

Nearly 77% Of Consumers Are Against Companies Selling Their Data

Over 50% of the world's consumers are today concerned about having their credit cards hacked and identities stolen by online criminals, with 77% of them against companies selling on their data, according to a recent study by KPMG International.

The survey of 25,000 consumers in the UK, US, GCC, France, Brazil, Canada, China and India revealed that 51% of consumers are anxious about identity theft; 48% about the hacking of financial, medical, or other personal info online; 46% about the theft of credit card info when shopping online; and 38% about the unauthorized tracking of their online habits by companies, governments or criminals.

Although 75% of consumers are still happy to give their data to online companies, 77% of them are against that data then being sold on to other businesses without their knowledge or permission.

The study was published by KPMG's Global Consumer Insights program as part of the 2018 Me, my life, my wallet report. Commenting on the findings, Tareq Dreiza, Head of IT Advisory at KPMG in Saudi Arabia said "[Consumers] like new technology but are concerned about handing over personal data and what that could mean for their privacy and security.

"Organizations should be aware of the heightened awareness people have about the value of their data; they want to feel that they are in control at every stage of the business relationship."

Trust remains a key issue when it comes to providing data. For example, more than 71% of consumers trust a banking provider with their financial data, but only 9% would trust retailers with this information. Likewise, 47% of consumers trust a telecoms provider with their mobile data, but only 8% would trust advertisers.

"Many businesses have not yet fully grasped the concerns consumers have about sharing their data, or how this could affect consumer loyalty. Yet more and more businesses are looking to monetize the data they hold. Consumers are more aware of the value of their data, and businesses need to be responding to this new, tech-driven, data-savvy type of customer," Dreiza noted.

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