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Fraud Detection and Prevention Market Size worth $75,139.66 Million, Globally by 2028

Fraud Detection and Prevention Market to surge with 16.0% by 2028 fuelled by Digital Transformation Across Major Sectors by 2028

NEW YORK, UNITED STATES, January 19, 2022 /EINPresswire.com/ -- According to our new market study on "Fraud Detection and Prevention Market Forecast to 2028 – COVID-19 Impact and Global Analysis – by Component, Deployment, and End-user," the market was valued at US$ 26,511.84 million in 2021 and is projected to reach US$ 75,139.66 million by 2028; it is expected to grow at a CAGR of 16.0% from 2021 to 2028.

Market Size Value in - US$ 26,511.84 million in 2021
Market Size Value by - US$ 75,139.66 million by 2028
Growth rate - CAGR of 16.0% from 2021 to 2028.
Forecast Period - 2021-2028
Base Year - 2021
No. of Pages - 199
No. Tables - 142
No. of Charts & Figures - 86
Historical data available - Yes
Segments covered - Component, Deployment, and End-user
Regional scope - North America; Europe; Asia Pacific; Latin America; MEA
Country scope - US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina
Report coverage - Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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https://www.theinsightpartners.com/sample/TIPTE100000652

BFSI, healthcare, and e-commerce executives are proactive in recognizing the need to update obsolete tools and existing tactics to prevent digital fraud. Certain businesses, on the other hand, continue to utilize and follow traditional fraud investigation methods, which are complex and time-consuming. Sophistication in Advanced Persistent Threats (APTs) and fraudsters constantly adapt their intrusive strategies to avoid detection using standard notions. Real-time identification of fraudulent actions become easier with the deployment of analytical and authentication technologies, which is likely to encourage the adoption of fraud detection and prevention solutions and is contributing to the fraud detection and prevention market growth.

Impact of COVID-19 Pandemic on Fraud Detection and Prevention Market

In this COVID-19 environment, nation-wide lockdowns have widened the market for digital technologies. For several reasons, such as WFH, online transactions utilizing digital applications from their banks, or mobile/digital wallets, more than 60–70% of consumers now use one or more digital platforms. It has also provided an easy entry point for fraudsters and money launderers, as they can now hack into digital channels and obtain sensitive information. The worst-affected health sector is fighting a number of battles, as hospitals and healthcare organizations' desperation to restart the IT processes under attack and also avoid negative treatment effects due to stalled systems make them attractive targets for cybercriminals. Despite major attacks and overburdened business operations, many healthcare institutions continued to issue Requests for Proposals (RFPs) and Requests for Quotes (RFQs) prior to the crisis. These initiatives demonstrate to the rest of the world that the healthcare industry is committed and confident in its ability to overcome the current crisis and achieve its long-term goals

Download the Latest COVID-19 Analysis on Fraud Detection and Prevention Market Growth Research Report at https://www.theinsightpartners.com/covid-analysis-sample/TIPTE100000652?utm_source=EINPressWire&utm_medium=10051

Digital Transformation Across Major Sectors

The world is undergoing a digital transformation. Users of the internet are no longer limited to online search and social networking but have expanded their activities to include online banking and shopping. People have ceased leaving their homes due to COVID-19 lockout limitations, and a major portion of the population has begun to use internet transactions. According to the Boston Consulting Group (BCG), 70 percent of urban customers in countries like India are digitally influenced to buy any financial goods, which implies they utilize banking apps or websites to purchase financial items. As a result, there has been an increase in the number of bogus websites. Apart from banking, bogus websites that resemble businesses and home delivery services are on the rise, luring customers into making online purchases. Furthermore, IoT is becoming an important aspect of consumer lifestyle and industrial operations as the use of IoT grows and new IoT included items enter the market. According to the Global System of Mobile Communication (GSMA), by the end of 2020, there will be 23 billion IoT connections. One of the reasons, according to the report, is that connected gadgets provide convenience, which allows hackers to gain access to networks. Consumer data is collected, sent, and stored by linked devices, posing a privacy concern. Ad and ATM frauds are two significant IoT frauds that are both widespread and terrible in the IoT era. The rise in fraud because of hackers impersonating debit and credit card activations, online bookings, free coronavirus tests, and job offers has prompted the development of fraud detection and prevention technologies.

The fraud detection and prevention market is segmented into component, deployment, end-user, and geography. Based on component, the fraud detection and prevention market is bifurcated into solution and services. The solution segment is further bifurcated into fraud analytics and authentication. The fraud analytics segment held a larger revenue share in 2020. Based on deployment, the fraud detection and prevention market is bifurcated into on-premise and cloud-based. The cloud-based segment held a larger revenue share in 2020. Based on end-user, the fraud detection and prevention market is categorized into BFSI, healthcare, manufacturing, retail, telecommunication, and others. The BFSI segment held the largest revenue share in the global fraud detection and prevention market in 2020.

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