

Fraud Detection & Prevention Market to Grow At A CAGR of 17% During The Forecast Period Says Allied Market Research

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EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Fraud Detection & Prevention Market by Solution, Services, Deployment Type, End User, and Industry Vertical: Global Opportunity Analysis and Industry Forecast, 2016-2023," the global fraud detection & prevention market was valued at \$13,644 million in 2016, and is expected to reach \$40,610 million by 2023, growing at a CAGR of 17% from 2017 to 2023. The banking, financial services & insurance (BFSI) and manufacturing sectors are expected to dominate the global market. North America was the leading contributor to the global revenue, whereas, Asia-Pacific is projected to be dominant region by 2023.



Fraud Detection and Prevention

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Upcoming new visualization tools and applications, in addition to customer analytics and predictive analytics, may further increase the demand for these solutions.”

Akshay Jadhav

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<https://www.alliedmarketresearch.com/fraud-detection-and-prevention-market>

Rise in demand for advanced authentication provides numerous growth opportunities for market expansion in the government sector. In addition, the retail segment is projected to grow at a highest CAGR of 18.7%, owing to rise in incident of card-related frauds, transactions, and revenue loses. The authentication segment generated the highest revenue in 2015, as organizations largely invest on

technologies that can protect data from security risks and malware attacks. The fraud analytics solution is expected to grow at the highest CAGR, as these solutions analyze various forms of data and then convert them to actionable insights. In addition, rise in adoption of advanced

analytics techniques and competitive intelligence that involves tactful data collection & collation, analysis, and formation of meaningful insights that enables in making strategic business decisions supplements the fraud detection & prevention market growth.

Emergence of big data analytics across various industries, such as BFSI, retail, manufacturing, healthcare, real estate, and others, high demand for cloud services, and proliferation of mobile devices for payment are expected to drive the market growth. Mobile phones enable easy access to personally identifiable information such as email address, home address, and banking & stored payment information. However, high installation cost of deploying varied prevention solutions, including predictive analytics, big data analytics, customer analytics, and others, hinders this growth.

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In 2016, BFSI accounted for maximum revenue share, owing to frequent incident of fraudulent activities, specifically in mobile transactions. For instance, in January 2018, HID Global collaborated with ThreatMark, a threat and fraud detection technology provider to develop new features to improve the ability of financial organizations to identify cyber threats such as malware, identity theft, and account takeover.

In 2016, North America accounted for a major share in the global fraud detection & prevention market. However, Asia-Pacific is expected to dominate by 2023, owing to increase in rate of Internet penetration in India, China, Japan, Malaysia, and Singapore as organizations need to protect corporate and personal information from fraud attacks. Furthermore, the need to support secure enterprise mobility practices within organizations is expected to boost the demand for fraud detection & prevention solutions.

Prominent players, such as IBM Corporation, BAE Systems, SAP SE, Oracle Corporation, ACI Worldwide, and others, focus on product launch, acquisition, and partnership for expansion in the market. For instance, in 2016, IBM Corporation acquired IRIS Analytics, a privately held company specializing in real-time analytics to help combat fraud.

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Key Findings of The Study:

- In 2016, authentication dominated the overall fraud detection & prevention solutions segment, in terms of revenue, and is projected to grow at a CAGR of 16.4% during the forecast period.
- Managed services is estimated to grow at the highest CAGR of 17.4 % during the forecast period
- On-premises deployment type is anticipated to generate the highest revenue by 2023.
- Small & medium enterprises (SMEs) is projected to grow at the highest CAGR of 17.8% during the forecast period.

- The retail segment is expected to witness the highest growth rate of 18.7% during the forecast period.
- In 2016, North America generated the highest revenue in the global market, while Asia-Pacific is expected to grow at a significant CAGR of 18.2%.

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