The global economic impact of disinformation

financial, social and political costs:
measuring to better respond

sopra **S** steria

1.

An essential
and unprecedented
quantification

The disinformation paradox

Disinformation is on everyone's mind and on everyone's lips.

Yet, no one knows exactly how much it costs our societies.

World's no. 1 risk for for the second consecutive year World Economic Forum, 2024	**Renowned economists warn of the threat to "economic prosperity"** Le Monde, sept. 2025	**No attempt at a global quantification of the cost of disinformation since 2019** Last study: CHEQ/Baltimore with an estimated cost of $78bn

The urgency is real

Five major shifts have transformed the information landscape since 2019.

Post-COVID-19 infodemic

Rise of conspiracy theories and anti-vaccination narratives

explosion of generative AI £and deepfakes

Industrialisation of misleading content production

Rise of hybrid warfare

Information manipulation is becoming a major strategic tool for States

Explosion of crypto-assets and individual speculation

An ecosystem conducive to disinformation-based scams

Platform deregulation

Acquisition of Twitter and suppression of moderation, Meta abandoning fact-checking, algorithmic radicalisation and polarisation

What exactly are we talking about?

To carry out a rigorous quantification, we define disinformation as **"intentional information manipulations whose objective, direct or indirect, is to influence individual or collective opinions"**.
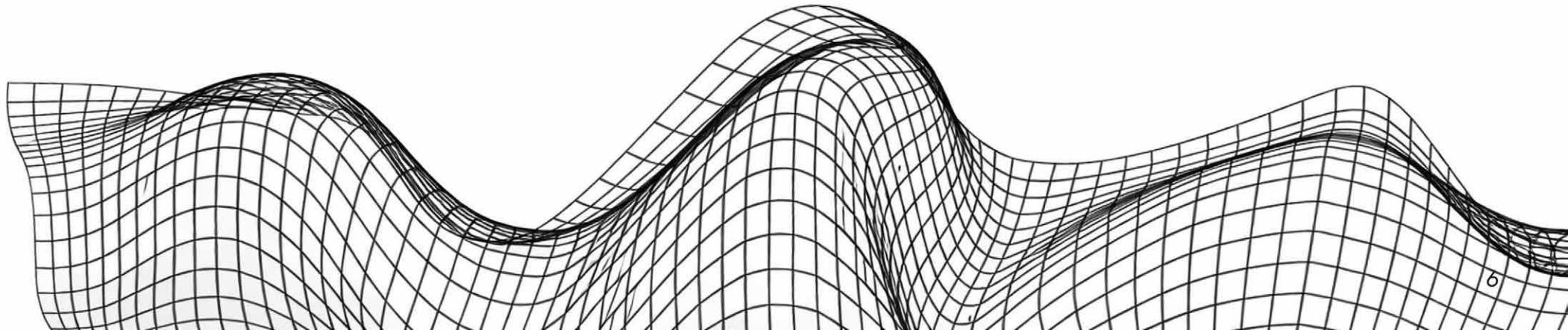
Disinformation

Intentionally false content, designed to cause harm

Misinformation

False information shared without intent to harm

Malinformation

True information taken out of context or used maliciously

2.

Assessing the cost of disinformation: a methodological challenge

A reproducible methodological framework

Inspired by IPCC methodologies, our study proposes three scenarios and breaks down the costs along three verticals: financial, social, and political.

Financial

Fraud & scams
Market manipulation
Disinformation economy
Fake reviews, counterfeits

Social

Public health
Mental health
Polarisation
Erosion of trust

Political

Electoral integrity
Influence operations
Response costs
Public & private spending

× **weighted across three scenarios**

Conservative
Verifiable data,
direct impacts

Median
Documented
indirect costs

Exploratory
Systemic effects and
long-term projections

Our methodology

Protocol definition
Using three scenarios (conservative, median, exploratory) to capture the inherent uncertainty of the threat.

Vertical analysis
Breaking down costs into three verticals: financial, social, political.

Game theory
The Shapley value, a mathematical model used to isolate disinformation's share of responsibility in economic losses and avoid double counting.

Discount rate
Application of temporal discount rates and geographical normalisation factors to reflect the global reality of 2024.

Scientific oversight
Work conducted under the aegis of a scientific committee including Clément Bénesse (mathematician), Tiziana Assenza (economist), and Cyril Rollinde (econometrician).

