

# Insurance Fraud Detection Market Size 2021-2026: Global Industry Trends, Share, Growth, Opportunity and Forecast

SHERIDAN, WYOMING, UNITED STATES, October 11, 2021 /EINPresswire.com/ -- According to the latest report by IMARC Group, titled, "Insurance Fraud Detection Market Size: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2021-2026", The [global insurance fraud detection market](#) reached a value of US\$ XX Million in 2020. Looking forward, IMARC Group expects the market to grow at a CAGR of XX% during 2021-2026.



Insurance Fraud Detection Market

Insurance fraud detection involves the identification and prevention of fraudulent activities related to money or property insurance. It includes software-based solutions that perform statistical analysis of historical patterns and incidents to predict future occurrences using [artificial](#) intelligence (AI), machine learning, traditional rule-based fraud analytics models, etc. Insurance fraud detection is utilized across various sectors, including banking, financial services and insurance (BFSI), automotive, healthcare, retail, etc., for fraud analytics, authentication, governance, risk and compliance to safeguard databases, identifying anomalies and vulnerabilities, etc. Insurance fraud detection also detects suspicious activity by insurance providers, agents, consumers, etc., for unlawful gains during insurance buying, underwriting, or selling, of insurance.

As the novel coronavirus (COVID-19) crisis takes over the world, we are continuously tracking the changes in the markets, as well as the industry behaviours of the consumers globally and our estimates about the latest market trends and forecasts are being done after considering the impact of this pandemic.

Insurance Fraud Detection Market Trends:

The increasing occurrences of insurance fraud across industries are primarily driving the

insurance fraud detection market. In line with this, the elevating product [usage](#) for identifying any evidence of cover-ups, misinterpretation of incidents, inflating the severity of the loss incurred, etc., is further augmenting the global market. Additionally, the rising incidences of customer frauds involving inaccurate claims, fake medical records, postdated laws, abductions, etc., are also bolstering the market growth. Apart from this, the expanding improvements in the cybersecurity infrastructures across the globe and the rapid digitization of the insurance sector are also acting as significant growth-inducing factors. Furthermore, the escalating utilization of artificial intelligence (AI) and the Internet of Things (IoT)-enabled fraud detection solutions by organizations to run automated business rules, self-learning models, text mining, image screening, etc., is expected to propel the insurance fraud detection market over the forecasted period.

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Insurance Fraud Detection Market 2021-2026 Analysis and Segmentation:

Competitive Landscape:

The competitive landscape of the market has been studied in the report with the detailed profiles of the key players operating in the market.

ACI Worldwide Inc, BAE Systems plc, Equifax Inc., Experian plc, Fair Isaac Corporation, Fiserv Inc., FRISS, International Business Machines Corporation, Lexisnexis Risk Solutions Inc. (RELX Group plc), SAP SE, SAS Institute Inc. and Software AG.

The report has segmented the market on the basis on type, deployment, application and vertical.

Breakup by Component:

Solution  
Services

Breakup by Deployment Model:

Cloud-based  
On-premises

Breakup by Organization Size:

Small and Medium-sized Enterprises  
Large Enterprises

## Breakup by Application:

- Claims Fraud
- Identity Theft
- Payment and Billing Fraud
- Money Laundering

## Breakup by End User:

- Insurance Companies
- Agents and Brokers
- Insurance Intermediaries
- Others

## Breakup by Region:

- North America: (United States, Canada)
- Asia Pacific: (China, Japan, India, South Korea, Australia, Indonesia, Others)
- Europe: (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
- Latin America: (Brazil, Mexico, Others)
- Middle East and Africa

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If you want latest primary and secondary data (2021-2026) with Cost Module, Business Strategy, Distribution Channel, etc. Click request free sample report, published report will be delivered to you in PDF format via email within 24 to 48 hours of receiving full payment.

## Key highlights of the report:

- Market Performance (2015-2020)
- Market Outlook (2021- 2026)
- Porter's Five Forces Analysis
- Market Drivers and Success Factors
- SWOT Analysis
- Value Chain
- Comprehensive Mapping of the Competitive Landscape

If you need specific information that is not currently within the scope of the report, we can provide it to you as a part of the customization.

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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