

Global Insurance Fraud Detection Market (2019-2025)

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Abstracts

The Global Insurance Fraud Detection Market size is expected to reach \$10 billion by 2025, rising at a market growth of 26.6% CAGR during the forecast period.

Insurance fraud takes place when an insurance company, adjuster, agent, or consumer commits a measured fraud to get an unlawful gain. Frauds can also occur when the process of buying, using, selling or underwriting insurance are ongoing. An insurance fraud can be categorized under different kinds of frauds, for example, from fraud against consumers to fraud against insurance companies. Insurance fraud has been evaluated at over a hundred billion dollars every year. It imposes costs on insurance companies and threatens their competitiveness along with financially destroying the customers, economy, and society as a whole.

The introduction of big data analytics and cloud computing services and the rapid increase in mobile banking are key factors that drive the growth of the fraud detection & prevention market. Cloud infrastructure allows organizations to meet cloud security compliance requirements for encryption, separation of duties, and access control of protected data. In addition, an increase in the generation of enterprise data and its complexity, high industry-specific requirements, and an increase in the incidence of fraud further supplement the fraud detection & prevention market growth.

Based on Component, the market is segmented into Solution and Services. Solution segment is further segmented into Fraud Analytics, Authentication, Governance, and Risk, & Compliance and others. Authentication solution segment is bifurcated into Multi Factor Authentication, Single Factor Authentication and Risk-Based Authentication. Services segment is segmented into Integration & Consulting Services, Training & Education, and Support & Maintenance. Based on Organization Size, the market is segmented into Large Enterprises and Small & Medium Enterprises. Based on Regions, the market is segmented into North America, Europe, Asia Pacific, and Latin America,

Middle East & Africa.

The market research report covers the analysis of key stake holders of the market. Key companies profiled in the report include IBM Corporation, Fair Issac Corporation (FICO), SAP SE, PayPal Holdings, Inc., BAE Systems PLC, RELX PLC, Fiserv, Inc., Software AG, ACI Worldwide, Inc. and TransUnion LLC.

Scope of the Study

Market Segmentation:

By Component

Solution

Fraud Analytics

Authentication

Multi Factor Authentication

Single Factor Authentication

Risk-Based Authentication

Governance, Risk, & Compliance

Others

Services

Integration & Consulting Services

Training & Education

Support & Maintenance

By Organization Size

Large Enterprises

Small & Medium Enterprises

By Geography

North America

US

Canada

Mexico

Rest of North America

Europe

Germany

UK

France

Russia

Spain

Italy

Rest of Europe

Asia Pacific

China

Japan

India

South Korea

Singapore

Malaysia

Rest of Asia Pacific

LAMEA

Brazil

Argentina

UAE

Saudi Arabia

South Africa

Nigeria

Rest of LAMEA

Companies Profiled

IBM Corporation

Fair Issac corporation (FICO)

SAP SE

PayPal Holdings, Inc.

BAE Systems PLC

RELX PLC

Fiserv, Inc.

Software AG

ACI Worldwide, Inc.

TransUnion LLC

Unique Offerings from KBV Research

Exhaustive coverage

Highest number of market tables and figures

Subscription based model available

Guaranteed best price

Assured post sales research support with 10% customization free

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