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Transaction Monitoring Software Market Size is Predicted to be Worth USD 25.42 Billion by 2026

Increased demand for data privacy laws and a lack of expensive security solution in the payment network infrastructure drive market growth.

PORTLAND, PORTLAND, OR, UNITED STATES, March 21, 2023 /EINPresswire.com/ -- The transaction monitoring software market was valued at $7,957.14 million in 2018 and is anticipated to increase at a CAGR of 15.70% from 2019 to 2026, reaching $25.41 billion by 2026.

Global **Transaction Monitoring Software** Market
OPPORTUNITIES AND FORECASTS, 2019-2026

Global Transaction Monitoring Software Market is expected to reach **$25,419.40 Million** by 2026.

Growing at a **CAGR of 15.70%** (2019-2026)

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Transaction monitoring software market value

The firm uses transaction monitoring to efficiently and effectively manage various consumer transaction types. The profitable elements driving the expansion of the transaction monitoring software market include the numerous advantages connected with transaction monitoring systems, including red flag identification, KYC screening, automatic CTR/SAR filing, and real-time data aggregation. The primary drivers of market growth include the rise in payment digitization, the requirement to manage KYC compliance and CTF activities, and the need to reduce money laundering.

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What are the Factors driving Transaction Monitoring Software Market?

• Increasing instances of financial fraud: With the rise of digital transactions, financial fraud has become more prevalent. Transaction monitoring software helps companies detect fraudulent activities and prevent losses.

• Stringent regulatory requirements: Governments and regulatory bodies are implementing stringent regulations to combat money laundering and other financial crimes. Transaction monitoring software helps companies comply with these regulations by monitoring transactions

for suspicious activities.

• Need for real-time monitoring: As financial transactions occur in real-time, it's essential for companies to have real-time monitoring capabilities. Transaction monitoring software helps companies monitor transactions in real-time, enabling them to quickly detect and prevent fraudulent activities.

• Growing adoption of electronic payments: With the increasing adoption of electronic payments, the need for transaction monitoring software is growing. This software helps companies monitor electronic transactions and prevent fraudulent activities.

• Increasing use of AI and machine learning: Advances in AI and machine learning are making transaction monitoring software more efficient and effective. These technologies enable the software to learn from historical data and detect patterns that may indicate fraudulent activities.

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What are the Trends in Transaction Monitoring Software Market?

• Increased use of AI and machine learning: As mentioned earlier, AI and machine learning technologies are becoming more prevalent in the transaction monitoring software market. These technologies enable the software to detect patterns and anomalies that may indicate fraudulent activities, making it more effective at preventing financial crimes.

• Shift to cloud-based solutions: Many companies are moving away from on-premise transaction monitoring software solutions and are instead opting for cloud-based solutions. Cloud-based solutions offer greater flexibility, scalability, and cost-effectiveness, making them an attractive option for companies of all sizes.

• Integration with other systems: Transaction monitoring software is increasingly being integrated with other systems such as anti-money laundering (AML) solutions and customer relationship management (CRM) systems. This integration enables companies to streamline their operations and improve their overall fraud prevention capabilities.

• Focus on real-time monitoring: Real-time monitoring is becoming increasingly important in the transaction monitoring software market. Real-time monitoring enables companies to quickly detect and prevent fraudulent activities before they can cause significant financial harm.

• Adoption of blockchain technology: Blockchain technology is being increasingly adopted in the financial sector, and transaction monitoring software is no exception. Blockchain technology can help improve the security and transparency of financial transactions, making it an attractive option for companies looking to enhance their fraud prevention capabilities.

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North America dominated the global market for transaction monitoring software in 2018 and is predicted to continue doing so over the next five years. The rise in various sorts of cyberattacks, money fraud, and data theft are the main drivers propelling market expansion in this region, creating a potential opportunity for the transaction monitoring software industry. However, due to an expansion of the banking and insurance sectors, which has led to an increase in mobile and credit card transactions, Asia-Pacific is predicted to experience the largest growth rate throughout the projected period.

The key players profiled in the transaction monitoring software market analysis are ACI Worldwide Inc., BAE Systems, Fair Isaac Corporation, Fiserv Inc., FIS, Nice Ltd., Oracle Corporation, SAS Institute, Software AG, and Thomson Reuters Corporation.

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If you have any special requirements, please let us know and we will offer you the report as per your requirements.
Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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