

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

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

Contents

CHAPTER 1. MARKET SCOPE & METHODOLOGY

- 1.1 Market Definition
- 1.2 Objectives
- 1.3 Market Scope
- 1.4 Segmentation
 - 1.4.1 LAMEA Insurance Fraud Detection Market, by Component
 - 1.4.2 LAMEA Insurance Fraud Detection Market, by Organization Size
 - 1.4.3 LAMEA Insurance Fraud Detection Market, by Country
- 1.5 Methodology for the research

CHAPTER 2. MARKET OVERVIEW

- 2.1 Introduction
 - 2.1.1 Overview
 - 2.1.1 Executive Summary
 - 2.1.2 Market Scenario
- 2.2 Key Factors Impacting the Market
 - 2.2.1 Market Drivers
 - 2.2.2 Market Restraints

CHAPTER 3. MARKET ANALYSIS

- 3.1 KBV Cardinal Matrix
- 3.2 Recent Industry Wide Strategic Developments
 - 3.2.1 Partnerships, Collaborations and Agreements
 - 3.2.2 Product Launches and Expansion
 - 3.2.3 Mergers & Acquisitions
- 3.3 Top Winning Strategies
 - 3.3.1 Key Leading Strategies: Percentage Distribution (2015-2018)
 - 3.3.2 Key Strategic Move: Leading Players

CHAPTER 4. LAMEA INSURANCE FRAUD DETECTION MARKET BY COMPONENT

- 4.1.1 LAMEA Insurance Fraud Detection Solution Market by Country
- 4.1.2 LAMEA Insurance Fraud Detection Market by Solution Type
 - 4.1.2.1 LAMEA Insurance Fraud Detection Fraud Analytics Market by Country

- 4.1.2.2 LAMEA Insurance Fraud Detection Authentication Market by Country
- 4.1.2.3 LAMEA Insurance Fraud Detection Market by Authentication Type
 - 4.1.2.3.1 LAMEA Multi Factor Authentication Insurance Fraud Detection Market by Country
 - 4.1.2.3.2 LAMEA Single Factor Authentication Insurance Fraud Detection Market by Country
 - 4.1.2.3.3 LAMEA Risk-Based Authentication Insurance Fraud Detection Market by Country
- 4.1.2.4 LAMEA Insurance Fraud Detection Governance, Risk, & Compliance Market by Country
- 4.1.2.5 LAMEA Others Solution Type Insurance Fraud Detection Market by Country
- 4.1.3 LAMEA Insurance Fraud Detection Services Market by Country
- 4.1.4 LAMEA Insurance Fraud Detection Market by Services Type
 - 4.1.4.1 LAMEA Insurance Fraud Detection Integration & Consulting Services Market by Country
 - 4.1.4.2 LAMEA Insurance Fraud Detection Training & Education Market by Country
 - 4.1.4.3 LAMEA Insurance Fraud Detection Support & Maintenance Market by Country

CHAPTER 5. LAMEA INSURANCE FRAUD DETECTION MARKET BY ORGANIZATION SIZE

- 5.1.1 LAMEA Large Enterprises Insurance Fraud Detection Market by Country
- 5.1.2 LAMEA Small & Medium Enterprises Insurance Fraud Detection Market by Country

CHAPTER 6. LAMEA INSURANCE FRAUD DETECTION MARKET BY COUNTRY

- 6.1 Introduction
- 6.2 Brazil Insurance Fraud Detection Market
 - 6.2.1 Brazil Insurance Fraud Detection Market by Component
 - 6.2.1.1 Brazil Insurance Fraud Detection Market by Solution Type
 - 6.2.1.1.1 Brazil Insurance Fraud Detection Market by Authentication Type
 - 6.2.1.2 Brazil Insurance Fraud Detection Market by Services Type
 - 6.2.2 Brazil Insurance Fraud Detection Market by Organization Size
- 6.3 Argentina Insurance Fraud Detection Market
 - 6.3.1 Argentina Insurance Fraud Detection Market by Component
 - 6.3.1.1 Argentina Insurance Fraud Detection Market by Solution Type
 - 6.3.1.1.1 Argentina Insurance Fraud Detection Market by Authentication Type

