

At a (CAGR of 22.6%) | Fraud Management in Banking Market to Hit USD 48.4 Bn by 2032: Top Companies, Regional Analysis

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/EINPresswire.com/ -- Fraud management in banking and programs that assist in identifying, detecting, and preventing any finance-related malpractices or fraudulent activities that may be occurring in various types of financial institutions. The tools leverage the benefits of advanced technologies and analytical algorithms to scan through large volumes of data in real-time and quickly to detect any transaction that deviates from normal patterns and could be an indicator of fraud.

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The increased use of online applications and mobile banking services has resulted in an increase in the number of illegitimate domains and mobile apps. ”

Allied Market Research



FRAUD MANAGEMENT IN BANKING MARKET

OPPORTUNITIES AND FORECAST, 2023-2032

Fraud management in banking market is expected to reach **\$48.4 Billion** in 2032

Growing at a **CAGR of 22.6%** (2023-2032)

Report Code: A283371, www.alliedmarketresearch.com

Fraud Management in Banking Market

Allied Market Research published a report, titled, "[Fraud Management in Banking Market](#) by Component (Solution, and Service), Fraud Type ((Payment Fraud, Loan Fraud, Identity Theft, Money Laundering, and Others), and Application (Fraud Detection and Prevention Systems, Identity and Access Management (IAM), Customer Authentication, Transaction Monitoring, and Others): Global Opportunity Analysis and Industry Forecast, 2023-2032". According to the report, the global fraud management in banking market was valued at \$6.5 billion

in 2022, and is projected to reach \$48.4 billion by 2032, growing at a CAGR of 22.6% from 2023 to 2032.

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Prime determinants of growth

Rise in the adoption of online banking applications and & mobile banking services and an increasing increase in incidences of financial fraud augment the growth of the global fraud management in the banking market. In addition, the increase in the use of digital transformation technology positively impacts the growth of fraud management in the banking market. However, the rise in incidents of false positive rates and growing fraud complexity are hampering fraud management in the banking market growth. On the contrary, the rise in innovations in the Fintech Industry is expected to offer remunerative opportunities for the expansion of fraud management in the banking market during the forecast period.

COVID-19 Scenario

Fraud management in the banking market has witnessed significant growth in the past few years, and even in the wake of the pandemic, the demand for fraud management in banking increased dramatically. This is attributed to the growing need for fraud management in banking among enterprises to enhance their employees' internet needs.

In addition, an increase in work-from-home offered by numerous organizations to protect their employees during the COVID-19 pandemic, led to the requirement of high-speed internet connectivity among individuals. This, in turn, is expected to drive market growth during the forecast period.

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The service segment to maintain its leadership status throughout the forecast period.

By component, the solution segment held the highest market share in 2022, accounting for more than two-third of the global [fraud management in banking market revenue](#), as it provides personalized services, accelerates throughput, and reduces operational costs. However, the wireless segment is projected to manifest the [highest CAGR of 9.8%](#) from 2023 to 2032, These services reduce management concerns efficiently with personalized assistance and optimized performance development.

The payment fraud segment to maintain its leadership status throughout the forecast period

By fraud type, the payment fraud segment held the highest market share in 2022, accounting for more than one-third of the global fraud management in banking market revenue, owing to the increasing incidence of fraud payments. Many key players are coming up with new technologies including Artificial Intelligence and Machine learning. However, the money laundering segment is

projected to manifest the highest CAGR of 25.9% from 2023 to 2032, owing to the surging usage of virtual currencies and growing penetration of the internet, which foster the adoption of fraud management in the banking market in the healthcare segment.

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Asia-Pacific maintain its dominance by 2032

By region, North America held the highest market share in terms of revenue in 2022, accounting for more than one-third of the global fraud management in banking market revenue, owing to rise in adoption of fraud management in banking in small & medium enterprises to ensure effective flow of financial activities. However, the Asia-Pacific region is expected to witness the fastest CAGR of 25.3% from 2023 to 2032 and is likely to dominate the market during the forecast period, owing to the growing adoption of web-based and mobile-based business applications in the sector of banking.

The key players that operate in the fraud management in banking market trends are IBM Corporation, SAS Institute Inc, SAP SE, NICE Actimize, ACI Worldwide Inc, Experian PLC, BAE Systems, FIS global, LexisNexis Risk Solutions, and BioCatch Ltd. These players have adopted various strategies to increase their fraud management in banking market penetration and strengthen their position in the fraud management in banking industry.

The report provides a detailed analysis of these key players of the global fraud management in banking market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

Key Findings of The Study

- By component, the solution segment accounted for the largest fraud management in banking market share in 2022.
- Region-wise, North America generated the highest revenue in 2022.
- Depending on the application, the fraud management in banking market segment generated the highest revenue in 2022.

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