

# Insurance Fraud Detection Market Size, Share, Price, Trends, Growth, Analysis, Outlook, Report, Forecast 2021-2026

*Insurance Fraud Detection Market to be Driven by the Stringent Regulations in the Forecast Period of 2021-2026*

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/EINPresswire.com/ -- The new report by Expert Market Research titled, 'Global [Insurance Fraud Detection Market Size](#), Share, Growth, Trends, Industry Report and Forecast 2021-2026', gives an in-depth analysis of the global insurance fraud detection market, assessing the market based on its segments like technology, organization, deployment, service, solution, application, and major regions.



Insurance Fraud Detection Market

The report tracks the latest trends in the industry and studies their impact on the overall market. It also assesses the market dynamics, covering the key demand and price indicators, along with analysing the market based on the SWOT and Porter's Five Forces models.

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The key highlights of the report include:

Market Overview (2016-2026)

Historical Market Size (2020): USD 2.7 Billion

Forecast CAGR (2021-2026): 25.6%

Forecast Market Size (2026): USD 10.8 Billion

The need for businesses to efficiently manage massive numbers of identities, raise operational performance, improve customer service, optimise the use of advanced research techniques, and adhere to strict regulatory enforcement are the key driving forces behind market development. The industry's growth may be limited by a lack of understanding of the value of fraud detection solutions among organisations, along with the lack of integration of fraud detection options across organisational networks.

## Industry Definition and Major Segments

In most cases, insurance fraud is discovered in two stages. The first step is to recognise statements that appear to be dubious and may be false. Computerised statistical analysis or referrals from claims adjusters or insurance companies may be used to do this. In addition, the general public may provide information to insurance providers, law enforcement, and other agencies about alleged, witnessed, or acknowledged insurance fraud by others. Regardless of the source, these allegations should be referred to prosecutors for further investigation as the next step.

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On the basis of technology, the industry can be divided into:

- Solutions
- Services

The market based on solution can be divided into:

- Fraud Analytics
- Authentication
- Governance, Risk, and Compliance
- Others

The industry by service can be divided into:

- Professional Services
- Consulting Services
- Training and Education
- Support and Maintenance
- Managed Services

Based on organisation, the industry can be divided into:

- Small and Medium-Sized Enterprises

## Large Enterprises

The market on the basis of deployment is classified into:

Cloud

On-Premises

The industry can be categorised based on application into:

Claims Fraud

Identity Theft

Payment Fraud and Billing Fraud

Money Laundering

Regionally, the market is segmented into:

North America

Europe

Asia Pacific

Latin America

Middle East and Africa

## Market Trends

In the insurance fraud detection industry, FRISS is regarded as one of the leading vendors. To retain its leading position, the organisation focuses on recognising its clients' rapidly evolving needs and has implemented ambitious growth strategies to expand its services and consumer reach. FRISS collaborated with EVRY to provide Fraud Detection as a Service in the Nordics in order to extend its footprint.

Moreover, to deliver cutting-edge insurance fraud identification to global organisations, the company has introduced a variety of strategies. Insurance fraud detection vendors are using a variety of organic and inorganic growth strategies to keep ahead of the competition in the global insurance fraud detection industry.

## Key Market Players

The major players in the market are FICO, IBM, BAE Systems, SAS Institute, Experian, Lexisnexis, Iovation, Friss, SAP, Fiserv, and ACI Worldwide, among others.

The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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