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Fraud Detection and Prevention Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028FSegmented By Component (Services, Solutions), By Solutions (Fraud Analytics, Authentication, Governance, Risk and Compliance), By Application (Identity theft, Money Laundering, Payment Fraud, Others), By Industry Vertical (BFSI, Real Estate, Government, Manufacturing, IT & Telecom, Energy & Utilities, Telecommunications, Retail, Others), By Region, Competition

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Abstracts

The global fraud detection and prevention market is expected to grow at a high CAGR during the forecast period. A fraud detection and prevention system is a software solution that assists companies and organizations in identifying, preventing, and mitigating fraudulent activities. These systems use artificial intelligence, machine learning, and data analytics technologies to discover trends and anomalies in data and transactions that may suggest fraud. A fraud detection and prevention system's purpose is to reduce the impact of fraudulent acts on a business or organization by recognizing them as soon as feasible and taking necessary action to prevent further damage.

Systems for detecting and preventing fraud can be utilized in various industries, including finance, healthcare, retail, and e-commerce. They can assist firms in detecting fraud such as identity theft, credit card fraud, money laundering, and phishing attacks.

Increasing Instances of Fraud Drive the Fraud Detection And Prevention Market

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Fraud has become a pervasive problem in today's digital world, and businesses across various industries are facing a growing threat of fraudulent activities. Fraudulent activities can cause significant financial losses, damage the reputation of businesses, and erode customer trust. As a result, businesses are looking for ways to protect themselves and their customers from fraudulent activities, driving the demand for fraud detection and prevention solutions. The increase in fraudulent activities is attributed to the rise of digital technologies such as mobile payments, e-commerce, and online banking. Fraudsters have found new ways to carry out fraudulent activities using these technologies, including phishing, identity theft, and cyber-attacks.

The growing incidence of fraud has led to the need for more advanced fraud detection and prevention solutions. Fraud detection and prevention solutions use various technologies such as AI, machine learning, big data analytics, and real-time monitoring to identify and prevent fraudulent activities. These solutions can detect anomalies and patterns that may indicate fraudulent activities and enable businesses to take immediate action to prevent further damage.

Governments and regulatory bodies are implementing stringent regulations to prevent fraudulent activities and protect consumers. Compliance with these regulations is driving the demand for fraud detection and prevention solutions. For instance, the Payment Card Industry Data Security Standard (PCI DSS) mandates that businesses that accept credit card payments implement measures to protect cardholder data and prevent fraud.

In conclusion, the increasing instances of fraud are expected to boost the global fraud detection and prevention market. The rise of digital technologies has enabled fraudsters to carry out fraudulent activities, leading to the need for more advanced fraud detection and prevention solutions. Governments and regulatory bodies are also implementing stringent regulations, driving the demand for fraud detection and prevention solutions. As a result, businesses and organizations are investing in these solutions to protect themselves and their customers from fraudulent activities.

Growth in e-commerce

E-commerce has become a significant target for fraudulent activities. As the e-commerce industry continues to grow, fraudsters are finding new ways to carry out fraudulent activities such as payment fraud, account takeover, and identity theft. This has created a need for advanced fraud detection and prevention solutions to protect

businesses and their customers.

One of the major drivers of e-commerce growth is the increasing adoption of mobile devices, which has made online shopping more convenient and accessible to consumers. However, this has also made it easier for fraudsters to carry out fraudulent activities, as they can use mobile devices to create fake accounts, make fraudulent purchases, and steal personal information. The growth of e-commerce has also led to the need for more sophisticated fraud detection and prevention solutions. Traditional methods of fraud detection such as manual reviews and rule-based systems are no longer sufficient to detect and prevent fraudulent activities in real-time. Businesses need advanced solutions that can use artificial intelligence, machine learning, and big data analytics to detect anomalies and patterns that may indicate fraudulent activities.

The growth of e-commerce has led to the need for more robust identity verification and authentication processes. Businesses need to ensure that the person making a purchase is the legitimate owner of the account and has the authority to make the transaction. This requires advanced identity verification solutions such as biometric authentication, facial recognition, and multi-factor authentication.

