

Global Insurance Fraud Detection Market Size Study, by Component (Solutions, Services), by Application Area (Claims Fraud, Identity Theft, Payment and Billing Fraud, Money Laundering), by Deployment Mode, by Organization Size, and Regional Forecasts 2022-2032

<https://marketpublishers.com/r/G64FEE6BB62DEN.html>

Date: February 2025

Pages: 285

Price: US\$ 3,218.00 (Single User License)

ID: G64FEE6BB62DEN

Abstracts

The Global Insurance Fraud Detection Market is valued at approximately USD 6.28 billion in 2023 and is anticipated to grow at a staggering CAGR of 25.80% over the forecast period 2024-2032. Insurance fraud detection systems have emerged as pivotal in combating fraudulent activities within the insurance industry. These systems leverage advanced technologies, including artificial intelligence (AI), machine learning (ML), and predictive analytics, to identify suspicious patterns and anomalies in data. This technological evolution is crucial as the insurance sector faces an escalating frequency of fraud cases globally, leading to significant financial losses. From claims fraud to identity theft, these solutions enhance the operational efficiency of insurers while safeguarding policyholders and maintaining the industry's integrity.

A surge in insurance fraud cases, coupled with an increased adoption of AI-driven analytics, propels the market's growth. Fraudulent claims, identity theft, and billing discrepancies have intensified the demand for robust fraud detection systems. For instance, innovative solutions like predictive analytics and machine learning algorithms are now being integrated into fraud detection platforms, enabling insurers to preemptively address fraudulent activities. Additionally, governments and industry stakeholders worldwide are actively investing in strengthening insurance fraud prevention mechanisms, further fueling market expansion. However, challenges such as high implementation costs and data privacy concerns may slightly impede growth during

the forecast period.

The insurance fraud detection landscape is also evolving with the proliferation of cloud-based solutions, providing scalable and flexible deployment options. These advancements enable insurers to analyze vast datasets in real time, enhancing their ability to detect fraud while minimizing operational disruptions. Moreover, the integration of blockchain technology ensures secure and transparent data sharing across stakeholders, fostering trust and collaboration. The market is also witnessing significant adoption among small and medium-sized enterprises (SMEs), driven by cost-effective solutions tailored to meet their unique requirements.

The geographical landscape of the Global Insurance Fraud Detection Market reveals dynamic growth patterns. North America, in 2023, dominates the market owing to the early adoption of advanced technologies, well-established insurance infrastructure, and stringent regulatory frameworks. The region's key players are heavily investing in R&D to enhance fraud detection capabilities. Meanwhile, the Asia-Pacific region is projected to experience the fastest growth during the forecast period, driven by rapid digital transformation, increasing insurance penetration, and the rising awareness of fraud detection solutions in emerging economies such as China and India.

Major market players included in this report are:

1. IBM Corporation
2. SAS Institute Inc.
3. FICO
4. LexisNexis Risk Solutions
5. BAE Systems
6. Oracle Corporation
7. FRISS
8. Experian PLC
9. TransUnion

10. ACI Worldwide, Inc.

11. NICE Actimize

12. Shift Technology

13. Guidewire Software, Inc.

14. Verisk Analytics

15. Palantir Technologies

The detailed segments and sub-segments of the market are explained below:

By Component:

Solutions

Fraud Analytics

Authentication

Governance, Risk, and Compliance (GRC)

Services

By Application Area:

Claims Fraud

Identity Theft

Payment and Billing Fraud

Money Laundering

By Deployment Mode:

On-premise

Cloud

By Organization Size:

Small and Medium-sized Enterprises (SMEs)

Large Enterprises

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

Rest of Europe (ROE)

Asia Pacific

China

India

Japan

Australia

South Korea

Rest of Asia Pacific (RoAPAC)

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa (RoMEA)

Years considered for the study are as follows:

Historical Year: 2022

Base Year: 2023

Forecast Period: 2024 to 2032

Key Takeaways:

Market estimates & forecasts for 10 years, from 2022 to 2032.

Annualized revenues and regional-level analysis for each market segment.

In-depth analysis of the geographical landscape with country-level insights.

Competitive landscape, including information on major players and their strategic initiatives.