Reference year 2024: chosen for practical reasons (data availability and robustness) and methodological reasons. 2024 is a relatively stable reference year, less disrupted by major macroeconomic or geopolitical shocks than 2020-2023 (pandemic, war in Ukraine). This relative stability allows costs attributable to disinformation to be more rigorously isolated.

> For a complete presentation of the methodology, refer to the long version of the study.

The global cost
of disinformation in 2024
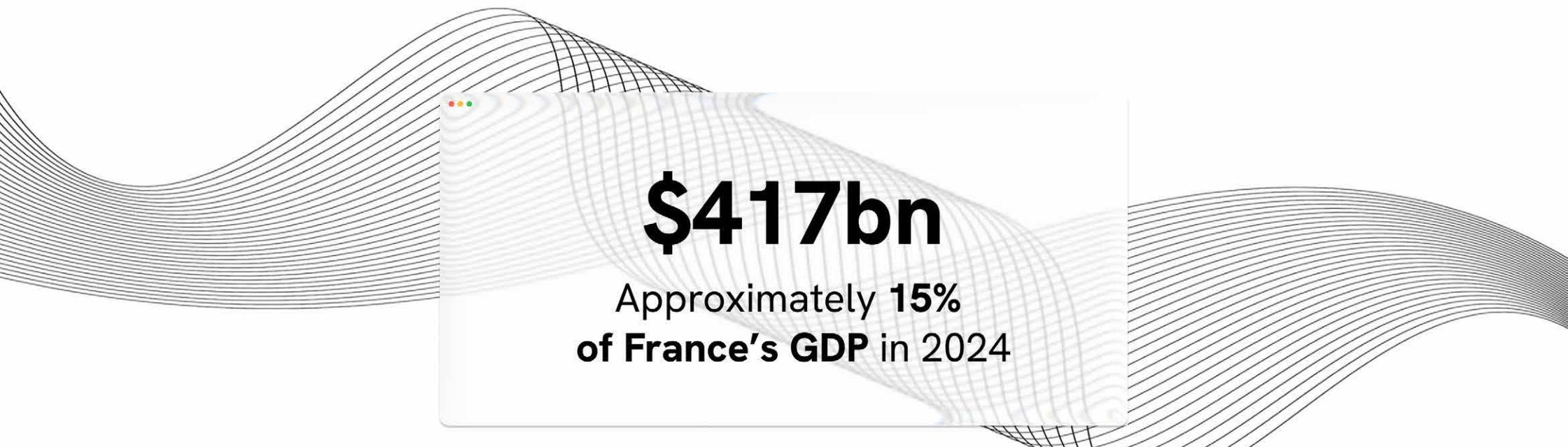
$417bn

Approximately **15%**
of France's GDP in 2024

Conservative
scenario
$356bn

Median
scenario
$417bn

Exploratory
scenario
$516bn

The measurable haemorrhage: $353bn to $456bn

$227bn
Fake online reviews

89% of e-commerce revenues influenced by ratings (World Economic Forum, 2025)

$60bn
Stock market losses

0.05% of global market capitalisation attributable to disinformation (CHEQ/Baltimore, 2019)

$28bn
Counterfeits

Share linked to intentional disinformation (OECD, 2025)

$18bn
Fraud & crypto

FTC (2025) : $12.5bn + pig butchering scams (Cyvers, 2025) : $5.5bn

$2,6bn
Ad revenue captured by disinformation sites

(Newsguard, 2025)

$16bn
Indirect platform profits derived from fraudulent content

10% of Meta's advertising revenue (Reuters, 2024)

Health and social cohesion: from $37m to $19.9bn

Public & mental health

Measles / anti-vaccination: $12.4m in direct costs in 2024 (Johns Hopkins, WHO, 2025)

Mental health: $25m estimated for the share attributable to disinformation (extrapolated Canadian data)

Polarisation & trust

Allianz Research (2024) : $157bn to $318bn fall in consumption over 4 years (US + Europe) linked to polarisation

OCDE (2024) : only 39% of citizens trust their government (30 countries, 60,000 respondents)

The assault on democracy: from $2.1bn to $40.1bn

$280m
Cancellation of the Romanian election

Cost of electoral reorganisation following identified interference (Europa Libera Romania, 2024)

$1.5bn
Identified Russian propaganda

Estimated annual disinformation and propaganda budget (Debunk.org, 2022)

