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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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Contents

1 INDUSTRY OUTLOOK

1.1 Industry Overview
1.2 Industry Trends
1.3 PEST Analysis

2 REPORT OUTLINE

2.1 Report Scope
2.2 Report Summary
2.3 Research Methodology
2.4 Report Assumptions

3 MARKET SNAPSHOT

3.1 Total Addressable Market (TAM)
3.2 Segmented Addressable Market (SAM)
3.3 Related Markets
  3.3.1 Artificial Intelligence
  3.3.2 Cognitive Analytics

4 MARKET OUTLOOK

4.1 Overview
4.2 Market Trends
4.3 Market Definition
4.4 Porter 5 (Five) Forces

5 MARKET CHARACTERISTICS

5.1 Market Dynamics
  5.1.1 Drivers
    5.1.1.1 Increasing need for remote monitoring solutions
    5.1.1.2 Increased focus on core business to improve scalability
    5.1.1.3 Requirement of regulatory compliance and security
  5.1.2 Restraints
    5.1.2.1 Shifting of workloads

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5.1.2.2 Low awareness about the technology
5.1.3 Opportunities
5.1.3.1 Increasing investments in cybersecurity
5.1.3.2 High adoption of third IT platforms
5.1.3.3 Demand from emerging economies
5.1.4 DRO – Impact Analysis
5.2 Market Segmentation
5.3 Key Stakeholders

6 COMPONENTS

6.1 Overview
6.2 Solutions
6.2.1 Market Size and Analysis
6.3 Services
6.3.1 Market Size and Analysis

7 SOLUTIONS

7.1 Overview
7.2 Authentication
7.2.1 Market Size and Analysis
7.2.2 Single-Factor Authentication (SFA)
7.2.3 Market Size and Analysis
7.2.4 Multi-Factor Authentication
7.2.5 Market Size and Analysis
7.3 Fraud Analytics
7.3.1 Market Size and Analysis
7.4 Governance, Risk, and Compliance (GRC) Solutions
7.4.1 Market Size and Analysis
7.5 Reporting and Visualization
7.5.1 Market Size and Analysis

8 SERVICES

8.1 Overview
8.2 Consulting Services
8.2.1 Market Size and Analysis
8.3 Managed Services

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8.3.1 Market Size and Analysis
8.4 Support and Maintenance Services
8.4.1 Market Size and Analysis
8.5 Others
8.5.1 Market Size and Analysis

9 APPLICATIONS

9.1 Overview
9.2 Money Laundering
9.2.1 Market Size and Analysis
9.3 Electronic Payment
9.3.1 Market Size and Analysis
9.4 Insurance Claim
9.4.1 Market Size and Analysis
9.5 Mobile Payment
9.5.1 Market Size and Analysis
9.6 Others
9.6.1 Market Size and Analysis

10 DEPLOYMENT MODES

10.1 Overview
10.2 On-premises
10.2.1 Market Size and Analysis
10.3 On-cloud
10.3.1 Market Size and Analysis

11 END-USERS

11.1 Overview
11.2 Small and Medium-Sized Enterprises (SMES)
11.2.1 Market Size and Analysis
11.3 Large Enterprises
11.3.1 Market Size and Analysis

12 INDUSTRY VERTICALS

12.1 Overview

+44 20 8123 2220
info@marketpublishers.com

12.2 Banking Financial Services and Insurance (BFSI)
12.2.1 Market Size and Analysis
12.3 IT and Telecom
12.3.1 Market Size and Analysis
12.4 Healthcare
12.4.1 Market Size and Analysis
12.5 Government & Public Sectors
12.5.1 Market Size and Analysis
12.6 Others
12.6.1 Market Size and Analysis

13 REGIONS

13.1 Overview
13.2 North America
13.2.1 Market Size and Analysis
13.2.2 DRO for North America
13.3 Europe
13.3.1 Market Size and Analysis
13.3.2 DRO for Europe
13.4 APAC
13.4.1 Market Size and Analysis
13.4.2 DRO for Asia-Pacific
13.5 LAMEA
13.5.1 Market Size and Analysis
13.5.2 DRO for LAMEA

14 VENDOR PROFILES

14.1 SAP SE
14.1.1 Overview
14.1.2 Business segments
14.1.3 Business Focus
14.1.4 SWOT Analysis
14.1.5 Business Strategy
14.2 IBM Corporation
14.2.1 Overview
14.2.2 Business segments
14.2.3 Geographic Revenue