Recommendations for future business strategies and market approaches.

Detailed analysis of the competitive structure of the market.

Comprehensive demand-side and supply-side market insights.

Contents

CHAPTER 1. GLOBAL INSURANCE FRAUD DETECTION MARKET EXECUTIVE SUMMARY

- 1.1. Global Insurance Fraud Detection Market Size & Forecast (2022-2032)
- 1.2. Regional Summary
- 1.3. Segmental Summary
 - 1.3.1. By Component
 - 1.3.2. By Application Area
- 1.4. Key Trends
- 1.5. Recession Impact
- 1.6. Analyst Recommendation & Conclusion

CHAPTER 2. GLOBAL INSURANCE FRAUD DETECTION MARKET DEFINITION AND RESEARCH ASSUMPTIONS

- 2.1. Research Objective
- 2.2. Market Definition
- 2.3. Research Assumptions
 - 2.3.1. Inclusion & Exclusion
 - 2.3.2. Limitations
 - 2.3.3. Supply Side Analysis
 - 2.3.3.1. Availability
 - 2.3.3.2. Infrastructure
 - 2.3.3.3. Regulatory Environment
 - 2.3.3.4. Market Competition
 - 2.3.3.5. Economic Viability (Consumer's Perspective)
 - 2.3.4. Demand Side Analysis
 - 2.3.4.1. Regulatory Frameworks
 - 2.3.4.2. Technological Advancements
 - 2.3.4.3. Environmental Considerations
 - 2.3.4.4. Consumer Awareness & Acceptance
- 2.4. Estimation Methodology
- 2.5. Years Considered for the Study
- 2.6. Currency Conversion Rates

CHAPTER 3. GLOBAL INSURANCE FRAUD DETECTION MARKET DYNAMICS

3.1. Market Drivers

- 3.1.1. Surge in Insurance Fraud Cases
- 3.1.2. Increased Adoption of AI-Driven Analytics
- 3.1.3. Government and Industry Investments in Fraud Prevention

3.2. Market Challenges

- 3.2.1. High Implementation Costs
- 3.2.2. Data Privacy Concerns

3.3. Market Opportunities

- 3.3.1. Proliferation of Cloud-Based Solutions
- 3.3.2. Integration of Blockchain Technology
- 3.3.3. Significant Adoption Among SMEs

CHAPTER 4. GLOBAL INSURANCE FRAUD DETECTION MARKET INDUSTRY ANALYSIS

4.1. Porter's 5 Force Model

- 4.1.1. Bargaining Power of Suppliers
- 4.1.2. Bargaining Power of Buyers
- 4.1.3. Threat of New Entrants
- 4.1.4. Threat of Substitutes
- 4.1.5. Competitive Rivalry
- 4.1.6. Futuristic Approach to Porter's 5 Force Model
- 4.1.7. Porter's 5 Force Impact Analysis

4.2. PESTEL Analysis

- 4.2.1. Political
- 4.2.2. Economical
- 4.2.3. Social
- 4.2.4. Technological
- 4.2.5. Environmental
- 4.2.6. Legal

