

# Latin America, Middle East & Africa Insurance Fraud Detection Market (2019-2025)

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## Abstracts

The Latin America, Middle East and Africa Insurance Fraud Detection Market would witness market growth of 31.8% CAGR during the forecast period (2019–2025).

Data science and analytics have come up as a powerful tool for the insurance industry. Insurers have now been empowered to improve their pricing accuracy through a judicious analysis of big data. The analysis has further helped in creating customized products and services, forging stronger customer relationships, and facilitating more effective loss prevention. Fighting fraud is a crucial component of state regulation. The NAIC created a uniform fraud reporting system to help fight the growing problem of insurance fraud. The system helps consumers and insurance departments to electronically report suspected fraud to the appropriate insurance department.

The major aspects driving the insurance fraud detection market are the need to effectively manage huge volumes of identities by organizations; improving operational efficiency & enhancing the customer experience; increasing adoption of advanced analytics techniques; and stringent regulatory compliances. The insurance fraud detection market is growing drastically on account of the proliferation of cloud-based services in the insurance sector and increasing threats & frauds in this sector.

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

countries, the market is segmented into Brazil, Argentina, UAE, Saudi Arabia, South Africa, Nigeria, and Rest of LAMEA.

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 Country

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

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