Anti-Money Laundering Software Market Size Thrives on the Back of Increasing Cybersecurity Concerns

Major factors that drive the anti-money laundering software market are rise in money laundering cases & growth in IT expenditure among banks.

Anti-Money Laundering Software Market Research

PORTLAND, PORTLAND, OR, UNITED STATES, June 1, 2023 /EINPresswire.com/ -- The global AML software market was valued at $879.0 million in 2017, and is projected to reach $2,717.0 million by 2025, registering a CAGR of 15.2% from 2018 to 2025. In 2017, on-premise segment accounted for the highest revenue in the market.

Increase in economic loss due to money laundering cases, rise in IT expenditure among banks, increase in cost for AML compliance, and implementation of government regulations to deploy AML solutions act as major drivers of the global anti-money laundering software market. However, dearth of AML professionals hampers the growth of the market.

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Governments and regulatory authorities worldwide are increasingly implementing stricter AML regulations to combat money laundering and terrorist financing. Financial institutions and other regulated entities are required to adhere to these regulations, which drives the demand for AML software solutions. The need to comply with evolving regulatory frameworks is a significant driver of market growth, as organizations seek robust software solutions to ensure compliance and avoid hefty penalties.

The global increase in financial crimes, including money laundering, fraud, and cybercrime, is driving the adoption of AML software. Financial institutions and enterprises are proactively investing in AML solutions to detect and prevent illicit activities within their operations. The growing sophistication of financial criminals and their techniques further necessitates advanced AML software that can identify suspicious patterns and behaviors in real-time, helping organizations mitigate risks effectively.

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Rapid advancements in technology, such as artificial intelligence (AI), machine learning (ML), and big data analytics, are transforming the AML software market. AI and ML algorithms can analyze vast amounts of data and identify complex patterns and anomalies that may indicate money laundering activities. Additionally, the integration of big data analytics enables organizations to leverage diverse data sources, including structured and unstructured data, to enhance the effectiveness of AML software solutions. These technological advancements drive the demand for innovative and advanced AML software in the market.

The adoption of cloud computing in the financial industry is gaining momentum due to its scalability, flexibility, and cost-efficiency. Cloud-based AML software solutions offer several benefits, such as faster deployment, seamless updates, and the ability to access data and insights from anywhere. As organizations increasingly embrace cloud technologies, the demand for cloud-based AML software is on the rise. Cloud solutions also facilitate easier integration with other systems and enable real-time collaboration among multiple stakeholders, enhancing the overall effectiveness of AML efforts.

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Some of the key market players profiled in the report include ACI Worldwide, Inc., Ascent Technology Consulting, Eastnets Holding Ltd., FICO TONBELLER, NICE Actimize, Regulatory DataCorp, Inc., Safe Banking Systems LLC, SAS Institute Inc., Thomson Reuters Corporation, Truth Technologies, Inc., and Verafin Inc.

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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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