# London faces surge in crypto thefts as mobile phone robberies escalate and enable multimillion-pound crypto crimes



London is currently experiencing a troubling surge in cryptocurrency thefts linked to mobile phone robberies. Unlike more notorious crypto crimes involving kidnappings and physical violence, these incidents often hinge on opportunistic phone thefts coupled with social engineering tactics aimed at younger crypto holders who are comfortable engaging with strangers in public spaces after dark. This was exemplified by Neil Kotak, who recounted to the Financial Times how he was approached by seemingly friendly men during a night out, only to have his phone snatched after he logged in to pass on a contact number. Despite his attempts to disable the device, his crypto wallets on platforms like Coinbase and Binance were drained of nearly £10,000 within minutes.

This wave of thefts arrives amid a banner year for crypto crime, driven in part by monumental hacks of exchanges such as the $1.5 billion breach of Bybit in early 2025, described by blockchain intelligence firm Chainalysis as the largest single hack in the sector’s history. Chainalysis reported that by mid-2025, over $2.17 billion had been stolen from cryptocurrency services, outstripping losses for all of 2024 combined, with projections suggesting that stolen funds could reach $4 billion by year’s end. Notably, a growing proportion of these thefts are personal wallet compromises, accounting for nearly a quarter of the stolen value, underscoring the heightened vulnerability of individual users.

London’s escalating problem with mobile phone theft is a critical component of this trend. Government and police data reveal that in 2024, 80,000 phones were stolen in London—a 25% increase from the previous year—with the most expensive Apple devices frequently targeted. These stolen phones often serve as gateways to cryptocurrency accounts and are subsequently trafficked both locally and abroad. The Metropolitan Police’s intensified crackdown on phone theft in early 2025 saw over 230 arrests and the seizure of more than 1,000 stolen handsets within a week-long operation focused on hotspot areas such as the West End and Westminster. This intervention aimed to stem the £50 million annual trade in stolen phones, which fuels various criminal enterprises including crypto theft.

The case of Kush Chaudary in Soho highlights how these crimes have evolved. After his phone was stolen by a gang in May 2025, thieves rapidly emptied his crypto wallet and bank accounts, resulting in a loss of £35,000. The Metropolitan Police have since escalated their efforts to combat this growing menace through both enforcement and calls for collaboration with technology companies. Critics, including Members of Parliament, have urged Apple and Google to do more to render stolen devices unusable, thereby undermining the profitability of phone theft rings.

This intersection of mobile phone theft and cryptocurrency crime underscores a complex challenge for law enforcement and the tech industry alike. As criminals exploit the growing adoption of digital assets and the ubiquity of smartphones, effective responses must blend targeted policing, technological safeguards, and public awareness. The ongoing increase in thefts documented by the Metropolitan Police from 2019 through 2024—with over 115,000 phones stolen annually in recent years—signals the urgency of multifaceted strategies to protect both physical devices and the digital wealth they often secure.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://www.pymnts.com/cryptocurrency/2025/crypto-robberies-tied-to-phone-thefts-plague-london/), [[2]](https://www.standard.co.uk/news/crime/phone-theft-victim-loses-ps35-000-after-crypto-mugging-in-soho-b1230279.html)
* Paragraph 2 – [[1]](https://www.pymnts.com/cryptocurrency/2025/crypto-robberies-tied-to-phone-thefts-plague-london/), [[5]](https://www.reuters.com/technology/cybersecurity/cryptos-biggest-hacks-heists-after-15-billion-theft-bybit-2025-02-24/)
* Paragraph 3 – [[6]](https://www.theguardian.com/uk-news/2025/jun/03/mps-apple-google-phone-thefts-london), [[3]](https://www.bbc.co.uk/news/articles/c4g39ldprr3o), [[4]](https://www.thenationalnews.com/news/uk/2025/02/06/police-seize-1000-stolen-phones-in-london-crackdown-on-tourist-hotspot-crime/), [[7]](https://www.met.police.uk/foi-ai/metropolitan-police/disclosure-2025/june-2025/thefts-mobile-phone-january2019-march2025/)
* Paragraph 4 – [[2]](https://www.standard.co.uk/news/crime/phone-theft-victim-loses-ps35-000-after-crypto-mugging-in-soho-b1230279.html), [[3]](https://www.bbc.co.uk/news/articles/c4g39ldprr3o), [[6]](https://www.theguardian.com/uk-news/2025/jun/03/mps-apple-google-phone-thefts-london)
* Paragraph 5 – [[1]](https://www.pymnts.com/cryptocurrency/2025/crypto-robberies-tied-to-phone-thefts-plague-london/), [[7]](https://www.met.police.uk/foi-ai/metropolitan-police/disclosure-2025/june-2025/thefts-mobile-phone-january2019-march2025/), [[6]](https://www.theguardian.com/uk-news/2025/jun/03/mps-apple-google-phone-thefts-london)

