An Overview of the Fraud Detection and Prevention Market: Expected to Rise at a CAGR of 24.3% from 2023 to 2032

WILMINGTON, DE, UNITED STATES, June 7, 2024 /EINPresswire.com/ -- As per the report published by Allied Market Research, the global fraud detection and prevention market size was valued at $29.5 billion in 2022, and is projected to reach $252.7 billion by 2032, growing at a CAGR of 24.3% from 2023 to 2032. The study analyzes the key strategies, drivers, competition, market dynamics, size, and important investment regions.

Highlights of the Study:

The rise of big data analytics is expected to boost the growth of the landscape.

The increase in the number of connected devices is anticipated to fuel the growth of the market over the analysis period.

The integration of AI and machine learning has significantly enhanced the capabilities of fraud detection systems.

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Major Factors Driving the Growth of the Market

The growth of the fraud detection and prevention market is driven by the emergence of big data analytics. uses advanced analytics techniques such as machine learning, predictive analytics, and data mining to analyze structured and unstructured data sets of different sizes. Moreover, the rise in the number of connected devices for residential and commercial uses has increased customized fraud detection solutions. Additionally, the adoption of remote work mechanisms by numerous companies on a large scale is expected to create wide growth opportunities for the market over the estimated period.

Market Segmentation

The global fraud detection and prevention market is categorized into component, organization size, deployment mode, industry vertical. Based on component, the solution segment held the highest market share in 2022 and is expected to maintain its dominance over the analysis

period. This is mainly due to the growing instances of security breaches and cyber-attacks. By deployment mode, the on-premises segment held the largest share in 2022 because of the numerous benefits of on-premises applications such as greater flexibility, security, and customization. Based on organization size, the large enterprises segment generated the highest market share in 2022 and is predicted to continue a steady growth. This is mainly due to the growing adoption of fraud detection and prevention in large enterprises owing to the cyber risks, threats, and complexity in several business processes, creating high competition across industries. By industry vertical, the BFSI segment accounted for the greatest market share in 2022 and is anticipated to experience accelerating growth over the forecast period. This is mainly due to the increasing adoption of fraud detection and prevention solutions in the BFSI sector owing to the rise in cyber-attacks such as SMS phishing, card skimming, social engineering, cyberstalking, and website cloning.

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Regional Analysis

The industry is also analyzed across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The North America region dominated in 2022 and is expected to continue a steady growth over the analysis timeframe. This is mainly due to the rise in mobile and web usage and growth in dependency on Internet & social media platforms across the region.

Recent Developments in the Industry:

Artificial Intelligence and Machine Learning: These technologies enable systems to analyze vast amounts of data, identify patterns, and detect anomalies that may indicate fraudulent activity. They analyze historical data to predict potential fraud and implement preventive measures. Additionally, these technologies monitor user behavior in real-time to detect unusual activities that could lead to fraud.

Real-Time Transaction Monitoring: These monitoring systems have significantly improved the ability to detect and prevent fraud when it happens. These systems analyze transactions as they occur, looking for signs of fraud such as unusual spending patterns, multiple transactions from different locations, or inconsistencies in user behavior.

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Blockchain Technology: It offers a secure and transparent way to record transactions, making it difficult for fraudsters to alter data. The decentralized nature of blockchain ensures that all transactions are verified and recorded across multiple nodes, enhancing security and trust.

Key Questions Answered in the Intelligent Study

What are the key companies operating in the market?

What is the market size and growth rate of the landscape for selective countries?

What are the key technological and emerging trends shaping the industry?

Which company accounted for the highest market share?

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David Correa
Allied Market Research

+ 18007925285
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