

Global Fraud Detection and Prevention Market is Expected to Reach a Value of USD 27.09 Billion by the End of 2022

Orbis Research has added report on "Global Fraud Detection and Prevention Market by Solution, Nature, End User, Geography, Trends, Forecast 2017-2022"

DALLAS, TX, UNITED STATES, March 7, 2017 /EINPresswire.com/ -- The Global [Fraud Detection and Prevention Market](#) is valued at USD 9.23 billion in 2016 and is expected to reach a value of USD 27.09 billion by the end of 2022, growing at a projected CAGR of 16.62% during the forecast period of 2017 - 2022. In the recent years, increasing penetration of internet enabled devices and rising online transactions is rife with fraudulent activities. Fraud has been on the rise and today it has become a boardroom issue; people across the globe are concerned more about fraud - ranging from employees misuse of identity card to large-scale frauds, concerning high-value contracts, thereby leading to serious businesses implications such as loss of reputation & ethics and stunted growth; and also incurring heavy losses up to 8% of revenue annually for some of the enterprises.



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Growing proliferation of E-Tailing and E-Banking globally (47.5 % of people are using desktop/laptop for making online transactions as compared to smartphone and tablet users, who accounted for 39.2% and 10.5% share respectively, in 2013) has led transaction web to become more complex; tracking and monitoring of the data flow more challenging leading to increasing numbers of frauds across different industries.

Fraud detection and prevention (FDP) solutions have thus become more important in the current scenario than it has ever been. Traditional methods of fraud detection have been replaced by sophisticated techniques involving statistical modelling and simulation, machine learning and data mining techniques. Emergence of e-banking and e-commerce, high adoption of IP-Based services, growth in online transactions and increasing revenue losses due to fraudulent activities are some of the factors augmenting the demand for fraud detection and prevention solutions across the globe. Whereas, Lack of integration capability with all verticals is one of the key impediments hindering the growth of the market.

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Rapid technological developments and the large numbers of consumers present/operating online have led fraud to be one of the fastest emerging threats to all types of organizations. Over

the last five years, information technology and the internet has gained foothold across different industry verticals; increasing vulnerability of every sector to the threat of organized and automated crimes, and misappropriations.

Addressing FDP encompasses a set of activities including creation of a controlled environment, fraud risk assessment, monitoring customer transaction and activities, detection of fraud and inconsistencies, sharing of information, communication and strategic consulting, in order to address specific loopholes.

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The global fraud detection and prevention (FDP) market has been broadly segmented by solution, fraud type, Nature of fraud, scale of end-user and verticals. As per solution the market has been segregated into fraud analytics, authentication (single factor and multi factor), governance, risk and compliance (GRC) solutions, reporting and visualization. Whereas as per fraud type it has been segmented into internal fraud and external fraud. By nature of fraud the market has been segmented into suspicious activities reports, alerts, illegal activity, money laundering, terrorism financing and data anomalies, error and omissions.

The application of FDP encompasses multiple sectors, such as BFSI, manufacturing, retail, communication, healthcare, government, real estate, media and entertainment, energy and power, travel and transportation, professional services and others. The manufacturing sector, however, contributed to 17% of the global fraud detection and prevention market in 2014, followed closely by BFSI. However, healthcare is poised to have highest compound annual growth rate of 25.13% over the forecast period, owing to growing health concern, increasing demand for Medicare benefits along with emergent adoption of online health records and remote patient care.

The market has also been geographically segmented into North America, Europe, Asia-Pacific, Latin America and Middle East and Africa. North America held the largest market share of 34.26% in 2014, followed by Europe, mainly attributed to growing E-retailing due to high rate of internet penetration and concentration of business enterprises.

Asia-Pacific followed by Latin America region is projected to witness highest growth rate over the next six years, due to several factors such as presence of some of the fastest growing economies and increasing number of small and medium scale enterprises.

Some of the major players in the market are IBM, Oracle, LexisNexis, Equifax, Inc. FICO, CSC, FICO, Equifax, Inc., EMC Corporation and Bosch Software Innovations GmbH.

Key Deliverables in the Study

- Market analysis for the global fraud detection and prevention (FDP) market, with region specific assessments and competition analysis on global and regional scales
- Market definition along with the identification of key drivers and restraints
- Identification of factors instrumental in changing the market scenarios, rising prospective opportunities, and identification of key companies that can influence this market on a global and regional scale
- Extensively researched competitive landscape section with profiles of major companies along with their market shares
- Identification and analysis of the macro and micro factors that affect the fraud detection and prevention (FDP) market on both global and regional scales
- A comprehensive list of key market players along with the analysis of their current strategic interests and key financial information
- A wide-ranging knowledge and insights about the major players in this industry and the key strategies adopted by them to sustain and grow in the studied market
- Insights on the major countries/regions in which this industry is blooming and to also identify

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