

Anti-Money Laundering Solution Market Size to Reach \$5,866.51 million by 2027 – The Insight Partners

Anti-Money Laundering Solution Market Size fuelled by Rising Demand for Sophisticated Transaction Monitoring Solutions by 2027

NEW YORK, UNITED STATES, April 4, 2022 /EINPresswire.com/ -- According to The Insight Partners new research study on "the [anti-money laundering solution market](#) was valued at US\$ 1,503.99 million in 2019 and is projected to reach US\$ 5,866.51 million by 2027; Increasing focus of FinTech companies on implementing automated anti-money laundering systems is driving the market growth. However, increasing focus on keeping check on risks related to digital payment methods is hampering the market growth.

Market Size Value in - US\$ 1,764.39 Million in 2020

Market Size Value by - US\$ 5,866.51 Million by 2027

Growth rate - CAGR of 16.2% from 2020-2027

Forecast Period - 2020-2027

Base Year - 2020

No. of Pages - 214

No. Tables - 110

No. of Charts & Figures - 94

Historical data available - Yes

Segments covered - Component , Deployment Type , Product , Industry

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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Due to the growing connection between FinTech and AML solutions, the Association of Certified Anti-Money Laundering Specialists announced the launch of a new certification program in December 2020, for FinTech firms who are seeking to meet regulatory standards. The association has developed the Certified AML FinTech Compliance Associate program in

collaboration with FINTRAIL. The program is built to increase the compliance toolkit of FinTech personnel working in financial crime prevention at the entry-level. Thus, increasing focus of FinTech companies on implementing AML solutions is propelling the market growth.

Technological advancements are leading to the increasing the number of cyber criminals. FinTech firms have the potential to help banks around the world to stay competitive in the global market. Whether tracking digital currency, machine learning, or connecting data—more robust systems, combined with advancements in technology, have been proactive in the fight against money laundering. Owing to the increasing consumer adoption of digital transactions and subsequent transaction volumes in competitive FinTech firms in 2019, many firms opted for automated anti-money laundering practices. The automated anti-money laundering systems provide a negligible amount of false positives compared to those generated by traditional data and technology.

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Information Sharing Among Banks and Other Financial Institutions

While information sharing has witnessed success among regulators and banks, the market is expected to see it become more prevalent among smaller financial institutions in the coming years. In order to make sure that this trend is a success, the anti-money laundering market landscape might also see a culture of collaboration. Furthermore, the market is projected to experience various obstacles in information sharing, which might include inconsistency of territorial regulation and privacy legislation. Over the period, information sharing has evolved to be of crucial importance to effectively fight financial crimes. Companies worldwide have had experienced challenges regarding the traditional trend of not sharing information due to the threat of tipping off and privacy-related problems. For the coming years, the FinTech and technologies are anticipated to have a significant influence in structuring the information sharing process.

Anti-Money Laundering Solution Market: Segmental Overview

Among the common deployment types, on-premise deployment provides a huge benefit to the enterprises by enabling them to preserve all their business processes and current internal systems, such as authentication and access privileges, within their physical boundaries. In addition, enterprises can implement their own data security standards and controls all the processes are housed within their restriction. They also have the provision to easily leverage existing hardware investments while providing their employees with cloud-like experience. On the other hand, the cloud deployment type is a model where the data is stored in the third-party cloud provider. The clients have no control over the location of the infrastructure; this infers that if a vendor's data center is breached, the enterprise will have no control over time period of the outage or over the data that may be conceded. All the clients on clouds share the same infrastructure pool with narrow security protections, configuration, and accessibility variances.

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Strategic Insights:

Players operating in the anti-money laundering solution market are mainly focused on the development of advanced and efficient products.

In 2020, BAE Systems Applied Intelligence declared a new offering made on Amazon Web Services (AWS) to offer complete anti-money laundering regulatory compliance solutions.

In 2020, OpenText declared a new partnership with Amazon Web Services (AWS). Through this agreement OpenText will provide customers greater choice in deploying their business-critical information management solutions.

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