

Insurance Fraud Detection Market by Component (Solutions (Fraud Analytics, Authentication, and GRC), Service) Application Area (Claims Fraud, Identity Theft, Payment and Billing Fraud, and Money Laundering), Deployment Mode, Organization Size, and Region - Global Forecast to 2024

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Abstracts

The exponential rise in the sophistication of cyber attacks insurance sector and substantial monetary losses due to these attacks will drive the overall insurance fraud detection market

The global insurance fraud detection market size is expected to grow from USD 2.5 billion in 2019 to USD 7.9 billion by 2024, at a compound annual growth rate (CAGR) of 25.8% during the forecast period. Various factors, such as exponential rise in the sophistication level of cyber attacks and huge monetary losses due to these attacks in the insurance sector, are expected to drive the market. However, lack of awareness among organizations about the importance of fraud detection solutions and improper implementation coupled with the lack of integration of fraud detection solutions across organization networks may restrain the market growth.

Solution segment to hold a larger market size during the forecast period

The solution segment is expected to hold a larger market size in the fraud detection market during the forecast period. Fraud detection vendors help insurance organizations to tackle the security challenges and threats they pose due to the increased adoption of digital technologies such as IoT and BYOD in their organizations to enhance the customer experience. The solutions are classified into fraud analytics,

authentication, and governance, risk, & compliance (GRC) solutions. Fraud analytics is a discipline which involves a set of analytical techniques that analyze enterprises' systems and database to identify the vulnerabilities where fraud can happen. These solutions monitor and analyze data from several data sources; detect anomalies and suspicious & unusual behavior across all channels; and provide a control mechanism to prevent fraudulent practices, in real-time.

The authentication solution helps enterprises in validating the identity of the transactions between the individuals as well as restricting any unauthorized access across organizations networks, servers, and other infrastructure. GRC solution is implemented across enterprises to manage business risks and abide with regulatory compliance environment. The various advantages that these solutions offer to the insurance sector in handling their security challenges will force the organizations to adopt insurance fraud detection solutions on a large scale.

Among deployment type, cloud deployment segment to grow at a higher CAGR during the forecast period

Under deployment type, insurance fraud detection market is segmented by cloud and on-premises. The cloud deployment type is set to grow at a higher CAGR during the forecast period. The deployment of cloud-based insurance fraud detection solutions is done over the internet, where software, infrastructure, platforms, devices, and other resources are provided as services on a pay-per-use basis by consumers. The cloud-based platform offers a unified way in the form of SaaS-based insurance fraud detection services to secure business applications. Cloud-based systems are comparatively less expensive than on-premises deployment, thus permitting businesses to reduce IT expenses, including hardware and support staff. Owing to these factors, organizations are adopting the cloud-based deployment type for deploying fraud detection solutions on a large scale.

North America to account for the largest market size, whereas APAC to grow at the highest CAGR

North America is projected to hold the largest market size of the insurance fraud detection market during the forecast period, owing to the early adoption of the insurance fraud detection solutions in the region. Protecting enterprise-critical infrastructures and sensitive data has become one of the major challenges, as the world is moving toward interconnections and digitalization. The growing trends, such as IoT, IoE, and penetration of smartphones, have increased the volume of data and transactions

performed by online users. Moreover, mobile users are frequently targeted by fraudsters, as online mobile banking has become a popular method of making financial transactions. The rise in threats and vulnerabilities and government compliances has made North America the most lucrative industry for different categories of vendors. The concentrated presence of a large number of insurance fraud detection solution and services providers in the US is also expected to drive revenue growth from the region. The APAC market is expected to grow at the highest CAGR during the forecast period, owing to the rise in the threat of frauds at an alarming rate in the insurance sector in this region, thus driving an increase in spending on insurance fraud detection solutions.

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

By Company: Tier 1 – 20%, Tier 2 – 55%, and Tier 3 – 25%

By Designation: C-level – 50%, Director level – 25%, and Others – 25%

By Region: North America – 45%, Europe – 25%, APAC – 20%, Latin America – 5%, Middle East and Africa: – 5%

Major vendors in the global insurance fraud detection market include FICO (US), IBM (US), BAE Systems (UK), SAS Institute (US), Experian (Ireland), LexisNexis (US), iovation (US), FRISS (Netherlands), SAP (Germany), Fiserv (US), ACI Worldwide (US), Simility (US), Kount (US), Software AG (Germany), BRIDGEi2i Analytics Solutions (India), and Perceptiviti (India).

Research Coverage

The market study covers the insurance fraud detection market across segments. It aims at estimating the market size and the growth potential of the market across segments, such as component (solution (fraud analytics, authentication, and GRC solutions) and services), deployment type, organization size, and region. The study also includes an in-depth competitive analysis of the key players in the market, along with their company profiles, key observations related to product and business offerings, recent developments, and key market strategies.

Key Benefits of Buying the Report

The report will help the market leaders/new entrants in the insurance fraud detection market with information on the closest approximations of the revenue numbers for the overall insurance fraud detection market and the subsegments. The report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and to plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

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