320 M$
Identified institutional response budgets

United States (250 M$), Fact-checking (100 M$), European Union (27,1 M€), Canada (15,2 M$ CAD), Media LiteracyEU (16,6 M€), India (0,46 to 2,05M$)

Digital Trust & Safety market: $118.7bn in 2024 — Estimated anti-disinformation share: $12bn to $18bn

The Global Cost of Disinformation in 2024

Domaine / Scenario	Conservative	Median	Exploratory
Financial	353,5 Md$	**393,1 Md$**	456,4 Md$
Social	0,037 Md$	**9,8 Md$**	19,9 Md$
Political	2,1 Md$	**14,2 Md$**	40,1 Md$
Total	355,6 Md$	**417,1 Md$**	516,4 Md$

What the Figures Cannot Show

Impact on savings

Not quantified due to lack of robust data directly linking disinformation and changes in savings rates.

DIMI (Domestic Information Manipulation) excluded

Domestic disinformation (partisan national media) was excluded by methodological choice: FIMI (Foreign Information Manipulation and Interference) is more effectively tracked and attributed.

Correlation ≠ causality

The link between disinformation and loss of trust is complex; other economic and political factors come into play.

Diffuse macroeconomic effects

Reputational costs not attributable to specific campaigns and widespread distrust are not included.

Our protocol has been designed to be reproducible and expanded each year, with a refined scope, revised assumptions, and the most diverse range of experts possible.
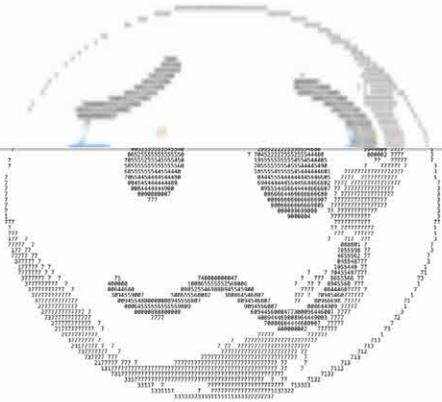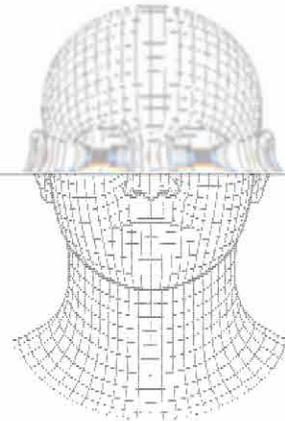To contact us and participate in future editions : **economicimpact@soprasteria.com**

3.

Focus on the main financial costs
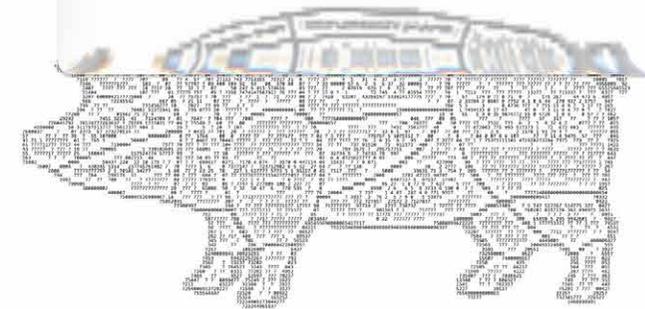
Three economic phenomena worth examining

FAKE REVIEWS

DEEPFAKES

PIG BUTCHERING

The fake review economy: a real problem

Fake reviews are not part of an ordinary commercial process: they are indeed an attempt at disinformation applied to **the purchasing decision.**

Fake reviews serve as the foundation for a manipulation infrastructure that distorts purchasing decisions on a global scale. In 2024, we estimate that **$227 billion** in consumer spending was directly influenced by fraudulent reviews (Baltimore, 2021, updated).

> Estimated cost in 2024 : **$227 bn** (median scenario)

The consequences go beyond the individual consumer. Financial flows are directed towards lower quality products or services, creating an inefficient allocation of capital or even penalising "honest" companies refusing the algorithmic economic war. AI also plays a role as a process accelerator here. **Automated content farms now generate thousands of ultra-realistic, localised reviews for a negligible cost.**

Faced with the ubiquity of falsehood, consumers are losing their bearings. Search costs increase, **trust in e-commerce erodes.** And with it, the very efficiency of the market.