- 6.3.1.2 Argentina Insurance Fraud Detection Market by Services Type
- 6.3.2 Argentina Insurance Fraud Detection Market by Organization Size
- 6.4 UAE Insurance Fraud Detection Market
 - 6.4.1 UAE Insurance Fraud Detection Market by Component
 - 6.4.1.1 UAE Insurance Fraud Detection Market by Solution Type
 - 6.4.1.1.1 UAE Insurance Fraud Detection Market by Authentication Type
 - 6.4.1.2 UAE Insurance Fraud Detection Market by Services Type
 - 6.4.2 UAE Insurance Fraud Detection Market by Organization Size
- 6.5 Saudi Arabia Insurance Fraud Detection Market
 - 6.5.1 Saudi Arabia Insurance Fraud Detection Market by Component
 - 6.5.1.1 Saudi Arabia Insurance Fraud Detection Market by Solution Type
 - 6.5.1.1.1 Saudi Arabia Insurance Fraud Detection Market by Authentication Type
 - 6.5.1.2 Saudi Arabia Insurance Fraud Detection Market by Services Type
 - 6.5.2 Saudi Arabia Insurance Fraud Detection Market by Organization Size
- 6.6 South Africa Insurance Fraud Detection Market
 - 6.6.1 South Africa Insurance Fraud Detection Market by Component
 - 6.6.1.1 South Africa Insurance Fraud Detection Market by Solution Type
 - 6.6.1.1.1 South Africa Insurance Fraud Detection Market by Authentication Type
 - 6.6.1.2 South Africa Insurance Fraud Detection Market by Services Type
 - 6.6.2 South Africa Insurance Fraud Detection Market by Organization Size
- 6.7 Nigeria Insurance Fraud Detection Market
 - 6.7.1 Nigeria Insurance Fraud Detection Market by Component
 - 6.7.1.1 Nigeria Insurance Fraud Detection Market by Solution Type
 - 6.7.1.1.1 Nigeria Insurance Fraud Detection Market by Authentication Type
 - 6.7.1.2 Nigeria Insurance Fraud Detection Market by Services Type
 - 6.7.2 Nigeria Insurance Fraud Detection Market by Organization Size
- 6.8 Rest of LAMEA Insurance Fraud Detection Market
 - 6.8.1 Rest of LAMEA Insurance Fraud Detection Market by Component
 - 6.8.1.1 Rest of LAMEA Insurance Fraud Detection Market by Solution Type
 - 6.8.1.1.1 Rest of LAMEA Insurance Fraud Detection Market by Authentication Type
 - 6.8.1.2 Rest of LAMEA Insurance Fraud Detection Market by Services Type
 - 6.8.2 Rest of LAMEA Insurance Fraud Detection Market by Organization Size

CHAPTER 7. COMPANY PROFILES

- 7.1 IBM Corporation
 - 7.1.1 Company Overview
 - 7.1.2 Financial Analysis
 - 7.1.3 Regional & Segmental Analysis

- 7.1.4 Research & Development Expenses
- 7.1.5 Recent strategies and developments:
 - 7.1.5.1 Collaborations, partnerships and agreements:
 - 7.1.5.2 Product launches:
- 7.1.6 SWOT Analysis
- 7.2 Fair Isaac Corporation (FICO)
 - 7.2.1 Company Overview
 - 7.2.2 Financial Analysis
 - 7.2.3 Segmental and Regional Analysis
 - 7.2.4 Research & Development Expense
 - 7.2.5 Recent strategies and developments:
 - 7.2.5.1 Collaborations, partnerships and agreements:
 - 7.2.5.2 Product launches:
 - 7.2.6 SWOT Analysis
- 7.3 SAP SE
 - 7.3.1 Company Overview
 - 7.3.2 Financial Analysis
 - 7.3.3 Segmental and Regional Analysis
 - 7.3.4 Research & Development Expense
 - 7.3.5 Recent strategies and developments:
 - 7.3.5.1 Product launches:
 - 7.3.6 SWOT Analysis
- 7.4 PayPal Holdings, Inc. (Simility, Inc.)
 - 7.4.1 Company Overview
 - 7.4.2 Financial Analysis
 - 7.4.3 Regional Analysis
 - 7.4.4 Research & Development Expense
 - 7.4.5 Recent strategies and developments:
 - 7.4.5.1 Product launches:
 - 7.4.6 SWOT Analysis
- 7.5 BAE Systems PLC
 - 7.5.1 Company Overview
 - 7.5.2 Financial Analysis
 - 7.5.3 Segmental and Regional Analysis
 - 7.5.4 Research & Development Expense
 - 7.5.5 Recent strategies and developments:
 - 7.5.5.1 Collaborations, partnerships and agreements:
 - 7.5.5.2 Product launches:
 - 7.5.6 SWOT analysis