4.3. Top Investment Opportunities

4.4. Top Winning Strategies

4.5. Disruptive Trends

4.6. Industry Expert Perspective

4.7. Analyst Recommendation & Conclusion

CHAPTER 5. GLOBAL INSURANCE FRAUD DETECTION MARKET SIZE & FORECASTS BY COMPONENT 2022-2032

5.1. Segment Dashboard

5.2. Global Insurance Fraud Detection Market: Component Revenue Trend Analysis, 2022 & 2032 (USD Million/Billion)

5.2.1. Solutions

5.2.2. Services

CHAPTER 6. GLOBAL INSURANCE FRAUD DETECTION MARKET SIZE & FORECASTS BY APPLICATION AREA 2022-2032

6.1. Segment Dashboard

6.2. Global Insurance Fraud Detection Market: Application Area Revenue Trend Analysis, 2022 & 2032 (USD Million/Billion)

6.2.1. Claims Fraud

6.2.2. Identity Theft

6.2.3. Payment and Billing Fraud

6.2.4. Money Laundering

CHAPTER 7. GLOBAL INSURANCE FRAUD DETECTION MARKET SIZE & FORECASTS BY REGION 2022-2032

7.1. North America Insurance Fraud Detection Market

7.1.1. U.S. Insurance Fraud Detection Market

7.1.1.1. Component breakdown size & forecasts, 2022-2032

7.1.1.2. Application Area breakdown size & forecasts, 2022-2032

7.1.2. Canada Insurance Fraud Detection Market

7.2. Europe Insurance Fraud Detection Market

7.2.1. U.K. Insurance Fraud Detection Market

7.2.2. Germany Insurance Fraud Detection Market

7.2.3. France Insurance Fraud Detection Market

7.2.4. Spain Insurance Fraud Detection Market

7.2.5. Italy Insurance Fraud Detection Market

7.2.6. Rest of Europe Insurance Fraud Detection Market

7.3. Asia-Pacific Insurance Fraud Detection Market

7.3.1. China Insurance Fraud Detection Market

7.3.2. India Insurance Fraud Detection Market

7.3.3. Japan Insurance Fraud Detection Market

7.3.4. Australia Insurance Fraud Detection Market

7.3.5. South Korea Insurance Fraud Detection Market

7.3.6. Rest of Asia Pacific Insurance Fraud Detection Market

- 7.4. Latin America Insurance Fraud Detection Market
 - 7.4.1. Brazil Insurance Fraud Detection Market
 - 7.4.2. Mexico Insurance Fraud Detection Market
 - 7.4.3. Rest of Latin America Insurance Fraud Detection Market
- 7.5. Middle East & Africa Insurance Fraud Detection Market
 - 7.5.1. Saudi Arabia Insurance Fraud Detection Market
 - 7.5.2. South Africa Insurance Fraud Detection Market
 - 7.5.3. Rest of Middle East & Africa Insurance Fraud Detection Market

CHAPTER 8. COMPETITIVE INTELLIGENCE

- 8.1. Key Company SWOT Analysis
 - 8.1.1. IBM Corporation
 - 8.1.2. SAS Institute Inc.
 - 8.1.3. FICO
- 8.2. Top Market Strategies
- 8.3. Company Profiles
 - 8.3.1. IBM Corporation
 - 8.3.1.1. Key Information
 - 8.3.1.2. Overview
 - 8.3.1.3. Financial (Subject to Data Availability)
 - 8.3.1.4. Product Summary
 - 8.3.1.5. Market Strategies
 - 8.3.2. SAS Institute Inc.
 - 8.3.3. FICO
 - 8.3.4. LexisNexis Risk Solutions
 - 8.3.5. BAE Systems
 - 8.3.6. Oracle Corporation
 - 8.3.7. FRISS
 - 8.3.8. Experian PLC
 - 8.3.9. TransUnion
 - 8.3.10. ACI Worldwide, Inc.
 - 8.3.11. NICE Actimize
 - 8.3.12. Shift Technology
 - 8.3.13. Guidewire Software, Inc.
 - 8.3.14. Verisk Analytics
 - 8.3.15. Palantir Technologies

CHAPTER 9. RESEARCH PROCESS

9.1. Research Process

9.1.1. Data Mining

9.1.2. Analysis

9.1.3. Market Estimation

9.1.4. Validation

9.1.5. Publishing

9.2. Research Attributes

List Of Tables

LIST OF TABLES

TABLE 1. Global Insurance Fraud Detection Market, Report Scope

TABLE 2. Global Insurance Fraud Detection Market Estimates & Forecasts by Region 2022-2032 (USD Million/Billion)

TABLE 3. Global Insurance Fraud Detection Market Estimates & Forecasts by Component 2022-2032 (USD Million/Billion)

TABLE 4. Global Insurance Fraud Detection Market Estimates & Forecasts by Application Area 2022-2032 (USD Million/Billion)

TABLE 5. Global Insurance Fraud Detection Market by Segment, Estimates & Forecasts, 2022-2032 (USD Million/Billion)

TABLE 6. Global Insurance Fraud Detection Market by Region, Estimates & Forecasts, 2022-2032 (USD Million/Billion)