* The economic cost of bad actors on the Internet, Fake Online Reviews 2021, CHEQ, 2021

The deepfake surge: a regime change

AI-facilitated fraud is increasing by 32% per year (Deloitte, 2024).Voice and visual cloning, once reserved for sophisticated actors, is now easily accessible for just a few dozen pounds. The notorious 'CEO fraud', for example, has changed in nature. Attackers no longer settle for an email mimicking an executive's style: they can now clone a voice, a face, or even simulate an entire video conference (World Economic Forum, 2025).

We estimate the cost of these attacks at $11 billion in 2024. In the United States, projected losses could reach $40 billion by 2027 (Deloitte, 2025).

The Arup case is a prime example: $25 million diverted via a deepfake of the Chief Financial Officer. This scenario illustrates that these are no longer mere technological glitches, but AI-assisted social engineering operations, modelled on the company's actual financial processes. The fake thus becomes indistinguishable from the truth.

Beyond direct losses, it is the very reliability of communication channels that is compromised. When any video call can be faked, every interaction becomes suspect.

Estimated cost in 2024: **$11 bn** (median scenario)
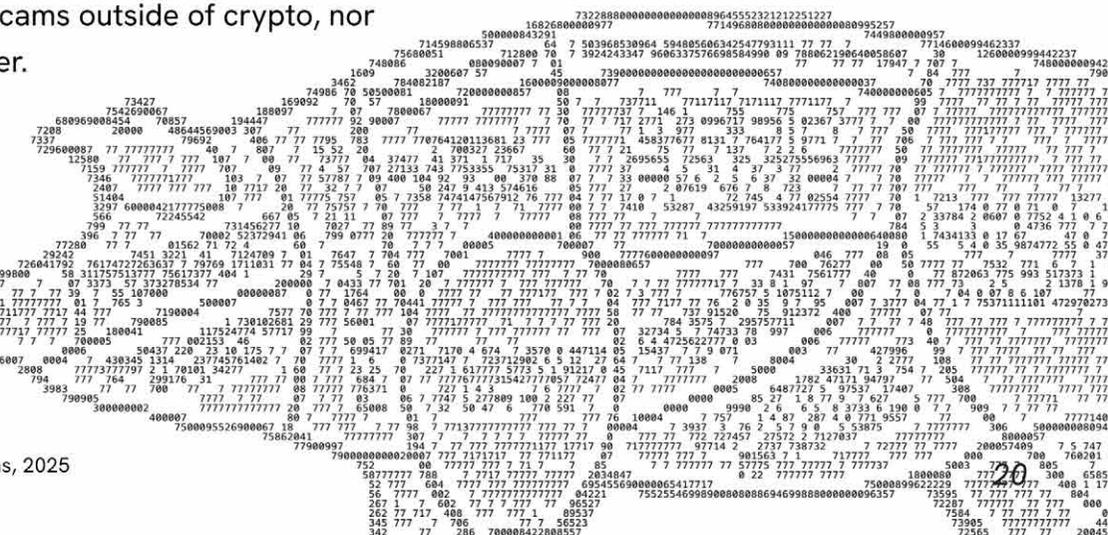
"Pig butchering": the phenomenon that must be stopped

"Pig butchering" is no ordinary fraud. It is a long-term social engineering operation that combines emotional manipulation, a false relationship of trust and investment fraud, most often involving cryptocurrencies. The victim is 'fattened up' with fake gains over weeks, sometimes months, before being stripped clean.

The phenomenon has changed in nature with generative AI. LLMs revolutionised real-time translation, enabling operators based in South-East Asia to conduct personalised conversations in any language, without cultural friction. Voice and visual deepfakes reinforce the illusion. The scam is now industrialised: call centres structured like businesses, with scripts, performance indicators and dedicated teams.

In 2024, losses linked to pig butchering in the cryptocurrency sector alone reached $5.5 billion (Cyvers, 2025). This figure does not cover traditional investment scams outside of crypto, nor victims who do not report the fraud. The actual total is likely higher.

Estimated cost in 2024:
$5.5 bn
(median scenario)

*Turner L., $5.5 Billion Stolen: Pig Butchering Scams Explode in Crypto, Cyvers Report Reveals, Crypto Ninjas, 2025

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AI is used to enhance, rather than replace, the human elements of manipulation. LLMs, for example, have revolutionised real-time translation. The leap between legacy phonetic transcription tools and LLM-powered translation is vast.

