Fraud Detection and Prevention: By Components (Solutions and Services), By deployment mode (Cloud and On-premises), By End-user (Banking and Financial, Insurance, Retail and Commerce, Healthcare, Travel and Transportation and Other) And Region – Global Analysis of Market Size, Share & Trends For 2019–2020 And Forecasts To 2031

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Abstracts

[170 + Pages Research Report] Fraud Detection and Prevention Market to surpass USD 144.8 billion by 2031 from USD 23.6 billion in 2021 at a CAGR of 19.9% in the coming years, i.e., 2021-31.

Product Overview
Fraud detection & prevention has progressed beyond analyzing historical data to preventing frauds in the present or even before they occur. Previously, fraud detection and prevention systems would look at historical data & search through a large number of entries to spot potential fraud behavior, but with the advancement of technology, companies and organizations can now recognize unusual patterns and stop transactions before they are completed. The main problem with these fraud prevention and detection technologies is that they require a lot of data processing. Due to a significant amount of data, fraud monitoring may become ineffective at identifying potentially fraudulent transactions, necessitating the use of strong fraud detection and prevention technologies.

Market Highlights
Global Fraud Detection and Prevention market is expected to project a notable CAGR of 19.9% in 2031.

The growing desire to reduce fraud losses while keeping income from legitimate transactions is propelling the industry forward. The increase in revenue loss as a result of multiple frauds is a major driver of the market's growth. Frauds cause substantial monetary and non-monetary losses to corporations and organizations. The requirement for an FDP solution has increased as more attempts to counteract such illicit practices have been launched.

Global Fraud Detection and Prevention: Segments
On-Premises segment to grow with the highest CAGR during 2021-31

Global Fraud Detection and Prevention market is classified based on the deployment model into Cloud and On-premises. An on-premises deployment option is a classic approach in which customers' in-house servers are used to implement and operate products. Platforms, apps, systems, and data are all under the control of on-premises solutions, which can be processed and maintained by the organization's IT staff. The use of on-premises deployment is greater in businesses wherein user credentials are crucial for business operations since they can control the system from the enterprise's physically and owned location.

Banking and Financials segment to grow with the highest CAGR during 2021-31

Based on end-users, the global Fraud Detection and Prevention Market is fragmented into Banking and Financial, Insurance, Retail and Commerce, Healthcare, Travel and Transportation, and Other. Card skimming, SMS spoofing, social engineering, virus & Trojans, identity fraud, spyware & adware, website copying, and cyberstalking are among the risks that the BFSI industry faces. To prevent these assaults, regulatory agencies throughout the world have created several standards for businesses to follow to attain the highest level of security for both customers and company data. As a result, financial institutions invest huge amounts of money to maintain their services up to the newest security procedures.

Market Dynamics
Drivers
Fraud prevention and detection systems have increased due to the adoption of digitization and IoT

The world is undergoing a digital transformation. Users of the internet are no longer limited to online search & social networking but have expanded their activities to include

online banking & shopping. To purchase financial items, several countries employ banking applications or rely on numerous websites. As a result, there has been an increase in the number of bogus websites. IoT is becoming an essential aspect of consumer lifestyles and industrial operations as the use of IoT grows and new IoT included items enter the market.

Increased usage of AI and machine learning in the banking sector

The banking & financial services industries are early users of risk-prevention technology. Financial organizations are extremely vulnerable as a result of huge internet data exchanges. As the use of digital banking grows, it is becoming increasingly vital for financial firms to safeguard transactions against fraud. Machine learning technologies have given artificial intelligence a big boost in its ability to defend any system since ML can safeguard firms from insider fraud and spot any irregularities in persons who may leak data. As the necessity for AI and machine learning grows, so does the use of FDP solutions.

Restraint
Increasing Complications of Fraud
Identity fraud has steadily transitioned from offline business to online business since the introduction of EMV cards. Because of the surge in fraud accounts, the sophistication of scams has also increased. Fraudsters' attacks are becoming increasingly sophisticated. Fraudsters also benefit from a large amount of Private/Personal Identifiable Information (PII) available on the black market. Consumer expectations for 24?7 digital access have forced some businesses, such as banking firms & merchants, to forgo more severe manual applicant review processes to open accounts more rapidly, resulting in additional opportunities for criminal activity.

Global Fraud Detection and Prevention: Key Players
ACI WORLDWIDE, INC.
Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

BAE SYSTEMS, INC.
FAIR ISAAC CORPORATION
INTERNATIONAL BUSINESS MACHINES CORPORATION
LAVASTORM ANALYTICS
NCR CORPORATION (ALARIC SYSTEMS LIMITED)

ORACLE CORPORATION

SAP SE

SAS INSTITUTE INC.

THREATMETRIX INC.

Other Prominent Players

Global Fraud Detection and Prevention: Regions

Global Fraud Detection and Prevention market is segmented based on regional analysis into five major regions: North America, Latin America, Europe, Asia Pacific, and the Middle East and Africa. In terms of market size, North America is predicted to be the major contributor to the FDP industry. As a result, it has the biggest number of FDP suppliers. It is among the most afflicted regions around the world by laundering money and terrorism financing illegal operations. North America, a technically sophisticated region, leads the world in cybersecurity vendor presence.

Impact of Covid-19 on Fraud Detection and Prevention Market

The regional lockdown of each country increased the market breadth of digital technology in this COVID-19 scenario. More than 60%–70% of people now use one or more digital platforms, such as WFH, online payments via their banks' digital apps, or mobile/digital money wallets, for a variety of reasons. This has made people's daily lives easier; nevertheless, it has also made it easier for fraudsters and money launderers to gain access to essential information from digital services by hacking them.

Global Fraud Detection and Prevention is further segmented by region into:

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

the 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 Fraud Detection and Prevention report also contains an analysis on:

Fraud Detection and Prevention Segments:

By Components

Solutions

Fraud Analytics

Authentication

Government, Risk, and Compliance (GRC)

Services

Professional Services

Managed Services

By deployment mode

Cloud

On-premises

By End-user

Banking and Financial

Insurance

Retail and Commerce

Healthcare

Travel and Transportation

Other verticals

Fraud Detection and Prevention Dynamics

Fraud Detection and Prevention Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

Fraud Detection and Prevention Market Report Scope and Segmentation

Report Attribute Details

The market size value in 2021 USD 23.6 billion

Revenue forecast in 2031 USD 144.8 billion

Growth Rate CAGR of 19.9% from 2021 to 2031

The base year for estimation 2020

Quantitative units Revenue in USD million and CAGR from 2021 to 2031

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Segments covered Components, Deployment mode, End-user and Region

Regional scope North America, Europe, Asia Pacific, Latin America, Middle East & Africa (MEA)

Key companies profiled Bae Systems, Inc., Fair Isaac Corporation, International Business Machines Corporation, Lavastorm Analytics, NCR Corporation (Alaric

Systems Limited), Oracle Corporation, Sap Se, Sas Institute Inc., Threatmetrix Inc., and Other Prominent Players.

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