7.6 RELX PLC (LexisNexis Risk Solutions, Inc.)

7.6.1 Company Overview

7.6.2 Financial Analysis

7.6.3 Segmental and Regional Analysis

7.6.4 Research & Development Expenses

7.6.5 Recent strategies and developments:

7.6.5.1 Product launches:

7.6.6 SWOT Analysis

7.7 Fiserv, Inc.

7.7.1 Company Overview

7.7.2 Financial Analysis

7.7.3 Segmental Analysis

7.7.4 Recent strategies and developments:

7.7.4.1 Collaborations, partnerships and agreements:

7.7.4.2 Acquisition and mergers:

7.7.5 SWOT Analysis

7.8 Software AG

7.8.1 Company Overview

7.8.2 Financial Analysis

7.8.3 Segmental And Regional Analysis

7.8.4 Research & Development Expense

7.9 ACI Worldwide, Inc.

7.9.1 Company overview

7.9.2 Financial Analysis

7.9.3 Segmental and Regional Analysis

7.9.4 Research & Development Expense

7.9.5 Recent strategies and developments:

7.9.5.1 Collaborations, partnerships and agreements:

7.9.5.2 Acquisition and mergers:

7.9.6 SWOT analysis

7.1 TransUnion LLC (Iovation, Inc.)

7.10.1 Company Overview

7.10.2 Financial Analysis

7.10.3 Segmental and Regional Analysis

7.10.4 Recent strategies and developments:

7.10.4.1 Collaborations, partnerships and agreements:

7.10.4.2 Acquisition and mergers:

7.10.4.3 Product launches:

7.10.5 SWOT Analysis

List Of Tables

LIST OF TABLES

TABLE 1 LAMEA INSURANCE FRAUD DETECTION MARKET, 2015 - 2018, USD MILLION

TABLE 2 LAMEA INSURANCE FRAUD DETECTION MARKET, 2019 - 2025, USD MILLION

TABLE 3 PARTNERSHIPS, COLLABORATIONS AND AGREEMENTS– INSURANCE FRAUD DETECTION MARKET

TABLE 4 PRODUCT LAUNCHES AND EXPANSION– INSURANCE FRAUD DETECTION MARKET

TABLE 5 MERGERS & ACQUISITIONS – INSURANCE FRAUD DETECTION MARKET

TABLE 6 LAMEA INSURANCE FRAUD DETECTION MARKET BY COMPONENT, 2015 - 2018, USD MILLION

TABLE 7 LAMEA INSURANCE FRAUD DETECTION MARKET BY COMPONENT, 2019 - 2025, USD MILLION

TABLE 8 LAMEA INSURANCE FRAUD DETECTION SOLUTION MARKET BY COUNTRY, 2015 - 2018, USD MILLION

TABLE 9 LAMEA INSURANCE FRAUD DETECTION SOLUTION MARKET BY COUNTRY, 2019 - 2025, USD MILLION

TABLE 10 LAMEA INSURANCE FRAUD DETECTION MARKET BY SOLUTION TYPE, 2015 - 2018, USD MILLION

TABLE 11 LAMEA INSURANCE FRAUD DETECTION MARKET BY SOLUTION TYPE, 2019 - 2025, USD MILLION

TABLE 12 LAMEA INSURANCE FRAUD DETECTION FRAUD ANALYTICS MARKET BY COUNTRY, 2015 - 2018, USD MILLION

TABLE 13 LAMEA INSURANCE FRAUD DETECTION FRAUD ANALYTICS MARKET BY COUNTRY, 2019 - 2025, USD MILLION

TABLE 14 LAMEA INSURANCE FRAUD DETECTION AUTHENTICATION MARKET BY COUNTRY, 2015 - 2018, USD MILLION

