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Fraud Detection And Prevention Market Size, Share & Trends Analysis Report By Solutions, By Component, By Services, By Application, By Organization, By Vertical, By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Fraud Detection And Prevention Market Growth & Trends

The global fraud detection and prevention market size is expected to reach USD 62.70 billion by 2028, registering a CAGR of 15.4% over the forecast period, according to a new report by Grand View Research, Inc. Rise in incidences of mobile payment frauds, phishing, and card frauds, and their subsequent impact on businesses and resultant financial losses are anticipated to drive market growth over the forecast period. Digital transformation is the new buzzword, as businesses transform the way they interact with their customers. However, increased digitization has also exposed businesses to online frauds and scams.

Thus, to mitigate these frauds, while securing customer as well as business data, the demand for fraud detection and prevention (FDP) solutions is anticipated to witness an upsurge over the forecast period. Digital platforms and online banking applications, wherein consumers directly interact with businesses, are complex. These applications require several risk-based security solutions to detect fraud at individual layers. Without implementing solutions and vulnerability testing, hacktivists and fraudsters can easily exploit gaps across these channels.

Incumbents from the banking, telecom, and retail & e-commerce industries are popular

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targets of such fraud threats. Thus, a need for continuous monitoring and detection of vulnerabilities across layers is required to strengthen fraud defense among organizations. Despite rising digital fraud cases, organizations continue to offer services digitally to consumers as it is a cost-effective approach. Deploying or reliance on a single solution or tool as a defensive tactic increases the risks of fraud attempts. Educating enterprises and consumers related to fraudsters' modus operandi is a significant step towards defending against fraud.

Several government agencies, such as the Federal Financial Institutions Examination Council of the U.S. and the Serious Fraud Investigation Office of India, provided guidelines, programs, and standards to promote fraud defense among organizations and consumers. In addition, deploying advanced technology adaptable to existing cybercriminal operational strategy is crucial. Thus, the need to curb fraudster activities, secure personal information, and strengthen the security framework is expected to drive the adoption of fraud detection and prevention solutions among enterprises.

Fraud Detection And Prevention Market Report Highlights

An increase in the number of fraudulent activities reported worldwide and increased reliance on online transactions will create opportunities for market growth

The solution segment is expected to register a CAGR exceeding 10.0% from 2021 to 2028. The need to identify behavior or patterns associated with fraudulent activities among enterprises is a key factor expected to favor the segment growth. The proliferation of analytic tools to detect threats or anomalies in organization data is expected to favor fraud analytical solutions growth

Consistent internet access has paved way for digital transactions. However, cyber frauds becoming rampant at an alarming rate has led to the increased demand for fraud detection solutions to curb payment fraud incidences

Larger enterprises have the spending capacity to secure customer as well as business data, and this has resulted in the segment capturing the highest market share in 2020. However, with fraud activities occurring at an alarming frequency, small- & medium-sized enterprises are also expected to increase spending on security solutions over the forecast period

North America has always been at the forefront of technology developments and

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digitization of processes. Therefore, the region captured the highest market share in 2020, with increased demand from several tech companies in the region

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