\$318 billion by 2027** for the United States and Europe alone. Our global extrapolation, at 25% of the total, puts the social contribution of disinformation at **\$19.9 billion** for the year 2024.

4.3 Political and Response Costs

The political domain encompasses costs related to the integrity of democratic processes, foreign influence operations, and the institutional and private-sector countermeasures deployed in response.

4.3.1 Scenario 1 (Conservative): \$2.1 billion

Our conservative scenario is limited to *directly measurable electoral costs*. The Romanian case — in which the presidential election was annulled following identified massive interference — strikingly illustrates the systemic impact of disinformation. The cost of the annulment and the reorganisation of the election stands at **\$280 million** (Europa Libera Romania⁵³). This figure likely represents only a fraction of the true political cost, as it excludes the loss of institutional trust and the long-term damage to Romania’s democratic process.

Expenditure on pure disinformation operations constitutes a second quantifiable item. Identified Russian propaganda represents **\$1.5 billion** for the year 2024 (Russian government sources⁵⁴). This estimate, already considerable, excludes unattributed operations or those conducted by other state and non-state actors.

48 Willens V., Estimating the Financial Costs of Measles Outbreaks, op. cit.

49 European Region reports highest number of measles cases in more than 25 years, WHO, 2025

50 Measles and rubella weekly monitoring report, Government of Canada, 2025

51 Prescribed Drug Expenditure in Canada, 2023, Canadian Institute for Health Information, 2023

52 Little Fires Everywhere, op. cit.

53 Cărlugea S., Calendarul alegerilor prezidențiale 2024, Europa Libera Romania, 2024

54 Michatowska A. and Kubś J., Coining Lies, Debunk.org, 2022

Institutional response costs mobilised by states and international organisations amount to \$320 million, including:

- **\$250 million** for the United States⁵⁵;
- €27.1 million for the European Union (projects and institutional initiatives⁵⁶);
- **CA\$15.2 million for Canada⁵⁷**;
- Between \$460,000 and \$2.05 million for Indonesia (ResearchGate⁵⁸);
- **€16.6 million** for media literacy programmes across Europe^{59 60};
- **\$100 million** for global fact-checking initiatives⁶¹.

4.3.2 Scenario 2 (Median): \$14.22 billion

The figures above relate only to countries that transparently document their efforts to counter information manipulation. We estimate that industrialised countries have similar average costs. Public investment in countering disinformation, beyond those previously presented, amounts to approximately **\$120 million**.

Furthermore, we assume that the private sector is also engaged in responding to information attacks. Included within the Digital Trust & Safety category, this market share is estimated at approximately **\$12 to \$18 billion**.

4.3.3 Scenario 3 (Exploratory): \$40.1 billion

This scenario also explores the long-term costs of democratic erosion: declining electoral participation driven by distrust, increasing costs of securing electoral processes, and the need for institutional reform to restore confidence.

These systemic effects, whilst difficult to quantify with precision, are estimated — drawing on the Allianz report⁶² and assuming a political effect equivalent in scale to the social effect — at **\$19.9 billion for the year 2024**.

This scenario also incorporates an intensification of response investment: a doubling of fact-checking budgets and media literacy programmes. Whilst these responses are necessary, they themselves constitute an additional economic cost relative to the preceding scenario, estimated at **\$320 million**.

4.4 Summary

The table below summarises our estimates for each domain across the three scenarios:

| Domain | Scenario 1 | Scenario 2 | Scenario 3 |
|--------------|------------|-------------------|------------|
| Financial | \$353.5 Bn | \$393.1 Bn | \$456.4 Bn |
| Social | \$0.03 Bn | \$9.8 Bn | \$19.9 Bn |
| Political | \$2.1 Bn | \$14.2 Bn | \$40.1 Bn |
| Total | \$355.6 Bn | \$417.1 Bn | 516.4 Bn |

It is important to note that these figures, whilst substantial, likely represent an underestimate of the true cost of disinformation in 2024.

As detailed in Section 5 on our methodological limitations, several cost items could not be quantified due to insufficient attributable evidence: the impact on savings and investment decisions, corporate reputation costs not attributable to specific campaigns, and the diffuse macroeconomic effects of widespread distrust.

Similarly, our focus on FIMI (Foreign Information Manipulation and Interference) rather than the full spectrum of information manipulation means we effectively exclude a significant share of costs linked to DIMI (Domestic Information Manipulation and Interference).