TABLE 15 LAMEA INSURANCE FRAUD DETECTION AUTHENTICATION MARKET BY COUNTRY, 2019 - 2025, USD MILLION

TABLE 16 LAMEA INSURANCE FRAUD DETECTION MARKET BY AUTHENTICATION TYPE, 2015 - 2018, USD MILLION

TABLE 17 LAMEA INSURANCE FRAUD DETECTION MARKET BY AUTHENTICATION TYPE, 2019 - 2025, USD MILLION

TABLE 18 LAMEA MULTI FACTOR AUTHENTICATION INSURANCE FRAUD DETECTION MARKET BY COUNTRY, 2015 - 2018, USD MILLION

TABLE 19 LAMEA MULTI FACTOR AUTHENTICATION INSURANCE FRAUD
DETECTION MARKET BY COUNTRY, 2019 - 2025, USD MILLION

TABLE 20 LAMEA SINGLE FACTOR AUTHENTICATION INSURANCE FRAUD
DETECTION MARKET BY COUNTRY, 2015 - 2018, USD MILLION

TABLE 21 LAMEA SINGLE FACTOR AUTHENTICATION INSURANCE FRAUD
DETECTION MARKET BY COUNTRY, 2019 - 2025, USD MILLION

TABLE 22 LAMEA RISK-BASED AUTHENTICATION INSURANCE FRAUD
DETECTION MARKET BY COUNTRY, 2015 - 2018, USD MILLION

TABLE 23 LAMEA RISK-BASED AUTHENTICATION INSURANCE FRAUD
DETECTION MARKET BY COUNTRY, 2019 - 2025, USD MILLION

TABLE 24 LAMEA INSURANCE FRAUD DETECTION GOVERNANCE, RISK, &
COMPLIANCE MARKET BY COUNTRY, 2015 - 2018, USD MILLION

TABLE 25 LAMEA INSURANCE FRAUD DETECTION GOVERNANCE, RISK, &
COMPLIANCE MARKET BY COUNTRY, 2019 - 2025, USD MILLION

TABLE 26 LAMEA OTHERS SOLUTION TYPE INSURANCE FRAUD DETECTION
MARKET BY COUNTRY, 2015 - 2018, USD MILLION

TABLE 27 LAMEA OTHERS SOLUTION TYPE INSURANCE FRAUD DETECTION
MARKET BY COUNTRY, 2019 - 2025, USD MILLION

TABLE 28 LAMEA INSURANCE FRAUD DETECTION SERVICES MARKET BY
COUNTRY, 2015 - 2018, USD MILLION

TABLE 29 LAMEA INSURANCE FRAUD DETECTION SERVICES MARKET BY
COUNTRY, 2019 - 2025, USD MILLION

TABLE 30 LAMEA INSURANCE FRAUD DETECTION MARKET BY SERVICES TYPE,
2015 - 2018, USD MILLION

TABLE 31 LAMEA INSURANCE FRAUD DETECTION MARKET BY SERVICES TYPE,
2019 - 2025, USD MILLION

TABLE 32 LAMEA INSURANCE FRAUD DETECTION INTEGRATION &
CONSULTING SERVICES MARKET BY COUNTRY, 2015 - 2018, USD MILLION

TABLE 33 LAMEA INSURANCE FRAUD DETECTION INTEGRATION &
CONSULTING SERVICES MARKET BY COUNTRY, 2019 - 2025, USD MILLION

TABLE 34 LAMEA INSURANCE FRAUD DETECTION TRAINING & EDUCATION
MARKET BY COUNTRY, 2015 - 2018, USD MILLION

TABLE 35 LAMEA INSURANCE FRAUD DETECTION TRAINING & EDUCATION
MARKET BY COUNTRY, 2019 - 2025, USD MILLION

TABLE 36 LAMEA INSURANCE FRAUD DETECTION SUPPORT & MAINTENANCE
MARKET BY COUNTRY, 2015 - 2018, USD MILLION

TABLE 37 LAMEA INSURANCE FRAUD DETECTION SUPPORT & MAINTENANCE
MARKET BY COUNTRY, 2019 - 2025, USD MILLION

