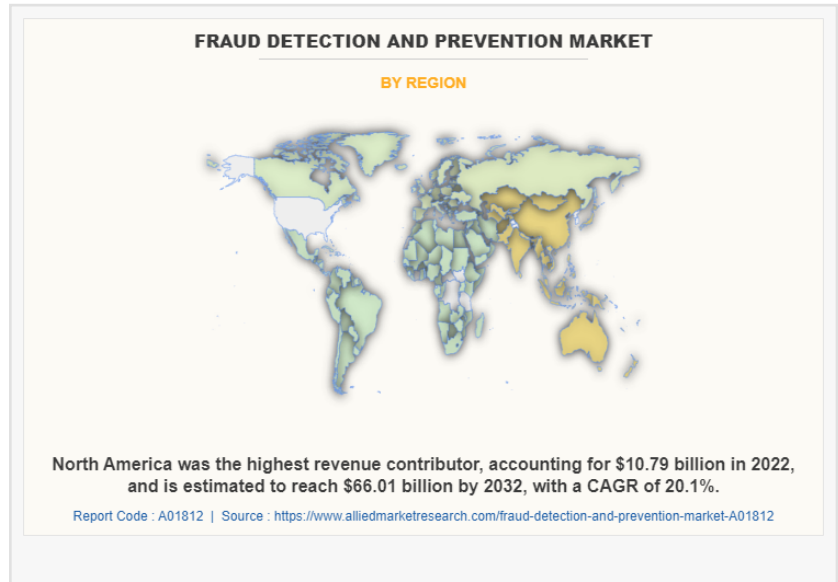# Fraud Detection and Prevention Market with Recent and Future Trends, Opportunities and Global Growth

WILMINGTON, DE, UNITED STATES, June 4, 2024 /EINPresswire.com/ -- [Global Fraud Detection and Prevention Market](link) by Component (Solution & Service), Organizational Size (Large Enterprises and Small & Medium Enterprises), Deployment Mode (On-premise and Cloud), Industry Vertical (BFSI, IT & Telecom, Retail, Healthcare, Government & Defense, Manufacturing, Transportation & Logistics, and Others): Opportunity Analysis and Industry Forecast, 2022-2032".

FRAUD DETECTION AND PREVENTION MARKET
BY REGION

North America was the highest revenue contributor, accounting for $10.79 billion in 2022, and is estimated to reach $66.01 billion by 2032, with a CAGR of 20.1%.

Report Code : A01812 | Source : https://www.alliedmarketresearch.com/fraud-detection-and-prevention-market-A01812

As per the report, the fraud detection and prevention industry is expected to reach $252.7 Billion by 2032. The market garnered $29.5 Billion in 2022 and is envisioned to manifest a stunning CAGR of 24.3% during the estimated period from 2023 to 2032.

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The global fraud detection and prevention market is driven due to the increase in mobile payment across the globe and the introduction of big data analytics and cloud computing services. On the contrary, rapid technological advancements are expected to create wide growth opportunities in the industry in the coming years. However, the high cost of fraud detection and prevention solutions may hinder the growth of the market.

By region, North America garnered the highest market share in terms of revenue in 2022, contributing to more than one-third of the global fraud detection and prevention market share. This is mainly due to the growing usage of fraud detection and prevention solutions in businesses across the region to enhance customer experiences. On the contrary, the Asia-Pacific region is projected to grow at a noteworthy CAGR of 28.8% from 2023 to 2032 and is expected to continue steady growth during the forecast period. The rise in the usage of mobile data for

various applications such as social media and mobile banking is predicted to increase the adoption of fraud detection & prevention solutions across the region.

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Prominent market players:

LexisNexis

ACI Worldwide

SAS Institute, Inc.

BAE Systems

SAP SE

International Business Machines Corporation

Oracle Corporation

Precisely Holding LLC

NCR Corporation

Fair Isaac Corporation (FICO)

Key Industry Development

July 2023: Mastercard Inc. collaborated with nine British banks to combat consumer fraud with the help of new artificial intelligence (AI) based "Consumer Fraud Risk" solution that can detect scams in real-time and protect customers before money leaves the victim's accounts.

April 2023: Darwinium launched the "Continuous Customer Protection platform", an evolutionary next step for security and fraud prevention for all digital businesses concerned about customer experience and security. The company's disruptive approach delivers security and fraud prevention at the edge, where businesses serve digital content closer to customers' browsers and mobile devices.

February 2023: Mastercard partnered with Network International, the leading enabler of digital commerce across the Middle East and Africa (MEA), to address fraud, declines and chargebacks to reduce costs and risk for acquirers. Through the partnership, Network will launch Mastercard's Brighterion AI-based technology across the region, providing transaction fraud

screening and merchant monitoring to acquirers and businesses.

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May 2022: LexisNexis Risk Solutions acquired BehavioSec, which provides a highly predictive behavioral biometrics solution that uses behavior analysis for continuous authentication to establish identity trust and help to prevent fraud. Through this acquisition, LexisNexis will strengthen its position across platforms.

May 2022: FullContact, the industry leader in identity resolution as a service, launched a new identity product "Verify", that empowers identity verification (IDV) and fraud prevention. Verify provides data and intelligence to optimize IDV and fraud prevention models, allowing platforms to enhance solution security while also reducing friction in the customer experience.

April 2022: SAP SE partnered with Kyndryl. This partnership will leverage SAP's Business Technology Platform (SAP BTP) and Kyndryl's deep expertise in artificial intelligence (AI), data and cyber resiliency services to accelerate and enable a cost-effective path to the cloud for customers.

Trending Reports:
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