Nevertheless, even in our most conservative scenario, the global economic cost of disinformation for 2024 runs into hundreds of billions of dollars — confirming the World Economic Forum’s characterisation of this phenomenon as one of the major risks of our era.

55 Dinan S., Government spending to combat ‘misinformation’ jumped massively under Biden, The Washington Times, 2024

56 National security and intelligence agencies and EU programmes (Horizon Europe and EDMO), op. cit. [Section 3.4 / Public-Private Breakdown]

57 Facts not Fakes: Tackling Disinformation, OECD, 2024

58 Alamsyah P., Nul Hakim L., Wijaya G., Wicaksono A., Debunking disinformation on YouTube: a fact check on the 2024 Indonesian election, Jurnal Studi Komunikasi, 2024

59 European Commission allocates €16 million to support journalism and media literacy, op. cit.

60 Cooperating with fact-checkers, civil society, media and academia, op. cit.

61 International Fact-Checking Network, State of the Fact-Checkers Report, Poynter, 2025

62 Little Fires Everywhere, op. cit.

4.5 Limitations

Any attempt to quantify the cost of disinformation encounters structural difficulties that methodological rigour can mitigate but not eliminate. The following are inherent to our approach and should be borne in mind when interpreting the results.

Causal Attribution

The most fundamental limitation is that of causality. As noted above: we applied a strict attribution principle, incorporating only costs for which this link is documented by robust institutional or academic sources.

Savings Security

There is strong reason to believe that disinformation has a negative impact on the quality and security of savings (through fraud and poor investment decisions), and potentially on savings volumes (in the event of a major collapse in economic confidence). However, a simple and generalisable proof directly linking “the totality of disinformation” to “changes in the savings rate” is methodologically difficult to establish, given the multiplicity of economic factors at play. What we observe instead are strong correlations at the level of individual behaviour and significant macroeconomic costs linked to disinformation (estimated in the billions of dollars for the global economy by certain studies).

The Rapidly Evolving Landscape

The rise of AI-generated synthetic content (audio, video, and large-scale text deepfakes) and the reconfiguration of platforms in 2024 — Meta’s withdrawal of moderation programmes, reductions in Trust & Safety teams — are structurally altering the conditions under which disinformation is produced and disseminated. The data and studies on which we rely reflect a state of the landscape that is evolving faster than academic research cycles.

Excluded Cost Items

Several potentially significant cost items were deliberately excluded due to insufficient attribution data: COVID-19 under-vaccination, the effects of disinformation on

individual savings and investment behaviour, mental health costs linked to prolonged exposure to anxiety-inducing or polarising content, and negative externalities in labour markets. These exclusions are documented and justified in the corresponding methodological sections; they mean that our estimate constitutes a floor, not a ceiling.

Data Availability Bias

Our modelling can only quantify what has been measured. Available data are concentrated in the United States and Western Europe, and in the most visible vectors of disinformation (social networks, identified campaigns). The effects in countries of the Global South, active information conflict zones, or less well-documented digital spaces remain largely out of reach. The figure produced is therefore less a truly global cost than a projection based on a geographically and structurally biased sample.

