

# Fraud Detection and Prevention Market Research Report | Industry Forecast & Size USD 241.23 Billion by 2031

*The expansion of fraud detection and prevention market is significantly fueled by the rising use of smartphones for payments.*

PORTLAND, PORTLAND, OR, UNITED STATES, March 23, 2023

/EINPresswire.com/ -- The global [fraud detection and prevention market](#) generated \$29.80 billion in 2021 and is projected to reach \$241.23 billion by 2031, with a CAGR of 23.8% from 2022 to 2031, according to a report by Allied Market Research. The study offers a thorough examination of shifting market trends, hot investment areas, important market segments, the entire chain, regional conditions, and the competitive environment.

The global fraud detection and prevention market is expanding as a result of the emergence of big data analytics and cloud computing services, as well as an increase in mobile payments. The market's expansion is however constrained by the high cost of fraud detection and prevention technologies. On the other hand, in the years to come, there will be new opportunities due to technical improvements and an increase in the use of anti-fraud management system solutions in developed and developing nations.

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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.

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



Fraud Detection & Prevention Market Research

estimated to witness the largest CAGR of 26.6% from 2022 to 2031.

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Latest Trends in Fraud Detection and Prevention Market:

- Increased use of artificial intelligence and machine learning: The use of AI and machine learning algorithms to detect fraud was becoming more prevalent in the market. These technologies were helping businesses to detect patterns and anomalies in data that may indicate fraudulent activity.
- Focus on real-time detection: Real-time detection of fraud was becoming more important, as businesses looked to identify fraudulent activity as quickly as possible. Real-time detection was also helping to reduce false positives and minimize the impact of fraud.
- Use of biometric authentication: Biometric authentication, such as facial recognition and fingerprint scanning, was becoming more popular for fraud prevention. Biometric authentication can help to ensure that only authorized users are accessing sensitive data or making transactions.
- Integration with other security solutions: Fraud detection and prevention solutions were being integrated with other security solutions, such as identity and access management (IAM) and security information and event management (SIEM) systems. This was allowing businesses to gain a more comprehensive view of their security posture.
- Increased focus on behavioral analytics: Behavioral analytics was becoming an important tool for fraud detection, as it allows businesses to detect anomalous behavior that may indicate fraudulent activity. Behavioral analytics can also help businesses to identify insider threats.

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By accounting for more than two-fifths of the market share, North America contributed the greatest share by region in 2021, and it is anticipated that it would maintain its leading position through 2031. However, during the forecast period, Asia-Pacific is expected to exhibit the fastest CAGR of 26.1%.

Leading players of the global fraud detection & prevention market analyzed in the research include IBM Corporation, SAS Institute Inc., Oracle Corporation, SAP SE, Fair Isaac Corporation, ACI Worldwide, BAE Systems, Experian PLC, NCR Limited, Precisely, and LexisNexis.

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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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