Deepfakes, translation, and text generation: all are used to reinforce the psychological manipulation that underpins pig butchering."

JACOB SIMS

Visiting Fellow
at the **Asia Center,
Harvard University**

4.

Major social, political and health costs

The "hidden" costs of disinformation

The impact of disinformation extends far beyond balance sheets: it undermines institutional trust, polarises societies, paralyses public decision-making, and generates massive indirect costs that are difficult to account for.

We group these impacts under the term "political and social costs": erosion of trust in **governments, fragmentation of public debate, foreign interference in electoral processes, and health disinformation.**

All real **damage, but invisible in economic dashboards** and therefore potentially ignored by public policy.

To build a coherent response, we believe it is important to **put a "price" on these intangible assets** and transform these blind spots into management indicators.

ZIAD GEBRAN

Group Head of PR,
Reputation and
Individual and Employee
Shareholders
Communication at **AXA**

"

Disinformation is the enemy of prevention.
And without prevention, just as with climate risk, information risk could become systemic. Provided the right risk cost is established, everything should remain insurable.

But when **it comes to cyber risk, if an unforeseen situation brings an entire economy to a halt,** the public authorities must step in."

"

The health cost of distrust

Health disinformation has direct clinical consequences. In the United States, the measles epidemic linked to anti-vaccination campaigns reached record levels in 2024, with a direct cost estimated at $12.4 million (Johns Hopkins, 2025 & WHO, 2025).

**Behind the epidemic lies a cascading mechanism.**
Vaccine hesitancy overloads health systems. The promotion of miracle cures delays diagnoses. Late treatment costs exponentially more than early intervention, and every day of preventable hospitalisation is a direct loss of productivity for the economy.

Mental health also pays the price.
In Canada, the share of antidepressant use attributable to disinformation (10%) represents approximately $25 million (Institut canadien d'information sur la santé, 2023)

The risk can become systemic: **when trust in health authorities collapses, not only do vaccination campaigns fail,** but future prevention policies (cancer, tobacco, alcohol) also become less effective and more costly to implement.

Estimated cost in 2024: **$9.8bn** (median scenario)
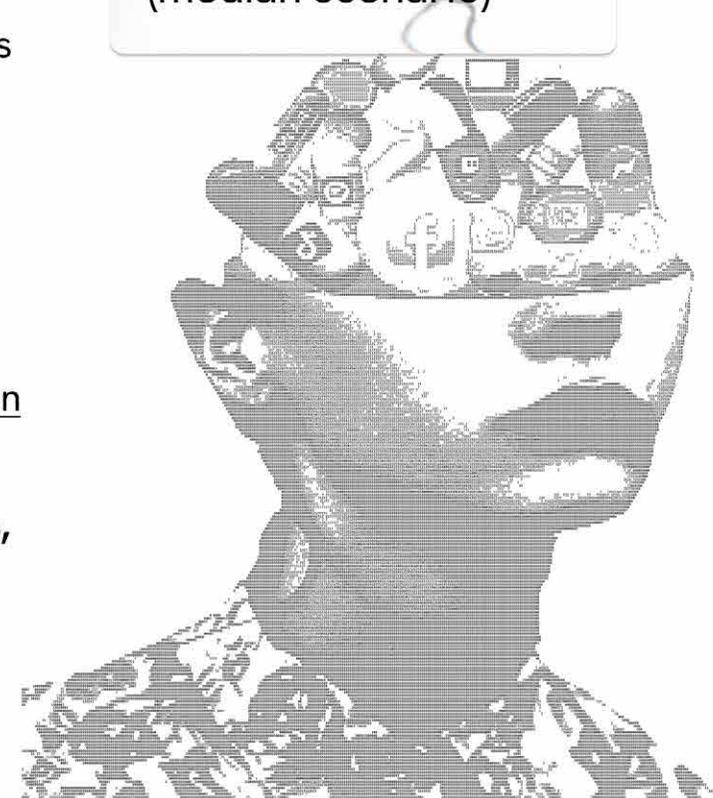
* Willens V., Estimating the Financial Costs of Measles Outbreaks, Johns Hopkins, 2025

** La Région européenne rapporte le plus grand nombre de cas de rougeole depuis plus de 25 ans – UNICEF, OMS/Europe, OMS, 2025

*** Dépenses en médicaments prescrits au Canada, 2023 : regard sur les régimes publics d'assurance médicaments
– 100 principales catégories de médicaments, 2022, tableaux de données, Institut canadien d'information sur la santé, 2023

Democracy under siege and under strain

Foreign information manipulation has changed in nature. It can now destabilise a country's institutions and economy within a matter of weeks.