In conclusion, the growth of e-commerce is expected to boost the global fraud detection and prevention market. As the e-commerce industry continues to grow, fraudsters are finding new ways to carry out fraudulent activities, driving the need for more advanced fraud detection and prevention solutions. Businesses need to invest in these solutions to protect themselves and their customers from the increasing threat of fraud in the e-commerce space.

Regulatory compliance

Regulatory compliance requirements are becoming more stringent across various industries, leading to an increased need for advanced fraud detection and prevention solutions. Regulatory bodies and governments are implementing measures to protect consumers from fraudulent activities, and businesses need to comply with these regulations to avoid legal and financial penalties. One of the key regulatory compliance requirements is the Payment Card Industry Data Security Standard (PCI DSS), which mandates that businesses that accept credit card payments implement measures to protect cardholder data and prevent fraud. Businesses that fail to comply with these regulations may face significant fines and damage to their reputation.

Furthermore, regulations such as the General Data Protection Regulation (GDPR) in the

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European Union and the California Consumer Privacy Act (CCPA) in the US require businesses to protect consumer data and prevent data breaches. These regulations mandate that businesses implement advanced security measures such as encryption, multi-factor authentication, and real-time monitoring to prevent fraudulent activities. The healthcare industry is also subject to stringent regulatory compliance requirements such as the Health Insurance Portability and Accountability Act (HIPAA), which mandates that businesses protect patient data and prevent data breaches. Healthcare organizations need to implement advanced fraud detection and prevention solutions to prevent healthcare fraud, which costs the industry billions of dollars each year. As regulatory compliance requirements become more stringent across various industries, the demand for advanced fraud detection and prevention solutions is expected to grow. Such factors are expected to drive the growth of the global fraud detection and prevention market during the forecast period.

Market Segmentation

Based on component, the market is segmented into services and solutions. Based on solutions, the market is segmented into fraud analytics, authentication, governance, risk and compliance. Based on application, the market is segmented into identity theft, money laundering, payment fraud, and others. Based on industry vertical, the market is segmented into BFSI, real estate, government, manufacturing, IT & telecom, energy & utilities, telecommunications, retail, and others. The market analysis also studies the regional segmentation to devise regional market segmentation, divided among North America, Europe, Asia-Pacific, South America, and Middle East & Africa.

Company Profiles

Some of the key players in the market include Iovation Inc, IBM Corporation, Cardinal Commerce Corporation, Oracle Corporation, Experian PLC, PayPal Holdings Inc, Distil Networks Inc., Hitachi, Ltd., NovAtel Inc., and Comtech Telecommunications Corp.

The global fraud detection and prevention market is highly competitive, with companies constantly seeking to differentiate themselves through their expertise, and cost-effectiveness. As the demand for innovative products continues to grow, the Fraud Detection and Prevention market is expected to expand further in the coming years.

Report Scope:

In this report, the global fraud detection and prevention market has been segmented

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into the following categories, in addition to the industry trends which have also been detailed below:

Fraud Detection and Prevention Market, By Component:

Services

Solutions

Fraud Detection and Prevention Market, By Solutions:

Fraud Analytics

Authentication

Governance

Risk and Compliance

Fraud Detection and Prevention Market, By Application:

Identity theft

Money Laundering

Payment Fraud

Others

Fraud Detection and Prevention Market, By Industry Vertical:

BFSI

Real Estate

Government

Manufacturing

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IT & Telecom

Energy & Utilities

Telecommunications

Retail

Others

Fraud Detection and Prevention Market, By Region:

Asia-Pacific

- China
- Japan
- India
- Australia
- South Korea

North America

- United States
- Canada
- Mexico

Europe

- United Kingdom
- Germany
- France

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- Spain
- Italy

Middle East & Africa

- Israel
- Turkey
- Saudi Arabia
- UAE

South America

- Brazil
- Argentina
- Colombia

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the global fraud detection and prevention market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

- Detailed analysis and profiling of additional market players (up to five).

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