TABLE 7. Global Insurance Fraud Detection Market by Segment, Estimates & Forecasts, 2022-2032 (USD Million/Billion)

TABLE 8. Global Insurance Fraud Detection Market by Region, Estimates & Forecasts, 2022-2032 (USD Million/Billion)

TABLE 9. Global Insurance Fraud Detection Market by Segment, Estimates & Forecasts, 2022-2032 (USD Million/Billion)

TABLE 10. Global Insurance Fraud Detection Market by Region, Estimates & Forecasts, 2022-2032 (USD Million/Billion)

TABLE 11. Global Insurance Fraud Detection Market by Segment, Estimates & Forecasts, 2022-2032 (USD Million/Billion)

TABLE 12. Global Insurance Fraud Detection Market by Region, Estimates & Forecasts, 2022-2032 (USD Million/Billion)

TABLE 13. Global Insurance Fraud Detection Market by Segment, Estimates & Forecasts, 2022-2032 (USD Million/Billion)

TABLE 14. Global Insurance Fraud Detection Market by Region, Estimates & Forecasts, 2022-2032 (USD Million/Billion)

TABLE 15. U.S. Insurance Fraud Detection Market Estimates & Forecasts, 2022-2032 (USD Million/Billion)

TABLE 16. U.S. Insurance Fraud Detection Market Estimates & Forecasts by Segment 2022-2032 (USD Million/Billion)

TABLE 17. U.S. Insurance Fraud Detection Market Estimates & Forecasts by Segment 2022-2032 (USD Million/Billion)

TABLE 18. Canada Insurance Fraud Detection Market Estimates & Forecasts, 2022-2032 (USD Million/Billion)

TABLE 19. Canada Insurance Fraud Detection Market Estimates & Forecasts by Segment 2022-2032 (USD Million/Billion)

TABLE 20. Canada Insurance Fraud Detection Market Estimates & Forecasts by Segment 2022-2032 (USD Million/Billion)

...

This list is not complete; the final report contains more than 100 tables. The list may be updated in the final deliverable.

List Of Figures

LIST OF FIGURES

- FIG 1. Global Insurance Fraud Detection Market, Research Methodology
- FIG 2. Global Insurance Fraud Detection Market, Market Estimation Techniques
- FIG 3. Global Market Size Estimates & Forecast Methods
- FIG 4. Global Insurance Fraud Detection Market, Key Trends 2023
- FIG 5. Global Insurance Fraud Detection Market, Growth Prospects 2022-2032
- FIG 6. Global Insurance Fraud Detection Market, Porter's 5 Force Model
- FIG 7. Global Insurance Fraud Detection Market, PESTEL Analysis
- FIG 8. Global Insurance Fraud Detection Market, Value Chain Analysis
- FIG 9. Global Insurance Fraud Detection Market by Segment, 2022 & 2032 (USD Million/Billion)
- FIG 10. Global Insurance Fraud Detection Market by Segment, 2022 & 2032 (USD Million/Billion)
- FIG 11. Global Insurance Fraud Detection Market by Segment, 2022 & 2032 (USD Million/Billion)
- FIG 12. Global Insurance Fraud Detection Market by Segment, 2022 & 2032 (USD Million/Billion)
- FIG 13. Global Insurance Fraud Detection Market by Segment, 2022 & 2032 (USD Million/Billion)
- FIG 14. Global Insurance Fraud Detection Market, Regional Snapshot 2022 & 2032
- FIG 15. North America Insurance Fraud Detection Market 2022 & 2032 (USD Million/Billion)
- FIG 16. Europe Insurance Fraud Detection Market 2022 & 2032 (USD Million/Billion)
- FIG 17. Asia Pacific Insurance Fraud Detection Market 2022 & 2032 (USD Million/Billion)
- FIG 18. Latin America Insurance Fraud Detection Market 2022 & 2032 (USD Million/Billion)
- FIG 19. Middle East & Africa Insurance Fraud Detection Market 2022 & 2032 (USD Million/Billion)
- FIG 20. Global Insurance Fraud Detection Market, Company Market Share Analysis (2023)

...

This list is not complete; the final report contains more than 50 figures. The list may be updated in the final deliverable.

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