Temporality and Cumulative Effects

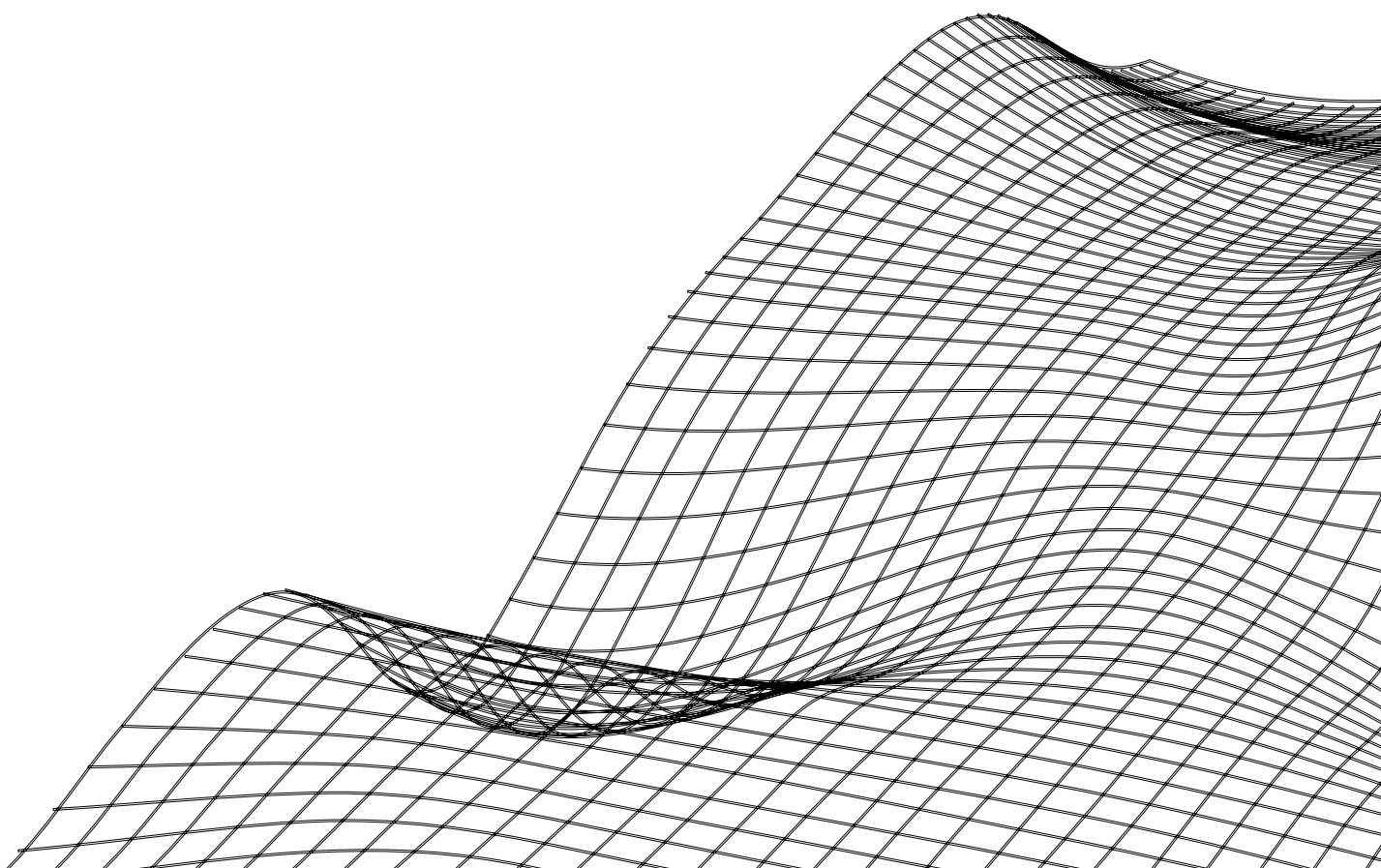
Our study produces an estimate for the year 2024. For certain phenomena, it is therefore subject to cost updates using discount rates set in accordance with standard econometric methodologies. Moreover, it does not capture the cumulative effects of disinformation over the long term: the progressive erosion of institutional trust, the lasting degradation of public debate, and generational effects on civic and consumer behaviour. These second-order effects, well documented in the literature, are by their nature impossible to incorporate into an annual cost estimate.

Focus on FIMI

Our analytical scope covers, where relevant, primarily foreign information manipulation and interference (FIMI), to the detriment of domestic manipulation (DIMI). This choice is methodologically justified — FIMI is better traced and attributed — but it leads to the exclusion of what is probably the majority of disinformation in circulation, particularly that produced by domestic political or media actors. Real costs are therefore likely to exceed our estimates.

5.

Conclusion & appendices



5.1 Conclusion

Act or Endure, by *Ayman Awada*

This study provides a methodical measure of the impact of information manipulation on our economies and democracies. Yet, many grey areas still need to be brought to light.

First, the loss of institutional trust. It is an asset that appears on no balance sheet, yet its collapse paralyses any appetite for reform and any long-term decision-making. Secondly, the \$417 billion lost to information manipulations fuels a criminal infrastructure whose true impact on the economy remains largely underestimated. Finally, we have entered a new era: that of AI and its multiplier effects.

Twenty years ago, cybersecurity was perceived as a marginal technical risk, managed by a handful of experts. Today, it is a strategic function with dedicated budgets, governance and regulation. The fight against disinformation is following the same trajectory, with the same gap to bridge. Deepfakes represent the warning shot: they blur the line between cyber and information attacks, and demand a response of equal scale.

