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Fraud Detection and Prevention Market

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Abstracts

Global Fraud Detection & Prevention Market: Drivers, Restraints, Opportunities, Trends, and Forecast up to 2024

Overview:

Globally, the fraud detection & prevention solutions and services are witnessing a healthy growth in recent years due to the increased use of transactional data surveillance, identity, and access applications, and growing cybersecurity concerns among the enterprises. The enterprises are increasing their spending on security technologies to reduce organizational security breaches, secure the perimeter, data security, content protection & controls, maintain privacy, IP, and APIs among other factors. Hence, the adoption of fraud detection & prevention has been rising in SMEs and large enterprises. Furthermore, the increasing adoption of digital technologies such as IoT, analytics, and mobility technologies is supporting the growth of fraud detection & prevention across various industry sectors.

The enterprises are investing in security technologies for the protection of their organizational assets and customer data due to the rising concern among organizations for the security of their virtualized infrastructure and business information. The vendors are required to put in an effort to promote the benefits of the solutions as there is low awareness among the companies about the available solutions. In addition, there is a lack of industry standards, which is in the development phase. In the digitally connected world, the fraud detection & prevention market has reported a significant growth and is presenting ample opportunities for the industry players. The fraud detection & prevention solutions and services are used by organizations of all sizes (small, medium, and large) across various verticals such as manufacturing, telecom & IT, healthcare, government & public sectors, banking, financial services, and insurance (BFSI), and others.

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Market Analysis:

According to Infoholic Research, the global fraud detection & prevention market will witness a CAGR of 12.4% during the forecast period 2018–2024. The growth in population, urbanization, globalization, technological advancements, and governmental measures are increasing the need for global security to deal with all kinds of physical information and technological breaches. Besides, the growth in data volumes for businesses and the need to keep the data secure for prospects are further giving an impetus to the growth of data security.

Market Segmentation Analysis:

The study covers and analyzes fraud detection & prevention market by components, by solutions, by services, by applications, by organization sizes, by deployment modes, by industry verticals, and regions. Bringing out the complete key insights of the industry, the report aims to provide an opportunity for players to understand the latest trends, current market scenario, government initiatives, and technologies related to the market. In addition, it helps the venture capitalists in understanding the companies better and make informed decisions. The regions coverage includes North America, Europe, Asia Pacific, Latin America, Middle East, and Africa. The revenue is generated mainly from North America, Europe, and Asia Pacific. North America is leading the market followed by Europe with Asia Pacific emerging in fraud detection and prevention market.

Regions and Vendors Analysis:

The report contains an in-depth analysis of the vendor profiles, which includes financial health, business units, key business priorities, SWOT, strategy and views, and competitive landscape. The key and the prominent vendors covered in the report include SAP SE, IBM Corporation, Microsoft Corporation, SAS, and ACI Worldwide among various others. The vendors have been identified based on the portfolio, geographical presence, marketing & distribution channels, revenue generation, and significant investments in R&D.

Benefits

The report encompasses the study of different fraud detection and prevention solutions such as authentication, fraud analytics, governance, risk, and compliance (GRC), reporting and visualization; by services such as consulting services, managed services,

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support and maintenance services, and others; by applications — money laundering, electronic payment, insurance claim, mobile payment, and others. The fraud detection and prevention market include a major delivery model that is used to deliver deception technology suites including on-premise and on-cloud models. The growth of fraud detection and prevention market is driven by the growing usage of internet among the population, increased usage of cloud-based technology by banking service companies, use of mobile-based applications along with cross-industry partnerships, and significant increase in venture capital investments. The evolution of technologies such as cloud computing, cognitive computing, and machine learning are paving the way for growth of fraud detection and prevention. Furthermore, the report provides details about the major challenges impacting the market growth.

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