TABLE 38 LAMEA INSURANCE FRAUD DETECTION MARKET BY ORGANIZATION

SIZE, 2015 - 2018, USD MILLION

TABLE 39 LAMEA INSURANCE FRAUD DETECTION MARKET BY ORGANIZATION

SIZE, 2019 - 2025, USD MILLION

TABLE 40 LAMEA LARGE ENTERPRISES INSURANCE FRAUD DETECTION

MARKET BY COUNTRY, 2015 - 2018, USD MILLION

TABLE 41 LAMEA LARGE ENTERPRISES INSURANCE FRAUD DETECTION

MARKET BY COUNTRY, 2019 - 2025, USD MILLION

TABLE 42 LAMEA SMALL & MEDIUM ENTERPRISES INSURANCE FRAUD

DETECTION MARKET BY COUNTRY, 2015 - 2018, USD MILLION

TABLE 43 LAMEA SMALL & MEDIUM ENTERPRISES INSURANCE FRAUD

DETECTION MARKET BY COUNTRY, 2019 - 2025, USD MILLION

TABLE 44 LAMEA INSURANCE FRAUD DETECTION MARKET BY COUNTRY, 2015 - 2018, USD MILLION

TABLE 45 LAMEA INSURANCE FRAUD DETECTION MARKET BY COUNTRY, 2019 - 2025, USD MILLION

TABLE 46 BRAZIL INSURANCE FRAUD DETECTION MARKET, 2015 - 2018, USD MILLION

TABLE 47 BRAZIL INSURANCE FRAUD DETECTION MARKET, 2019 - 2025, USD MILLION

TABLE 48 BRAZIL INSURANCE FRAUD DETECTION MARKET BY COMPONENT, 2015 - 2018, USD MILLION

TABLE 49 BRAZIL INSURANCE FRAUD DETECTION MARKET BY COMPONENT, 2019 - 2025, USD MILLION

TABLE 50 BRAZIL INSURANCE FRAUD DETECTION MARKET BY SOLUTION TYPE, 2015 - 2018, USD MILLION

TABLE 51 BRAZIL INSURANCE FRAUD DETECTION MARKET BY SOLUTION TYPE, 2019 - 2025, USD MILLION

TABLE 52 BRAZIL INSURANCE FRAUD DETECTION MARKET BY AUTHENTICATION TYPE, 2015 - 2018, USD MILLION

TABLE 53 BRAZIL INSURANCE FRAUD DETECTION MARKET BY AUTHENTICATION TYPE, 2019 - 2025, USD MILLION

TABLE 54 BRAZIL INSURANCE FRAUD DETECTION MARKET BY SERVICES TYPE, 2015 - 2018, USD MILLION

TABLE 55 BRAZIL INSURANCE FRAUD DETECTION MARKET BY SERVICES TYPE, 2019 - 2025, USD MILLION

TABLE 56 BRAZIL INSURANCE FRAUD DETECTION MARKET BY ORGANIZATION SIZE, 2015 - 2018, USD MILLION

TABLE 57 BRAZIL INSURANCE FRAUD DETECTION MARKET BY ORGANIZATION SIZE, 2019 - 2025, USD MILLION

TABLE 58 ARGENTINA INSURANCE FRAUD DETECTION MARKET, 2015 - 2018, USD MILLION

TABLE 59 ARGENTINA INSURANCE FRAUD DETECTION MARKET, 2019 - 2025, USD MILLION

TABLE 60 ARGENTINA INSURANCE FRAUD DETECTION MARKET BY COMPONENT, 2015 - 2018, USD MILLION

TABLE 61 ARGENTINA INSURANCE FRAUD DETECTION MARKET BY COMPONENT, 2019 - 2025, USD MILLION

TABLE 62 ARGENTINA INSURANCE FRAUD DETECTION MARKET BY SOLUTION TYPE, 2015 - 2018, USD MILLION

TABLE 63 ARGENTINA INSURANCE FRAUD DETECTION MARKET BY SOLUTION TYPE, 2019 - 2025, USD MILLION

TABLE 64 ARGENTINA INSURANCE FRAUD DETECTION MARKET BY AUTHENTICATION TYPE, 2015 - 2018, USD MILLION