Given the scale of these attacks and the current asymmetry of response resources, it might be tempting to merely observe the damage. However, to protect our democracies and economies, we believe that collective mobilisation is key. This study seeks to contribute by providing a framework for the necessary response measures. These are both technological and organisational, and must be deployed across every level of society.

In a world where propaganda and falsehood spread on a massive scale, defending the truth may well become the defining economic investment of the 21st century.

5.2 Sources, References and Experts

Scientific Committee

- Tiziana Assenza — Professor of Economics, Toulouse School of Economics
- Clément Bénesse — Mathematician, data analysis specialist, Opsci.ai
- Cyril Rollinde — Econometrician, Citizing Consulting

Sector Experts

- Maya Atig — Director General, French Banking Federation (Fédération Bancaire Française)
- Claire Atkin — Co-founder and CEO, Check My Ads Institute
- Ayman Awada — Head of Financial Services Industry, Sopra Steria
- Bruno Courtois — Defence Adviser, Coordinator of the Cercle Pégase, Sopra Steria
- David Colon — Historian and Professor, Sciences Po
- Alexandre Eich Gozzi — Head of Product Management Financial Services, Sopra Steria
- Ziad Gebran — Group Head of PR & Reputation, AXA
- Kévin Limonier — Professor, Institut Français de Géopolitique (Paris 8); Deputy Director, GEODE
- Maud Quessard — Director of the “Europe, Transatlantic Space, Russia” domain, IRSEM (École Militaire)
- Jacob Sims — Visiting Fellow, Asia Center, Harvard University; Visiting Expert on Transnational Crime, US Institute of Peace
- François Volpoet — Director General France, Chainalysis
- Ilesha White — Director of Intelligence, Check My Ads Institute
- Mung Ki Woo — Chief Operations Officer, Financial Services, Sopra Steria Group
-

Bibliography and Sources

- Aghion P. et al., *La crise mondiale de l’information représente une grave menace pour la prospérité économique et le progrès humain*, Le Monde, Sept. 2025
- Aitken B., Hoes E., Zhang J. et al., *Prominent misinformation interventions reduce misperceptions but increase scepticism*, Nature Human Behaviour, 2024
- Alamsyah P. et al., *Debunking disinformation on YouTube: a fact check on the 2024 Indonesian election*, Jurnal Studi Komunikasi, 2024
- Baruchin R., *2024 Brand Crisis Round-Up – Part 2*, Cyabra, 2024
- Braconnier C., Mayer N., *Les dynamiques du décrochage civique illustrées par la hausse de l’abstention aux scrutins nationaux*, 2024
- Cârlușgea S., *Calendarul alegerilor prezidențiale 2024. Costurile alegerilor*, Europa Libera Romania, 2024
- *Cooperating with fact-checkers, civil society, media and academia*, European Commission, 2025
- *Australian ACCC decisions 2024: Qantas / Secure Parking / Mazda*, Australian Competition & Consumer Commission, 2024
- *Australian ASIC decisions 2024: Mercer / Vanguard*, Australian Securities & Investments Commission, 2024
- *Canadian decisions 2024: Sirius / Cineplex*, Government of Canada, 2024
- *SEC decisions 2024 (greenwashing/ESG): Keurig / WisdomTree / Invesco Advisers*, U.S. Securities and Exchange Commission, 2024
- Derakhshan H., Wardle C., *Information Disorder: Toward an Interdisciplinary Framework for Research and Policy Making*, Council of Europe, 2017
- *Digital Trust Market (2025–2033)*, Grand View Research, 2025
- *Prescribed Drug Expenditure in Canada, 2023*, Canadian Institute for Health Information, 2023
- Dinan S., *Government spending to combat ‘misinformation’ jumped massively under Biden*, Washington Times, 2024
- Durante R., Mastroiocco N., Minale L., Snyder J. M., *Unpacking Social Capital*, The Economic Journal, 2025
- *OECD Survey on Drivers of Trust in Public Institutions – 2024 Results*, OECD Publishing, 2024
- Eudes R., *Les entreprises sont-elles prêtes pour l’IA générative ?*, Deloitte, 2025
- *Facts not Fakes: Tackling Disinformation, Strengthening Information Integrity*, OECD, 2024
- Feldman B., Ma O., *How Google and YouTube are investing in fact-checking*, Google Blog, 2022
- *Managing the COVID-19 Infodemic*, UN/WHO/UNICEF, 2020
- *Global Risk Report 2024*, World Economic Forum, 2024
- *Global trade in fake goods reached USD 467 billion*, OECD, 2025

