Fraud Detection & Prevention Market Size: $241.23 Billion by 2031, At a CAGR of 23.8%

Report offers detailed segmentation of the fraud detection & prevention market based on component, organization size, deployment, industry vertical, & region.

PORTLAND, PORTLAND, OR , UNITED STATES, August 1, 2022 /EINPresswire.com/ -- Technological advancements and rise in adoption of anti-fraud management system solutions in developed and developing regions create new opportunities in the coming years. Emergence of big data analytics and cloud computing services along with rise in mobile payments drive the growth of the global fraud detection & prevention market.

Major industry players such as - IBM Corporation, SAS Institute Inc., Oracle Corporation, SAP SE, Fair Isaac Corporation, ACI Worldwide, BAE Systems, Experian PLC, NCR Limited, Precisely, and LexisNexis.

Based on region, North America contributed to the highest share in 2021, accounting for more than two-fifths of the total market share, and is projected to continue its leadership status by 2031. However, Asia-Pacific is projected to portray the fastest CAGR of 26.1% during the forecast period.

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Based on component, the solution segment accounted for the highest share in 2021, holding nearly two-thirds of the total market share, and is estimated to maintain its dominance by 2031. However, the services segment is estimated to manifest the highest CAGR of 25.3% from 2022 to 2031.

The global fraud detection & prevention market generated $29.80 billion in 2021, and is estimated to reach $241.23 billion by 2031, witnessing a CAGR of 23.8% from 2022 to 2031. The report provides an extensive analysis of changing market trends, top investment pockets, key segments, value chain, regional scenario, and competitive landscape.

Based on industry vertical, the BFSI segment held the largest share in 2021, accounting for more than one-fifth of the global fraud detection & prevention industry. However, the retail segment is estimated to witness the largest CAGR of 26.6% from 2022 to 2031.

If you have any questions please feel free to contact our analyst at:
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Covid-19 Scenario:

• Owing to outbreak of the Covid-19 pandemic, business operations moved toward a remote working environment. Many organizations adopted work from home and remote working cultures. This led to vulnerabilities in security of data and information. This improved the need for fraud detection & prevention solutions.
• In addition, many verticals such as retail and healthcare adopted IoT connected technologies. Also, the digital payments surged considerably. Therefore, the requirement for fraud detection & prevention solutions surged to offer necessary security layers and protection from fraudulent activities.

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Segmental analysis of the market is provided in both qualitative and quantitative aspects. This aids the clients in identifying the most lucrative segment to go on with investments, on the basis of a complete backend analysis concerning the segmental presentation, coupled with brief salutation of the operating organizations and their important developmental activities.

The market numbers are verified by means of numerous data triangulation techniques. Additionally, reliable industry journals, accurate press releases from trade association, and government websites have also been revised for producing exclusive industry insights.

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