TABLE 65 ARGENTINA INSURANCE FRAUD DETECTION MARKET BY AUTHENTICATION TYPE, 2019 - 2025, USD MILLION

TABLE 66 ARGENTINA INSURANCE FRAUD DETECTION MARKET BY SERVICES TYPE, 2015 - 2018, USD MILLION

TABLE 67 ARGENTINA INSURANCE FRAUD DETECTION MARKET BY SERVICES TYPE, 2019 - 2025, USD MILLION

TABLE 68 ARGENTINA INSURANCE FRAUD DETECTION MARKET BY ORGANIZATION SIZE, 2015 - 2018, USD MILLION

TABLE 69 ARGENTINA INSURANCE FRAUD DETECTION MARKET BY ORGANIZATION SIZE, 2019 - 2025, USD MILLION

TABLE 70 UAE INSURANCE FRAUD DETECTION MARKET, 2015 - 2018, USD MILLION

TABLE 71 UAE INSURANCE FRAUD DETECTION MARKET, 2019 - 2025, USD MILLION

TABLE 72 UAE INSURANCE FRAUD DETECTION MARKET BY COMPONENT, 2015 - 2018, USD MILLION

TABLE 73 UAE INSURANCE FRAUD DETECTION MARKET BY COMPONENT, 2019 - 2025, USD MILLION

TABLE 74 UAE INSURANCE FRAUD DETECTION MARKET BY SOLUTION TYPE, 2015 - 2018, USD MILLION

TABLE 75 UAE INSURANCE FRAUD DETECTION MARKET BY SOLUTION TYPE, 2019 - 2025, USD MILLION

TABLE 76 UAE INSURANCE FRAUD DETECTION MARKET BY AUTHENTICATION TYPE, 2015 - 2018, USD MILLION

TABLE 77 UAE INSURANCE FRAUD DETECTION MARKET BY AUTHENTICATION

TYPE, 2019 - 2025, USD MILLION

TABLE 78 UAE INSURANCE FRAUD DETECTION MARKET BY SERVICES TYPE, 2015 - 2018, USD MILLION

TABLE 79 UAE INSURANCE FRAUD DETECTION MARKET BY SERVICES TYPE, 2019 - 2025, USD MILLION

TABLE 80 UAE INSURANCE FRAUD DETECTION MARKET BY ORGANIZATION SIZE, 2015 - 2018, USD MILLION

TABLE 81 UAE INSURANCE FRAUD DETECTION MARKET BY ORGANIZATION SIZE, 2019 - 2025, USD MILLION

TABLE 82 SAUDI ARABIA INSURANCE FRAUD DETECTION MARKET, 2015 - 2018, USD MILLION

TABLE 83 SAUDI ARABIA INSURANCE FRAUD DETECTION MARKET, 2019 - 2025, USD MILLION

TABLE 84 SAUDI ARABIA INSURANCE FRAUD DETECTION MARKET BY COMPONENT, 2015 - 2018, USD MILLION

TABLE 85 SAUDI ARABIA INSURANCE FRAUD DETECTION MARKET BY COMPONENT, 2019 - 2025, USD MILLION

TABLE 86 SAUDI ARABIA INSURANCE FRAUD DETECTION MARKET BY SOLUTION TYPE, 2015 - 2018, USD MILLION

TABLE 87 SAUDI ARABIA INSURANCE FRAUD DETECTION MARKET BY SOLUTION TYPE, 2019 - 2025, USD MILLION

TABLE 88 SAUDI ARABIA INSURANCE FRAUD DETECTION MARKET BY AUTHENTICATION TYPE, 2015 - 2018, USD MILLION

TABLE 89 SAUDI ARABIA INSURANCE FRAUD DETECTION MARKET BY AUTHENTICATION TYPE, 2019 - 2025, USD MILLION

TABLE 90 SAUDI ARABIA INSURANCE FRAUD DETECTION MARKET BY SERVICES TYPE, 2015 - 2018, USD MILLION

TABLE 91 SAUDI ARABIA INSURANCE FRAUD DETECTION MARKET BY SERVICES TYPE, 2019 - 2025, USD MILLION