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## Bibliography

1. <https://www.pymnts.com/cryptocurrency/2025/crypto-robberies-tied-to-phone-thefts-plague-london/> - Please view link - unable to able to access data
2. <https://www.standard.co.uk/news/crime/phone-theft-victim-loses-ps35-000-after-crypto-mugging-in-soho-b1230279.html> - In May 2025, a 36-year-old IT manager, Kush Chaudary, was targeted by a gang in Soho, London. After engaging in conversation, they stole his phone, which contained access to his cryptocurrency accounts. Within minutes, the thieves drained his crypto wallet, bank accounts, and made fraudulent purchases, amounting to a loss of £35,000. This incident highlights the rising trend of 'crypto muggings' in London, where thieves exploit mobile phone thefts to access and steal digital assets. The Metropolitan Police have intensified efforts to combat such crimes, leading to numerous arrests and the seizure of stolen devices.
3. <https://www.bbc.co.uk/news/articles/c4g39ldprr3o> - In February 2025, the Metropolitan Police in London launched a significant crackdown on mobile phone thefts, resulting in 230 arrests and the seizure of over 1,000 handsets within a week. Plain-clothed officers targeted hotspot areas, including the West End and Westminster, employing tracking technology to recover stolen phones and apprehend criminals. This operation aimed to address the £50 million annual trade in stolen phones across the capital, with a focus on those responsible for thefts, handling, and onward criminal supply.
4. <https://www.thenationalnews.com/news/uk/2025/02/06/police-seize-1000-stolen-phones-in-london-crackdown-on-tourist-hotspot-crime/> - In February 2025, London's Metropolitan Police seized 1,000 stolen mobile phones and arrested 230 individuals in a week-long operation targeting phone thefts in tourist hotspots. The crackdown focused on areas like the West End and Westminster, where nearly 40% of phone thefts occur. The operation aimed to combat the £50 million annual trade in stolen phones, with many devices being resold both domestically and internationally. The police emphasized the need for collaboration with mobile phone manufacturers to make stolen devices unusable.
5. <https://www.reuters.com/technology/cybersecurity/cryptos-biggest-hacks-heists-after-15-billion-theft-bybit-2025-02-24/> - In February 2025, cryptocurrency exchange Bybit reported a significant hack, with hackers stealing digital tokens worth approximately $1.5 billion from a 'cold wallet' used for ether tokens. This incident marked one of the largest crypto heists to date. The blockchain research firm Elliptic noted that the theft surpassed previous major incidents, highlighting ongoing vulnerabilities in the cryptocurrency ecosystem despite advancements meant to secure digital assets.
6. <https://www.theguardian.com/uk-news/2025/jun/03/mps-apple-google-phone-thefts-london> - In June 2025, Members of Parliament accused Apple and Google of profiting from the rise in phone thefts in London. The Metropolitan Police reported that 80,000 phones were stolen in the city in 2024, a 25% increase from the previous year. MPs highlighted that the most expensive Apple devices were frequently targeted, with stolen phones often resold abroad. The police emphasized the need for collaboration with tech companies to make stolen devices unusable and reduce the profitability of such crimes.
7. <https://www.met.police.uk/foi-ai/metropolitan-police/disclosure-2025/june-2025/thefts-mobile-phone-january2019-march2025/> - The Metropolitan Police's Freedom of Information request revealed data on mobile phone thefts in London from January 2019 to March 2025. The data showed a significant increase in thefts, with 115,261 phones stolen in 2023 and 117,211 in 2024. The figures highlight the growing prevalence of mobile phone thefts in the capital, prompting intensified efforts by law enforcement to address the issue and protect residents from such crimes.