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14.2.4 Business Focus
14.2.5 SWOT Analysis
14.2.6 Business Strategy
14.3 Microsoft
14.3.1 Overview
14.3.2 Business Segments
14.3.3 Geographic Revenue
14.3.4 Business Focus
14.3.5 SWOT Analysis
14.3.6 Business Strategy
14.4 SAS Institute
14.4.1 Overview
14.4.2 Business Focus
14.4.3 SWOT Analysis
14.4.4 Business Strategy
14.5 ACI Worldwide Inc.
14.5.1 Overview
14.5.2 Business Segments
14.5.3 Business Focus
14.5.4 SWOT Analysis
14.5.5 Business Strategy

15 COMPANIES TO WATCH FOR

15.1 Coursera, Inc.
15.1.1 Overview
15.2 Udacity, Inc.
15.2.1 Overview
15.3 Feedzai Inc.
15.3.1 Overview
15.4 Fair Isaac Corporation
15.4.1 Overview
15.5 LexisNexis Group Inc.
15.5.1 Overview
Annexure
Abbreviations

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List Of Tables

LIST OF TABLES

Table 1 FRAUD DETECTION AND PREVENTION MARKET REVENUE BY COMPONENTS, 2018-2024 ($MILLION)
Table 2 FRAUD DETECTION AND PREVENTION MARKET REVENUE BY SOLUTIONS, 2018-2024 ($MILLION)
Table 3 AUTHENTICATION MARKET REVENUE BY REGION, 2018–2024 ($MILLION)
Table 4 SINGLE FACTOR AUTHENTICATION MARKET REVENUE BY REGION, 2018–2024 ($MILLION)
Table 5 MULTI-FACTOR AUTHENTICATION MARKET REVENUE BY REGION, 2018–2024 ($MILLION)
Table 6 FRAUD ANALYTICS MARKET REVENUE BY REGION, 2018–2024 ($MILLION)
Table 7 GOVERNANCE, RISK, AND COMPLIANCE (GRC) SOLUTIONS MARKET REVENUE BY REGION, 2018–2024 ($MILLION)
Table 8 REPORTING AND VISUALIZATION MARKET REVENUE BY REGION, 2018–2024 ($MILLION)
Table 9 FRAUD DETECTION AND PREVENTION MARKET REVENUE BY SERVICES, 2018-2024 ($MILLION)
Table 10 CONSULTING SERVICES MARKET REVENUE BY REGION, 2018–2024 ($MILLION)
Table 11 MANAGED SERVICES MARKET REVENUE BY REGION, 2018–2024 ($MILLION)
Table 12 SUPPORT AND MAINTENANCE SERVICES MARKET REVENUE BY REGION, 2018–2024 ($MILLION)
Table 13 OTHERS MARKET REVENUE BY REGION, 2018–2024 ($MILLION)
Table 14 FRAUD DETECTION AND PREVENTION MARKET REVENUE BY APPLICATIONS, 2018-2024 ($MILLION)
Table 15 MONEY LAUNDERING MARKET REVENUE BY REGION, 2018–2024 ($MILLION)
Table 16 ELECTRONIC PAYMENT MARKET REVENUE BY REGION, 2018–2024 ($MILLION)
Table 17 INSURANCE CLAIM MARKET REVENUE BY REGION, 2018–2024 ($MILLION)
Table 18 MOBILE PAYMENT MARKET REVENUE BY REGION, 2018–2024 ($MILLION)
Table 19 OTHERS MARKET REVENUE BY REGION, 2018–2024 ($MILLION)

