

# COVID-19 Impact on Fraud Detection and Prevention (FDP) Market by Fraud Type, Verticals and Region - Global Forecast to 2021

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## Abstracts

The global Fraud Detection and Prevention (FDP) market is projected to grow at a CAGR of 28.4% during the forecast period.

The COVID-19 impact on the global Fraud Detection and Prevention (FDP) market size is projected to grow from USD 23.4 billion in 2019 to USD 38.6 billion by 2021, at a Compound Annual Growth Rate (CAGR) of 28.4% during the forecast period. The market size was estimated by analyzing various driving factors, including increasing risks from remote access, growing use of electronic transaction amidst pandemic crises, and rising revenue losses due to fraudulent activities.

Internet sales frauds segment is projected to account for the largest market size during the forecast period

Under the fraud type segment, the internet sales frauds subsegment is projected to account for the largest market size during the forecast period. During the unprecedented and uncertain times due to COVID-19, millions of individuals are working from home and opting for online purchases of products and services. Quarantine has changed lives across the world, with consumers buying electronics and furniture to support work, communication, school, and entertainment, as well as items such as home goods and DIY products. However, several frauds have burgeoned since the beginning of 2020. Therefore, the demand for FDP solutions and services is expected to accredit the largest market size for internet sales frauds, owing to a growing number of unlawful sales of products on the internet, especially amidst the COVID-19 pandemic crisis.

The BFSI segment projected to account for the largest market size during the forecast period

The BFSI segment is projected to grow at the highest CAGR in the FDP market during the forecast period, followed by healthcare, retail and e-commerce, and others. Cyber-attacks and fraud concerns are rising, as consumers are adapting to the new digital payment environment. COVID-19 is creating opportunities for attackers, and hence, banks are strengthening their security posture. Consumers are adopting alternative integrated payment services, such as mobile wallets. As personal mobile devices are becoming users' central operating devices, the need for securing these endpoints has increased. As more and more employees are working from home, banking operations are getting performed in the cloud, fueling the need for FDP solutions and services.

The healthcare segment is projected to record a higher growth in 2020

The healthcare systems need scalable and secured IT infrastructure to manage and maintain patient information with high speed and flexibility. The requirement of highly technological healthcare systems is increasing rapidly amidst the COVID-19 outbreak. The healthcare systems need scalable and secured IT infrastructure to manage and maintain patient information with high speed and flexibility. As the number of electronic health records is increasing, healthcare providers are increasing the use of scalable and highly secure storage cloud solutions to cater to a large number of cases. Private doctors and healthcare institutions are providing online consulting amidst country lockdowns. Cybercriminals are finding new targets as such and trying to attack and gain the data.

North America estimated to record the highest market share in the impact of COVID-19 on FDP market in 2019

North America accounted for the largest market share in the impact of COVID-19 on FDP solutions across the major verticals. COVID-19 has severely affected the North American region due to various factors, such as a high number of immigrants traveling in the region, no initial stage lockdown in the country, and presence of a large number of virus carriers in the country at once, spreading the disease at a rapid pace. The region majorly consists of two countries: the US and Canada. The North American region has been a major adopter of FDP solutions and services, and this can be attributed to various factors, such as the presence of two large economies, the US and Canada in the region, large-scale internet penetration, and the presence of major FDP solution providers in the region.

The sectors that are facing challenges amidst the virus outbreak in the region are the retail and e-commerce, healthcare, BFSI, and manufacturing sectors. The state of the healthcare sector is extremely well-established in the North American region due to the large-scale implementation of advanced technologies such as AI and ML, IoT, cybersecurity, and cloud automation techniques in healthcare organizations. Additionally, verticals such as BFSI and telecom are utilizing collaboration and communication platforms to cater to remote working employees amidst lockdowns. This has significantly increased the usage of SaaS among these industries. The consumer goods and retail segment is estimated to grow at the highest CAGR in the cloud market during the forecast period, followed by the IT and ITeS segment. Additionally, retailers are upgrading their IT infrastructure to take advantage of unified and collaborated workforce to increase overall productivity. Further, a majority of retailers are moving their focus on commercial websites, as online shopping has gained traction during the pandemic.

In-depth interviews were conducted with Chief Executive Officers (CEOs), marketing directors, innovation and technology directors, and executives from various key organizations operating in the FDP market.

By Company Type: Tier 1 – 35%, Tier 2 – 45%, and Tier 3 – 20%

By Designation: C-level – 35%, Directors – 25%, and Others – 40%

By Region: North America – 45%, Europe – 20%, APAC – 30%, and RoW– 5%

Key market players profiled in this report include IBM (US), FICO (US), SAS Institute (US), BAE Systems (UK), DXC Technology (US), SAP (Germany), ACI Worldwide (US), Fiserv (US), NICE Systems (Israel), Experian (US), LexisNexis Risk Solutions (US), TransUnion (US), FRISS (Netherlands), Dell Technologies (US), Wirecard (Germany), Software AG (Germany), Easy Solutions (US), Kount (US), Hitachi Vantara (US), and Simility (US). These players have adopted various growth strategies, such as partnerships and new service launches, to expand their presence further in the impact of COVID-19 on the FDP market and broaden their customer base.

## Research coverage

The market study covers the impact of COVID-19 on the FDP market across different

segments. It aims at estimating the market size and the growth potential of this market across by fraud type (check fraud, identity fraud, internet sales fraud, investment fraud, payment card fraud, and others), vertical (BFSI, retail and e-commerce, healthcare, manufacturing, government and public sector, travel and transportation, and others), and region. The study also includes an in-depth analysis of the key market players, key observations related to product and business offerings, recent developments, and key market strategies.

#### Key benefits of buying the report

The report is expected to help the market leaders/new entrants in this market by providing them information on the closest approximations of the revenue numbers for the overall impact of COVID-19 on the FDP market and its segments. This report is also expected to help stakeholders understand the competitive landscape and gain insights to improve the position of their businesses and to plan suitable go-to-market strategies. The report also aims at helping stakeholders understand the pulse of the market and provide them with information on key market drivers, restraints, challenges, and opportunities.

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