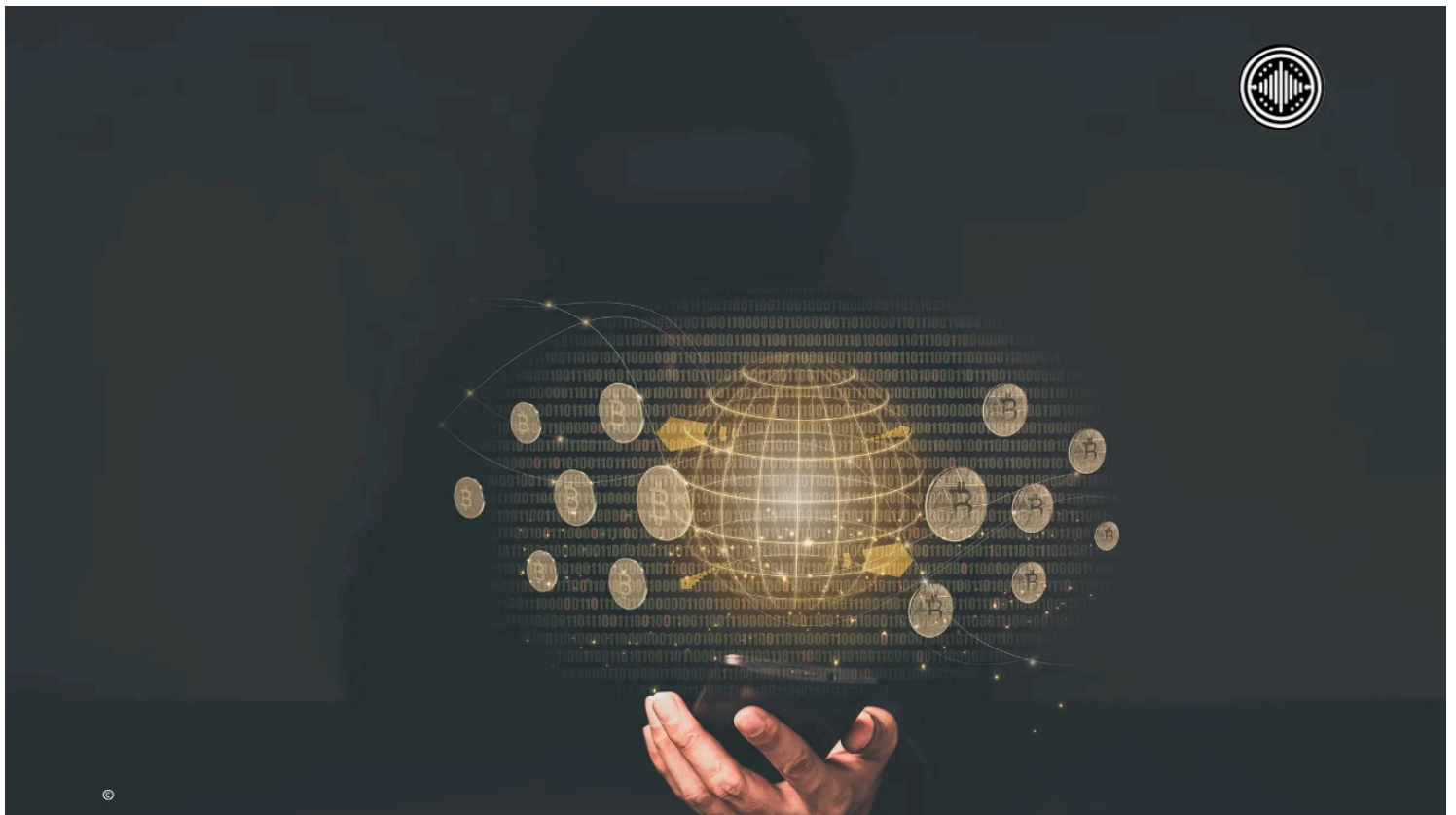


## Crypto Scams Surge as Market Hits Record Highs

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The cryptocurrency market is riding a wave of unprecedented highs, but with prosperity comes peril. Fraudsters are seizing the moment, exploiting the bullish sentiment to target unsuspecting investors with sophisticated scams. Ripple, a leading cryptocurrency firm, has issued a stark warning about bad actors hijacking YouTube accounts to impersonate the company and promote fraudulent schemes, such as fake XRP giveaways.

Brad Garlinghouse, Ripple's CEO, took to X on Wednesday to highlight the escalating threat. "Like clockwork, with success and market rallies, scammers ramp up their attacks on the crypto community," he stated. "PLEASE BE BEWARE of the latest scam targeting the XRP family on YouTube and impersonating Ripple's official account!" His warning comes as losses to crypto scams reached a staggering £1.6 billion (\$2.1 billion) in the first half of 2025, surpassing the previous record of £1.5 billion set in 2022, according to industry data.

The market's recent surge has been remarkable. XRP, Ripple's native token, soared to £2.80 (\$3.66) on 18 July, nearing its 2018 peak of £2.94 (\$3.84) on Coinbase, as reported by Nansen. Despite a 10% dip to £2.44 (\$3.19) in the last 24 hours, analysts remain optimistic about further gains. Bitcoin, the market leader, has climbed over 7% in the past fortnight, trading at £91,000 (\$119,000) per coin. Ether has seen even sharper growth, surging 31% to £2,790 (\$3,644) per token.

Yet, the rally has emboldened scammers. Ripple's official X account revealed that fraudsters are hacking YouTube accounts, wiping their content, and rebranding them to mimic Ripple's official channel. "Reminder: Ripple or our execs will NEVER ask you to send us XRP," the company emphasised. One such scam, flagged by X user XtinaRP on Tuesday, promoted a fake 100 million XRP giveaway, using a compromised account with 176,000 subscribers to appear legitimate. "This one looks very convincing," XtinaRP warned. "Ripple will NEVER conduct giveaways. Stay cautious!"

This is not Ripple's first brush with such deceit. In April 2021, the company sued YouTube, accusing the platform of profiting from similar impersonation scams. The lawsuit highlighted spear-phishing attacks, where hackers seize accounts and repurpose them to shill fraudulent giveaways. Though Ripple dropped the case in March 2021 after reaching an agreement with YouTube to tackle the issue, the problem persists. Other crypto firms face similar threats. On Monday, security firm Scam Sniffer reported on X that Google searches for crypto companies often return scam ads at the top of results, further endangering users.

The UK's Labour government, now overseeing a nation grappling with rising cybercrime, has yet to outline a robust strategy to combat these sophisticated frauds, leaving investors vulnerable. As the crypto market continues its ascent, vigilance is paramount. Garlinghouse urged the community to report suspicious activity, adding, "If it sounds too good to be true, it probably is." For now, the message is clear: in the world of crypto, soaring prices come with soaring risks.