Romania learned this the hard way. In November 2024, a sovereignist candidate from outside the system rose from 2% to 22% in the polls without an official campaign. **The weapon: a coordinated saturation of TikTok, fuelled by algorithms and AI, bypassing campaign finance rules.** The presidential election was annulled, and the cost of reorganising it is all too tangible: $280 million (Europa Liberia Romania, 2024).

The resulting loss of institutional trust and political instability remain incalculable. The Romanian episode serves as a crash test for the European Union. **A massive and well-calibrated disinformation operation was enough to alter the political trajectory of a country within a fortnight.**

Beyond the election, extreme polarisation can even block structural reforms, as a paralysed democracy becomes an easier target for the next attack.

Estimated cost in 2024: **14,2 bn** (median scenario)

* Cârlugea S., Calendarul alegerilor prezidenţiale 2024. Costurile alegerilor: prezidenţiale – 1,4 miliarde, parlamentare – 880 de milioane, Europa Liberia Romania, 2024

Towards the end of trust?

Trust is the essential foundation of the economy. When it vanishes, transactions slow down, oversight costs skyrocket, and structural reforms become impossible to implement.

The evidence is documented: according to the OECD, **only 39% of citizens still trust their government** (OCDE, 2024). This legitimacy deficit paralyses public decision-making and costs points of growth.

Allianz Research attempted to quantify the phenomenon. The result: between $157 billion and $318 billion in consumption losses over four years in the United States and the European Union, directly linked to political polarisation.

Distrust destroys the propensity to consume, invest, and do business. The cascading effects touch the entire system. Investors flee markets in which a fiscal or energy policy can be overturned in a week by a viral campaign. Extreme polarisation freezes long-term decisions. Formerly stable democracies are turning into risky markets, with the cost of debt and capital rising mechanically.

* Enquête de l'OCDE sur les déterminants de la confiance dans les institutions publiques – résultats 2024 : Instaurer la confiance dans un contexte complexe, Éditions OCDE, 2024

**Little fires everywhere: How polarization is shaping the economy (and what to do about it), Allianz Research, 2024

"

Trust is the lifeblood of our business.
French people trust their banks, and we make every effort to earn it. When you see that **73% of French people trust banks to secure their personal data,** whereas only 41% trust Big Tech, it shows we are on the right track.

However, **we must go further, particularly through a constant and reinforced fight against all forms of fraud**, including information manipulation.

"

MAYA ATIG

Chief Executive
of the **French
Banking Federation**

5.

Strengthening the response

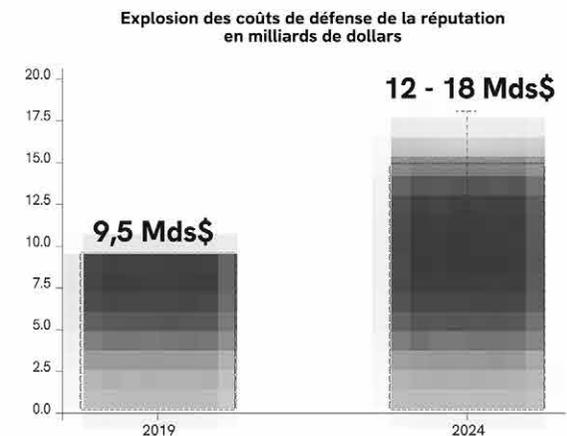# Businesses now on the front line against disinformation

Businesses have become targets. Disinformation is no longer a standard communications crisis: it is now used to provoke massive, coordinated consumer boycotts. **The threat has become professionalised.**

A report from <u>VIGINUM/CDSE</u> confirms what many suspected: **France's industrial flagships are among the direct targets of hybrid warfare. Information attacks against businesses follow the same logic as those targeting states, with comparable means.**

The cost of protection is following the same trajectory. Budgets allocated to reputation restoration and information defence have risen from $9.5 billion in 2019 to between $12 billion and $18 billion in 2024. A multiplication that reflects both the scale of the threat and the absence of a structured collective response.

