Forensic Accounting Market Size Worth USD 12.75 Billion in 2032 By Emergen Research

Increase in number of fraudulent cases is one of the major factors driving forensic accounting market revenue growth

Emergen Research Logo

VANCOUVER, BC, CANADA, June 20, 2024 /EINPresswire.com/ -- The global forensic accounting market size was USD 5.50 Billion in 2022 and is expected to register a revenue CAGR of 8.8% during the forecast period, according to latest analysis by Emergen Research. Rapid increase in insurance purchases, increase in the number of fraudulent cases, growth in business partnership and shareholder issues, and rise in legal marriage cases are some of the key factors driving revenue growth of the global forensic accounting market. Forensic accounting is transitioning from conventional to more advanced levels in terms of procuring large data sets, analyzing patterns, financial irregularities, and exceptions, spotting errors through technological advancements such as big data. This helps forensic accounting in collecting hard to find information related to financial crimes in less amount of time and determination of risks for identification of areas of potential frauds. Major advantages of forensic accounting that are driving market revenue growth are that these help in identification of inappropriate illegal activities, tracking of suspicious activities related to capital handling, resolution of family and matrimonial disputes, prevention of monetary loss, and revelation of false insurance claims.

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Market Size – USD 5.50 Billion in 2022, Market Growth – at a CAGR of 8.8%, Market Trends – Growth in business partnership and shareholder issues
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The Forensic Accounting market research report is broadly bifurcated in terms of product type, application spectrum, end-user landscape, and competitive backdrop, which would help readers gain more impactful insights into the different aspects of the market. Under the competitive

outlook, the report's authors have analyzed the financial standing of the leading companies operating across this industry. The gross profits, revenue shares, sales volume, manufacturing costs, and the individual growth rates of these companies have also been ascertained in this section. Our team has accurately predicted the future market scope of the new entrants and established competitors using several analytical tools, such as Porter's Five Forces Analysis, SWOT analysis, and investment assessment.

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Competitive Landscape

The report presents a holistic investigation of the Forensic Accounting business mechanism and growth-oriented approaches undertaken by the leading companies operating in this market. The report highlights the numerous strategic initiatives, such as new business deals and collaborations, mergers & acquisitions, joint ventures, product launches, and technological upgradation, implemented by the leading market contenders to set a firm foot in the market. Hence, this section is inclusive of the company profiles of the key players, total revenue accumulation, product sales, profit margins, product pricing, sales & distribution channels, and industry analysis.

Leading Players Profiled in the Report Include:

Arbutus Software Inc., Caseware International Inc., Cellebrite, Cygna Labs Corp., Ernst & Young Global Limited, e-fense, Galvanize, KPMG International, NUIX, and Passware

Some Key Highlights From the Report

Solution segment accounted for the largest revenue share in 2022. Rising awareness regarding major benefits of forensic accounting solutions such as these can help track professionals, solve financial crimes, and manage firm finances is a major factor driving revenue growth of this segment. The recent advancement of blockchain technology, which provides traceability and transparency in transactions such as bitcoin, is further boosting revenue growth of the segment. Blockchain forensics can help businesses identify and reduce risks associated with money laundering, fraud, and other illegal activities by allowing them to detect patterns and connections between transactions and addresses. Hence, prominent corporations are collaborating to use this technology to ease cryptocurrency transactions. For instance, on 26 May 2023, the Forensic Risk Alliance (FRA) announced its collaboration with TRM Labs, a developer of blockchain intelligence solutions. FRA navigates the complex world of cryptocurrency transactions using TRM Labs' cutting-edge blockchain data platform and industry-leading forensics tools. Also, under this agreement, it provides critical information to consumers interested in digital asset investigations. These are a few of the major factors that are boosting revenue growth of this segment.

Cloud segment accounted for the largest revenue share in 2022. The major advantages of cloud-based forensic accounting that are driving revenue growth of this segment are that forensic accounting facilitate information exchange and improve the effectiveness and efficiency of investigations. In addition, migrating to a cloud environment helps remote working and processing or aligning rules to mitigate changes in data protection regulations in forensic accounting. For instance, FraudFindr is a cloud-based forensic accounting application that helps users such as individuals and government organisations find answers to financial frauds faster and with less effort. The current innovation of Optical Character Recognition (OCR) as cloud-based application is boosting revenue growth of this segment because of its key benefits of monitoring documents based on keyword searching and document sorting by date ranges. Moreover, OCR helps forensic accountants in organizing tasks such as rearranging invoices and tracking expenditures. These are a few of the crucial factors that are supporting revenue growth of the segment.

The law enforcement agencies segment is expected to register a robust revenue CAGR during the forecast period. The significant advantages of forensic accounting in law enforcement that are driving its adoption are that it aids in the resolution of litigation difficulties and contract disputes. The recent development of Automated Fingerprint Identification Systems (AFIS) is driving segment development because of the benefits of on-field criminal identification and fingerprint encoding in searchable documents. In addition, it facilitates the accurate comparison of a vast number of fingerprints in a matter of seconds, resulting in a speedier investigative procedure. Hence, major corporations are implementing this technology to improve forensic accounting capabilities. For example, on 1 September 2023, the Malta Police Force modernized its Forensic Science Laboratory with a cutting-edge computer database Automated Fingerprint Identification System (AFIS) for validating a suspected individual's fingerprints match those of an identified criminal. The AFIS compares prints to records and finds a match instantly. These are some of the crucial factors boosting revenue growth of this segment.

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Emergen Research has segmented the global forensic accounting market on the basis of component, deployment type, enterprise size, industry, and region:

Component Outlook (Revenue, USD Billion; 2019-2032)

Solution

Service

Deployment Type Outlook (Revenue, USD Billion; 2019-2032)

On-Premise

Cloud

Enterprise Size Outlook (Revenue, USD Billion; 2019-2032)

Large Enterprises

Small and Medium-Sized Enterprises (SMEs)

Industry Outlook (Revenue, USD Billion; 2019-2032)

Banking, Financial Services, and Insurance (BFSI)

Law Enforcement Agencies

Accounting Firms

Government and Public Sector

Others

The global Forensic Accounting market is classified into the following regions:

North America (the U.S., Canada)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Europe (the U.K., Italy, Germany, France, Rest of EU)

Asia-Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

The Middle East & Africa (Saudi Arabia, the U.A.E., South Africa, Rest of MEA)

To Read More About The Report, Visit @https://www.emergenresearch.com/industry-report/forensic-accounting-market

Key Points Covered in This Section:

Regional contribution

Estimated revenue generation

Vital data and information about the consumption rate in all the leading regional segments

An expected rise in market share

Forecast growth in the overall consumption rate

Report Highlights:

Besides offering a vivid depiction of the global Forensic Accounting business sphere and its fundamental operations, the latest report provides the industrial chain analysis and list down the current and future market trends and growth opportunities.

The report includes information on the present and historical market scenarios, which helps forecast the market conditions over the next eight years (2020-2027).

The report scrutinizes the salient factors influencing the growth of the market in the near future.

The strategic marketing recommendations, crucial information related to the new market entrants, and expansion plans of various businesses are poised to provide the reader with a competitive edge in the market.

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Eric Lee
Emergen Research
+91 90210 91709
sales@emergenresearch.com
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X
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