TABLE 92 SAUDI ARABIA INSURANCE FRAUD DETECTION MARKET BY ORGANIZATION SIZE, 2015 - 2018, USD MILLION

TABLE 93 SAUDI ARABIA INSURANCE FRAUD DETECTION MARKET BY ORGANIZATION SIZE, 2019 - 2025, USD MILLION

TABLE 94 SOUTH AFRICA INSURANCE FRAUD DETECTION MARKET, 2015 - 2018, USD MILLION

TABLE 95 SOUTH AFRICA INSURANCE FRAUD DETECTION MARKET, 2019 - 2025, USD MILLION

TABLE 96 SOUTH AFRICA INSURANCE FRAUD DETECTION MARKET BY COMPONENT, 2015 - 2018, USD MILLION

TABLE 97 SOUTH AFRICA INSURANCE FRAUD DETECTION MARKET BY COMPONENT, 2019 - 2025, USD MILLION

TABLE 98 SOUTH AFRICA INSURANCE FRAUD DETECTION MARKET BY SOLUTION TYPE, 2015 - 2018, USD MILLION

TABLE 99 SOUTH AFRICA INSURANCE FRAUD DETECTION MARKET BY SOLUTION TYPE, 2019 - 2025, USD MILLION

TABLE 100 SOUTH AFRICA INSURANCE FRAUD DETECTION MARKET BY AUTHENTICATION TYPE, 2015 - 2018, USD MILLION

TABLE 101 SOUTH AFRICA INSURANCE FRAUD DETECTION MARKET BY AUTHENTICATION TYPE, 2019 - 2025, USD MILLION

TABLE 102 SOUTH AFRICA INSURANCE FRAUD DETECTION MARKET BY SERVICES TYPE, 2015 - 2018, USD MILLION

TABLE 103 SOUTH AFRICA INSURANCE FRAUD DETECTION MARKET BY SERVICES TYPE, 2019 - 2025, USD MILLION

TABLE 104 SOUTH AFRICA INSURANCE FRAUD DETECTION MARKET BY ORGANIZATION SIZE, 2015 - 2018, USD MILLION

TABLE 105 SOUTH AFRICA INSURANCE FRAUD DETECTION MARKET BY ORGANIZATION SIZE, 2019 - 2025, USD MILLION

TABLE 106 NIGERIA INSURANCE FRAUD DETECTION MARKET, 2015 - 2018, USD MILLION

TABLE 107 NIGERIA INSURANCE FRAUD DETECTION MARKET, 2019 - 2025, USD MILLION

TABLE 108 NIGERIA INSURANCE FRAUD DETECTION MARKET BY COMPONENT, 2015 - 2018, USD MILLION

TABLE 109 NIGERIA INSURANCE FRAUD DETECTION MARKET BY COMPONENT, 2019 - 2025, USD MILLION

TABLE 110 NIGERIA INSURANCE FRAUD DETECTION MARKET BY SOLUTION TYPE, 2015 - 2018, USD MILLION

TABLE 111 NIGERIA INSURANCE FRAUD DETECTION MARKET BY SOLUTION TYPE, 2019 - 2025, USD MILLION

TABLE 112 NIGERIA INSURANCE FRAUD DETECTION MARKET BY AUTHENTICATION TYPE, 2015 - 2018, USD MILLION

TABLE 113 NIGERIA INSURANCE FRAUD DETECTION MARKET BY AUTHENTICATION TYPE, 2019 - 2025, USD MILLION

TABLE 114 NIGERIA INSURANCE FRAUD DETECTION MARKET BY SERVICES TYPE, 2015 - 2018, USD MILLION

TABLE 115 NIGERIA INSURANCE FRAUD DETECTION MARKET BY SERVICES TYPE, 2019 - 2025, USD MILLION

TABLE 116 NIGERIA INSURANCE FRAUD DETECTION MARKET BY

ORGANIZATION SIZE, 2015 - 2018, USD MILLION

TABLE 117 NIGERIA INSURANCE FRAUD DETECTION MARKET BY

ORGANIZATION SIZE, 2019 - 2025, USD MILLION