Estimated cost in 2024: **$12bn to $18 bn** (median scenario)

Explosion des coûts de défense de la réputation
en milliards de dollars

2019	2024
9,5 Mds$	12 - 18 Mds$

* Guide de sensibilisation à la menace informationnelle à destination des acteurs économiques français, CDSE, VIGINUM, 2026
** Estimation de 10 à 15 % du marché global du digital trust : Digital Trust Market (2025 - 2033), Grand View Research, 2025

"

Disinformation is not simply a fluke in the Internet's evolution: it is a lucrative business model fuelled by the opacity of AdTech.

As long as brands unwittingly finance the destruction of trust, we will all pay an invisible tax on truth

"

IESHA WHITE

Director of Intelligence
at **Check My Ads Institute**

The response: the great asymmetry

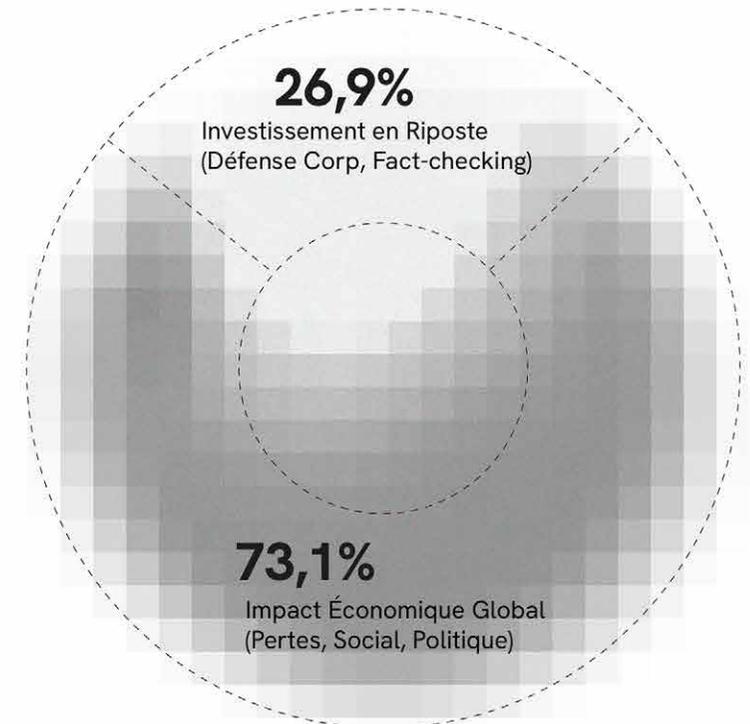**Disinformation has become structured as an industry.**
It is profitable for those who disseminate it and costs a fortune for those attempting to contain it. **The asymmetry is staggering.**

On the winning side, the figures speak for themselves. **Meta reportedly generated $16.4 billion in advertising revenue from fraudulent content in 2024** (Reuters, 2024). In parallel, $2.6 billion in advertising revenues indirectly finance disinformation sites, according to NewsGuard (NewsGuard, 2025).

On the response side, the scale is entirely different. The global budget allocated to all fact-checking initiatives combined is less than $100 million (Poynter, 2025). Worse still: 45% of this funding comes from a single player – Meta – which has announced the withdrawal of its support from 2025.

Fact-checking rests on fragile financial foundations, and this imbalance alone encapsulates the urgent need to structure responses that combine states, businesses, journalists, professionals, and citizens.

**Le déséquilibre de la Riposte
(Coût Global vs Moyens Engagés)**

26,9%
Investissement en Riposte
(Défense Corp, Fact-checking)

73,1%
Impact Économique Global
(Pertes, Social, Politique)

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

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

*** International Fact-Checking Network, State of the fact-checkers report, Poynter, 2025

"

The economy of truth is condemned to be structurally loss-making, as long as this economy is guided by profit rather than public interest value.

French Response is an example of a simple, effective and low-cost counter-response.

"

DAVID COLON

Historian, Professor
at Sciences Po

Act or Endure

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.

Furthermore, those **$417 billion fuel 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.

AYMAN AWADA
Global head of
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6.

Appendices

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The global economic impact of disinformation

Financial, Social And Political Costs:
Measuring To Better Respond

"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"

AYMAN AWADA