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Table 20 FRAUD DETECTION AND PREVENTION MARKET REVENUE BY DEPLOYMENT MODES, 2018-2024 ($BILLION)
Table 21 ON-PREMISES MARKET REVENUE BY REGION, 2018–2024 ($MILLION)
Table 22 ON-CLOUD MARKET REVENUE BY REGION, 2018–2024 ($MILLION)
Table 23 FRAUD DETECTION AND PREVENTION MARKET REVENUE BY END-USERS, 2018-2024 ($BILLION)
Table 24 SMALL AND MEDIUM-SIZED ENTERPRISES (SMES) MARKET REVENUE BY REGION, 2018–2024 ($MILLION)
Table 25 LARGE ENTERPRISES MARKET REVENUE BY REGION, 2018–2024 ($MILLION)
Table 26 FRAUD DETECTION AND PREVENTION MARKET REVENUE BY INDUSTRY VERTICALS, 2018-2024 ($MILLION)
Table 27 BANKING, FINANCIAL SERVICES AND INSURANCE (BFSI) MARKET REVENUE BY REGION, 2018–2024 ($MILLION)
Table 28 IT AND TELECOM MARKET REVENUE BY REGION, 2018–2024 ($MILLION)
Table 29 HEALTHCARE MARKET REVENUE BY REGION, 2018–2024 ($MILLION)
Table 30 GOVERNMENT & PUBLIC SECTORS MARKET REVENUE BY REGION, 2018–2024 ($MILLION)
Table 31 OTHERS MARKET REVENUE BY REGION, 2018–2024 ($MILLION)
Table 32 FRAUD DETECTION AND PREVENTION MARKET SIZE BY REGIONS, 2018–2024 ($BILLION)
Table 33 DRO FOR NORTH AMERICA
Table 34 NORTH AMERICA MARKET REVENUE BY COMPONENT, 2018–2024 ($MILLION)
Table 35 NORTH AMERICA MARKET REVENUE BY SOLUTION, 2018–2024 ($MILLION)
Table 36 NORTH AMERICA MARKET REVENUE BY SERVICES, 2018–2024 ($MILLION)
Table 37 NORTH AMERICA MARKET REVENUE BY APPLICATIONS, 2018–2024 ($MILLION)
Table 38 NORTH AMERICA MARKET REVENUE BY DEPLOYMENT MODES, 2018–2024 ($MILLION)
Table 39 NORTH AMERICA MARKET REVENUE BY END-USERS, 2018–2024 ($MILLION)
Table 40 NORTH AMERICA MARKET REVENUE BY INDUSTRY VERTICALS, 2018–2024 ($MILLION)
Table 41 DRO FOR EUROPE
Table 42 EUROPE MARKET REVENUE BY COMPONENT, 2018–2024 ($MILLION)
Table 43 EUROPE MARKET REVENUE BY SOLUTION, 2018–2024 ($MILLION)

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Table 44 EUROPE MARKET REVENUE BY SERVICES, 2018–2024 ($MILLION)
Table 45 EUROPE MARKET REVENUE BY APPLICATIONS, 2018–2024 ($MILLION)
Table 46 EUROPE MARKET REVENUE BY DEPLOYMENT MODES, 2018–2024 ($MILLION)
Table 47 EUROPE MARKET REVENUE BY END-USERS, 2018–2024 ($MILLION)
Table 48 EUROPE MARKET REVENUE BY INDUSTRY VERTICALS, 2018–2024 ($MILLION)
Table 49 DRO FOR ASIA-PACIFIC
Table 50 ASIA-PACIFIC MARKET REVENUE BY COMPONENT, 2018–2024 ($MILLION)
Table 51 ASIA-PACIFIC MARKET REVENUE BY SOLUTION, 2018–2024 ($MILLION)
Table 52 ASIA-PACIFIC MARKET REVENUE BY SERVICES, 2018–2024 ($MILLION)
Table 53 ASIA-PACIFIC MARKET REVENUE BY APPLICATIONS, 2018–2024 ($MILLION)
Table 54 ASIA-PACIFIC MARKET REVENUE BY DEPLOYMENT MODES, 2018–2024 ($MILLION)
Table 55 ASIA-PACIFIC MARKET REVENUE BY END-USERS, 2018–2024 ($MILLION)
Table 56 ASIA-PACIFIC MARKET REVENUE BY INDUSTRY VERTICALS, 2018–2024 ($MILLION)
Table 57 DRO FOR LAMEA
Table 58 LAMEA MARKET REVENUE BY COMPONENT, 2018–2024 ($MILLION)
Table 59 LAMEA MARKET REVENUE BY SOLUTION, 2018–2024 ($MILLION)
Table 60 LAMEA MARKET REVENUE BY SERVICES, 2018–2024 ($MILLION)
Table 61 LAMEA MARKET REVENUE BY APPLICATIONS, 2018–2024 ($MILLION)
Table 62 LAMEA MARKET REVENUE BY DEPLOYMENT MODES, 2018–2024 ($MILLION)
Table 63 LAMEA MARKET REVENUE BY END-USERS, 2018–2024 ($MILLION)
Table 64 LAMEA MARKET REVENUE BY INDUSTRY VERTICALS, 2018–2024 ($MILLION)

+44 20 8123 2220
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List Of Charts

