

E-KYB Market Segmented by Delivery Model (Cloud-based and On-premise); by End user (Banks, Financial Institutions, E-payment Service Providers, Telecom Companies, Government Entities, Insurance Companies, and Others) and Region – Global Analysis of Market Size, Share & Trends for 2019–2020 and Forecasts to 2030

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Abstracts

Product Overview

Know Your Business (KYB) is a process to verify a business. It is similar to the well-known process of Know Your Customer (KYC). The main distinction is the reason for the processes. The main objective of KYB is to minimize money laundering. It involves checking the business's registration credentials, venue, and UBOs (Ultimate Beneficial Owners). The business is also tested against blacklists and greylists to see if it has been involved in any illegal activities like money laundering, terrorist funding, or corruption. KYB is important for detecting fake businesses and shell companies. To avoid crimes and thefts KYB process has become a necessity for businesses that work with a large number of small and medium-sized enterprises or freelancers. The popularity of KYB is increasing due to the rising pressure by companies on its enforcement.

Market Highlights

Global E-KYB market is expected to project a notable CAGR of 13.05% in 2030. Global E-KYB market to surpass USD 533.85 million by 2030 from USD 150.91 million in 2020 at a CAGR of 13.05 % in the coming years, i.e., 2021-30. E-KYB helps to eliminate fraud by providing automated authentication and recognition and address data authorization in real-time, allowing fast documentation which is driving the market

growth. In addition, the rising demand for KYB in countries like U.S., EU, Australia, Hong Kong, Japan, Singapore is bolstering the market growth. The capability to minimize end costs for institutions while maintaining adequate quality standards during the KYB lifecycle is predicted to boost KYB solution adoption.

Global E-KYB Market: Segments

Banks segment to grow with the highest CAGR during 2020-30

Global E-KYB market is segmented by End-user into Banks, Financial Institutions, E-Payment Service Providers, Telecom Companies, Government Entities, Insurance Companies, and others. The banking industry segment accounted for the largest revenue share in 2020. Many regulations, such as the anti-money laundering law (AML) and the terrorist financing legislation (CFT), are requiring banks to take action. KYB is a means of prohibiting banks from engaging in criminal or terrorist activities while also assisting them in complying with international regulations. The banks fulfill their KYB requirements by checking all data and obtaining certain records from reliable sources.

Cloud-based segment to grow with the highest CAGR during 2020-30

Global E-KYB market is divided by Delivery Model into Cloud-based and On-premise. The cloud-based segment accounted for the largest revenue share in 2020. This is due to the SaaS-based e-KYB solution from the company, which allows cost-effective access to the cloud-based implementation of the e-KYB solution.

Market Dynamics

Drivers

Rising Prevalence of Fake Companies and Money Laundering Frauds

Increasing cases of business fraud such as wage evasion, cash fraud, theft of identification, worker's compensation is expected to drive the growth of the market. Business fraud is characterized as unethical and illegal activity conduct by private individuals or businesses in order to gain a financial benefit. Charity fraud, Internet auction fraud, merchant fraud, non-commercial distribution and non-payment of money, overpayment, and re-shipping are all examples of corporate fraud. Hence, companies, particularly large companies that work with several retailers, medium and small-sized suppliers, focuses on carrying out background controls with online authentication and identity services.

Mounting Investments in Banking Digitalization

Increased investments in banking digitalization is a key factor contributing in boosting the E-KYB market. In the digital banks sector, the investments has grown which is expected to proliferate the market in the coming years. This investment has resulted an

increase in the number of digital banking users worldwide.

Restraint

Lack of Awareness and Technical Issues

E-KYB enables online transactions and aids in the efficient management of several digital accounts in a safe and simple manner. This activity in developed countries is most prominently witnessed. However, failures in technological infrastructure and data breaches, as well as misuse of personal information, is anticipated to pose a threat to the e-KYB market growth in the near future.

Global E-KYB Market: Key Players

TruNarrative

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

Trulioo

Jumio

IDnow

Onfido

Shufti Pro among

Acuant

Other Prominent Players

Global E-KYB Market: Regions

Global E-KYB market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, Asia Pacific, and the Middle East, and Africa. Global E-KYB market in North America held the largest market share of XX% in the year 2020. North America being led by USA is the dominant one due to the recent identity frauds faced by the population in recent years. The market share is attributed to the growing need in countries like Canada and the U.S. for fraud detection. The U.S. reportedly suffered identity theft in 2016 and this is likely to generate new growth opportunities in the sub-continent for the e-KYB industry. Furthermore, it is anticipated that Asia Pacific is the fastest growing E-KYB market for the forecast period.

Global E-KYB Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR –

Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Global E-KYB Market report also contains analysis on:

E-KYB Market Segments:

By Delivery Model

Cloud-based

On-premise

By End-user

Banks

Financial Institutions

E-payment Service Providers

Telecom Companies

Government Entities

Insurance Companies

Others

E-KYB Market Dynamics

E-KYB Market Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

E-KYB Market Report Scope and Segmentation

Frequently Asked Questions

How big is the E-KYB market?

What is the E-KYB market growth?

Which segment accounted for the largest E-KYB market share?

Who are the key players in the E-KYB market?

What are the factors driving the E-KYB market?

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Consultant Recommendation

**The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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