TABLE 118 REST OF LAMEA INSURANCE FRAUD DETECTION MARKET, 2015 - 2018, USD MILLION

TABLE 119 REST OF LAMEA INSURANCE FRAUD DETECTION MARKET, 2019 - 2025, USD MILLION

TABLE 120 REST OF LAMEA INSURANCE FRAUD DETECTION MARKET BY COMPONENT, 2015 - 2018, USD MILLION

TABLE 121 REST OF LAMEA INSURANCE FRAUD DETECTION MARKET BY COMPONENT, 2019 - 2025, USD MILLION

TABLE 122 REST OF LAMEA INSURANCE FRAUD DETECTION MARKET BY SOLUTION TYPE, 2015 - 2018, USD MILLION

TABLE 123 REST OF LAMEA INSURANCE FRAUD DETECTION MARKET BY SOLUTION TYPE, 2019 - 2025, USD MILLION

TABLE 124 REST OF LAMEA INSURANCE FRAUD DETECTION MARKET BY AUTHENTICATION TYPE, 2015 - 2018, USD MILLION

TABLE 125 REST OF LAMEA INSURANCE FRAUD DETECTION MARKET BY AUTHENTICATION TYPE, 2019 - 2025, USD MILLION

TABLE 126 REST OF LAMEA INSURANCE FRAUD DETECTION MARKET BY SERVICES TYPE, 2015 - 2018, USD MILLION

TABLE 127 REST OF LAMEA INSURANCE FRAUD DETECTION MARKET BY SERVICES TYPE, 2019 - 2025, USD MILLION

TABLE 128 REST OF LAMEA INSURANCE FRAUD DETECTION MARKET BY ORGANIZATION SIZE, 2015 - 2018, USD MILLION

TABLE 129 REST OF LAMEA INSURANCE FRAUD DETECTION MARKET BY ORGANIZATION SIZE, 2019 - 2025, USD MILLION

TABLE 130 KEY INFORMATION – IBM CORPORATION

TABLE 131 KEY INFORMATION- FAIR ISSAC CORPORATION (FICO)

TABLE 132 KEY INFORMATION – SAP SE

TABLE 133 KEY INFORMATION –PAYPAL HOLDINGS, INC.

TABLE 134 KEY INFORMATION – BAE SYSTEMS PLC

TABLE 135 KEY INFORMATION – RELC PLC

TABLE 136 KEY INFORMATION – FISERV, INC.

TABLE 137 KEY INFORMATION – SOFTWARE AG

TABLE 138 KEY INFORMATION – ACI WORLDWIDE, INC.

TABLE 139 KEY INFORMATION – TRANSUNION LLC

List Of Figures

LIST OF FIGURES

FIG 1 METHODOLOGY FOR THE RESEARCH

FIG 2 KBV CARDINAL MATRIX

FIG 3 KEY LEADING STRATEGIES: PERCENTAGE DISTRIBUTION (2015-2018)

FIG 4 KEY STRATEGIC MOVE: LEADING PLAYERS

FIG 5 SWOT ANALYSIS: IBM CORPORATION

FIG 6 RECENT STRATEGIES AND DEVELOPMENTS: FAIR ISSAC CORPORATION (FICO)

FIG 7 SWOT ANALYSIS: FAIR ISSAC CORPORATION (FICO)

FIG 9 SWOT ANALYSIS: SAP SE

FIG 10 SWOT ANALYSIS: PAYPAL HOLDINGS, INC.

FIG 11 RECENT STRATEGIES AND DEVELOPMENTS: BAE SYSTEMS PLC

FIG 12 SWOT ANALYSIS: BAE SYSTEMS PLC

FIG 13 SWOT ANALYSIS: RELX PLC.

FIG 14 RECENT STRATEGIES AND DEVELOPMENTS: FISERV, INC.

FIG 15 SWOT ANALYSIS: FISERV

FIG 16 RECENT STRATEGIES AND DEVELOPMENTS: ACI WORLDWIDE, INC.

FIG 17 SWOT ANALYSIS: ACI WORLDWIDE, INC.

FIG 18 RECENT STRATEGIES AND DEVELOPMENTS: TRANSUNION LLC

FIG 19 SWOT ANALYSIS: TRANSUNION LLC

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