

# Global Anti-Money Laundering Market Will Reach USD 2385.8 Million by 2026: Facts & Factors

*Global is expected to grow at a CAGR of 13.6% and is anticipated to reach around USD 2385.8 Million by 2026.*

NEW YORK, UNITED STATES, June 12, 2020 /EINPresswire.com/ -- Findings from Facts and Factors report "[Anti-Money Laundering Market](#) – By Component (Software, Services), By Product Type (Compliance Management, Currency Transaction Reporting, Customer Identity Management, Transaction Monitoring), By Deployment (Cloud, On-Premise) and By End Use (BFSI, Government, Healthcare, IT & Telecom, and Other): Global Industry Outlook, Market Size, Business Intelligence, Consumer Preferences, Statistical Surveys, Comprehensive Analysis, Historical Developments, Current Trends, and Forecasts, 2020–2026" states that the global demand for Anti-Money Laundering market in 2019 was approximately USD 974.2 Million. The market is expected to grow at a CAGR of 13.6% and is anticipated to reach around USD 2385.8 Million by 2026.



Anti-money laundering refers to a series of rules, legislation and procedures aimed at stopping criminals from disguising illegally owned funds as legitimate revenues. Although anti-money laundering laws cover a comparatively small range of transactions and criminal activities, they have far-reaching consequences. AML regulations require financial institutions that offer credit or encourage customers to open bank deposits accounts to ensure they don't support in money laundering.

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Governments across every nation are actively pursuing activities aimed at fighting money laundering to ensure national security and reduce the risk of law enforcement. In addition, the emphasis is also growing on enforcing stringent regulations. Moreover, developments in financial technology and regulatory technology will also offer new methods to curb money laundering through digital currency. Thereby, certain factors are rapidly accelerating the growth of the anti-money laundering market.

The anti-money laundering market is segmented based on component, product type, deployment and end use. On the basis of component segmentation, the market is classified into software, and services. The software segment is dominating the anti-money laundering market presently owing to increasing demand for Customer Due Diligence (CDD), and Know Your Customer (KYC) in financial institutions. Moreover, implementation of artificial intelligence in anti-money laundering solutions will help counter money laundering which will raise its demand in coming years. The emergence of technology that can easily violate the privacy of an individual, such as mobile devices, big data, and consumer profiling, has led to a significant increase in money laundering and fraud activities. Moreover, governments in various regions have started to take steps to enforce strict data privacy regulations to prevent data abuse and exploitation. Thereby, such factors created high demand for compliance solutions. The compliance solution includes compliance management, currency transaction reporting, customer identity management, and transaction monitoring. The customer identity management holds the largest market share presently. The transaction monitoring systems is anticipated to register high growth rate over the forecast period as it enables banks and financial institutions to track daily customer transactions in real-time to identify potential risks. It aids in providing insights into trends of money laundering activity. The market provides cloud, and on-premise AML solutions. In terms of end use segmentation, the market is bifurcated into BFSI, government, healthcare, IT & telecom, among others. In terms of revenue, the BFSI segment accounted for the major market share owing to increasing need for AML compliance management solutions across the globe. The IT & telecom segment is projected to be the fastest growing market over the forecast period. Developing new monitoring roles and growing emphasis on enforcement & risk assessment for anti-money laundering has changed the IT & Telecom industry market landscape over the past couple of years, leading to increased acceptance of a standardized approach to risk management across the IT & Telecom industry. As a result, it prompted consumers to allocate more staff and pushed corporations to pursue anti-money laundering solutions.

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Based on geography, the anti-money laundering market has been analyzed into North America, Europe, Latin America, Middle East & Africa, and Asia Pacific. North America emerged as a dominating region in 2019, and it is expected to continue its dominance over the projected years. Increase of illicit activities such as human trafficking, corruption and use of cash for drugs and corruption in the U.S. generated the need for strict enforcement. The implementation of laws such as Bank Secrecy Act (BSA) and USA PATRIOT Act required financial institutions to comply with the anti-money laundering requirements. In addition, the presence of leading companies such as NICE Actimize, SAS Institute Inc., Cognizant, and ACI Worldwide, Inc. in this region have the potential to strengthen the regional business in future years too. The Asia Pacific region is expected register the highest CAGR in next few years owing to rise in fraud and money laundering incidents in developing economies like in India and China. Increasing proliferation of drug dealing and the procurement of illicit drugs through exports in China has prompted the Chinese government to ban their citizens from conducting cross-border exchanges of more than 50,000 Chinese Yuan per year. Thereby, organizations in this region are anticipated to adopt anti-money laundering solutions rapidly which will expand its market size in forthcoming years.

Some of the essential players operating in the anti-money laundering market includes are Accenture, Tata Consultancy Services Limited, NICE Actimize, ACI Worldwide, Inc., SAS Institute Inc., Trulioo, Cognizant, Fiserv, Inc., Oracle, Experian Information Solutions, Inc., Open Text Corporation, and BAE Systems among others.

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This report segments the anti-money laundering market as follows:

Global Anti-Money Laundering Market: By Component Segmentation Analysis

Software  
Services

Global Anti-Money Laundering Market: By Product Type Segmentation Analysis

Compliance Management  
Currency Transaction Reporting  
Customer Identity Management  
Transaction Monitoring

## Global Anti-Money Laundering Market: By Deployment Segmentation Analysis

Cloud

On-Premise

## Global Anti-Money Laundering Market: By End Use Segmentation Analysis

BFSI

Government

Healthcare

IT & Telecom

Other

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