LIST OF CHARTS

Chart 1 PEST ANALYSIS OF FRAUD DETECTION AND PREVENTION MARKET
Chart 2 RESEARCH METHODOLOGY OF FRAUD DETECTION AND PREVENTION MARKET
Chart 3 FRAUD DETECTION AND PREVENTION MARKET REVENUE, 2017–2023 ($BILLION)
Chart 4 PORTERS 5 FORCES ON AI IN MANUFACTURING MARKET
Chart 5 MARKET DYNAMICS – DRIVERS, RESTRAINTS & OPPORTUNITIES
Chart 6 DRO - IMPACT ANALYSIS OF FRAUD DETECTION AND PREVENTION MARKET
Chart 7 FRAUD DETECTION AND PREVENTION MARKET SEGMENTATION
Chart 8 KEY STAKEHOLDERS
Chart 9 SOLUTIONS MARKET REVENUE, 2018-2024 ($BILLION)
Chart 10 SERVICES MARKET REVENUE, 2018–2024 ($BILLION)
Chart 11 AUTHENTICATION MARKET REVENUE, 2018-2024 ($BILLION)
Chart 12 FRAUD ANALYTICS MARKET REVENUE, 2018–2024 ($BILLION)
Chart 13 GOVERNANCE, RISK, AND COMPLIANCE (GRC) SOLUTIONS MARKET REVENUE, 2018–2024 ($BILLION)
Chart 14 REPORTING AND VISUALIZATION MARKET REVENUE, 2018–2024 ($BILLION)
Chart 15 CONSULTING SERVICES MARKET REVENUE, 2018-2024 ($BILLION)
Chart 16 MANAGED SERVICES MARKET REVENUE, 2018–2024 ($BILLION)
Chart 17 SUPPORT AND MAINTENANCE SERVICES MARKET REVENUE, 2018–2024 ($BILLION)
Chart 18 OTHERS MARKET REVENUE, 2018–2024 ($BILLION)
Chart 19 MONEY LAUNDERING MARKET REVENUE, 2018-2024 ($BILLION)
Chart 20 ELECTRONIC PAYMENT MARKET REVENUE, 2018–2024 ($BILLION)
Chart 21 INSURANCE CLAIM MARKET REVENUE, 2018–2024 ($BILLION)
Chart 22 MOBILE PAYMENT MARKET REVENUE, 2018–2024 ($BILLION)
Chart 23 OTHERS MARKET REVENUE, 2018–2024 ($BILLION)
Chart 24 ON-PREMISES MARKET REVENUE, 2018-2024 ($BILLION)
Chart 25 ON-CLOUD MARKET REVENUE, 2018–2024 ($BILLION)
Chart 26 SMALL AND MEDIUM-SIZED ENTERPRISES (SMES) MARKET REVENUE, 2018-2024 ($BILLION)
Chart 27 LARGE ENTERPRISES MARKET REVENUE, 2018–2024 ($BILLION)
Chart 28 BANKING FINANCIAL SERVICES AND INSURANCE (BFSI) MARKET

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REVENUE, 2018-2024 ($BILLION)
Chart 29 IT AND TELECOM MARKET REVENUE, 2018–2024 ($BILLION)
Chart 30 HEALTHCARE MARKET REVENUE, 2018–2024 ($BILLION)
Chart 31 GOVERNMENT & PUBLIC SECTORS MARKET REVENUE, 2018–2024 ($BILLION)
Chart 32 OTHERS MARKET REVENUE, 2018–2024 ($BILLION)
Chart 33 NORTH AMERICA MARKET REVENUE, 2018–2024 ($BILLION)
Chart 34 EUROPE MARKET REVENUE,2018–2024 ($BILLION)
Chart 35 ASIA-PACIFIC MARKET REVENUE,2018–2024 ($BILLION)
Chart 36 LAMEA MARKET REVENUE,2018–2024 ($BILLION)
Chart 37 SAP SE MARKET OVERVIEW SNAPSHOT
Chart 38 SAP SE BUSINESS SEGMENTS
Chart 39 SAP SE SWOT ANALYSIS
Chart 40 IBM MARKET OVERVIEW SNAPSHOT
Chart 41 IBM BUSINESS SEGMENTS
Chart 42 IBM GEOGRAPHIC REVENUE
Chart 43 IBM SWOT ANALYSIS
Chart 44 MICROSOFT MARKET OVERVIEW SNAPSHOT
Chart 45 MICROSOFT BUSINESS SEGMENTS
Chart 46 MICROSOFT GEOGRAPHIC REVENUE
Chart 47 MICROSOFT SWOT ANALYSIS
Chart 48 SAS MARKET OVERVIEW SNAPSHOT
Chart 49 SAS SWOT ANALYSIS
Chart 50 ACI WORLDWIDE INC. MARKET OVERVIEW SNAPSHOT
Chart 51 ACI WORLDWIDE INC. BUSINESS SEGMENTS
Chart 52 ACI WORLDWIDE INC. SWOT ANALYSIS

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