- Grossman T., *The Battle Against Brand Disinformation: Preparing the Communications Industry for 2025*, Truepoint, 2025
- Horwitz J., *Meta is earning a fortune on a deluge of fraudulent ads, documents show*, Reuters, 2025
- International Fact-Checking Network, *State of the Fact-Checkers Report*, Poynter, 2025
- Kallioniemi P., *Beyond Defence: A Proactive Strategy for the West in the Information Domain*, ICDS Estonia, 2025
- European Commission allocates €16 million to support journalism and media literacy across Europe, European Commission, 2024
- Supreme Court orders lifting of suspension of social network X in Brazil, Le Monde, 2024
- European Region reports highest number of measles cases in more than 25 years, WHO/UNICEF Europe, 2025
- *Little Fires Everywhere: How Polarization is Shaping the Economy (and What to Do About It)*, Allianz Research, 2024
- *List of countries by stock market capitalisation*, Wikipedia, 2026
- *Countering Malicious Foreign Influence: A Whole-of-Nation Mobilisation in the Face of the New Cold War*, French Senate, 2024
- *Measles and rubella weekly monitoring report*, Government of Canada, 2025
- Michatowska A., Kubś J., *Coining Lies: Kremlin spends \$1.5 billion per year to spread disinformation and propaganda*, Debunk.org, 2022
- Muckensturm B., *Viginum, a service to detect foreign interference attempts on social networks*, Radio France, 2021
- *Navigating Apathy: A Data-Backed Analysis of Public Disengagement in Political and Economic Spheres*, Yorkshire Popular Front, 2025
- *Navigating Information Disorder*, Bureau du scientifique en chef du Québec, 2025
- *New FTC Data Show a Big Jump in Reported Losses to Fraud to \$12.5 Billion in 2024*, Federal Trade Commission, 2025
- Nguyen T. H., *Factors Affecting Consumer's Online Shopping Behaviour During the Covid-19 Pandemic*, ResearchGate, 2023
- European Digital Media Observatory (EDMO), European Commission, 2025
- Serrano J., *What's the real cost of disinformation for corporations?*, World Economic Forum, 2025
- Skibinski M., *Special Report: Top brands are sending \$2.6 billion to misinformation websites each year*, NewsGuard, 2025
- *The Economic Cost of Bad Actors on the Internet: Fake News*, CHEQ, 2019
- *The Economic Cost of Bad Actors on the Internet: Fake Online Reviews 2021*, CHEQ, 2021
- Trzun Z., *Analyzing the cost and necessity of the fight against disinformation from the national security perspective*, ResearchGate, 2024
- Turner L., *\$5.5 Billion Stolen: Pig Butchering Scams Explode in Crypto, Cyvers Report Reveals*, Crypto Ninjas, 2025
- Willens V., *Estimating the Financial Costs of Measles Outbreaks*, Johns Hopkins, 2025

Published Under the Direction of:

Mathilde Richard

Research Directed by:

Thomas Delorme

OpSci.ai

Editorial Committee:

Mathilde Richard

Guillaume Ledit

Thomas Delorme

Aurélien Flaugnatti

Art Direction:

Maxime Rocher

Press Enquiries:

Aurélien Flaugnatti

About Sopra Steria

Sopra Steria, a major Tech player in Europe with 51,000 employees in nearly 30 countries, is recognised for its consulting, digital services and solutions. It helps its clients drive their digital transformation and obtain tangible and sustainable benefits. The Group provides end-to-end solutions to make large companies and organisations more competitive by combining in-depth knowledge of a wide range of business sectors and innovative technologies with a collaborative approach. Sopra Steria places people at the heart of everything it does and is committed to putting digital to work for its clients in order to build a positive future for all. In 2025, the Group generated revenues of €5.6 billion.

Sopra Steria (SOP) is listed on Euronext Paris (Compartment A) – ISIN: FR0000050809

For more information, visit us at www.soprasteria.com

Copyrights all rights reserved