Financial Fraud Detection Software Market Set to Surge, Projected to Reach $28.95 Billion by 2028

The Business Research Company's Financial Fraud Detection Software Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

LONDON, GREATER LONDON, UK, June 25, 2024 /EINPresswire.com/ -- The financial fraud detection software market is poised for significant growth, with its market size expected to increase from $15.04 billion in 2023 to

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$17.18 billion in 2024, at a compound annual growth rate (CAGR) of 14.2%. The market is further projected to reach $28.95 billion by 2028, reflecting a CAGR of 13.9%. This growth is driven by the increasing volume and complexity of financial transactions, the expansion of mobile banking, and the adoption of digital payment methods.

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Increasing Digital Transactions Propel Market Growth
The surge in digital financial transactions is a major factor propelling [the growth of the financial fraud detection software market](). Digital financial transactions, conducted through online platforms and mobile devices, are increasing due to the convenience and efficiency they offer. Financial fraud detection software plays a critical role in enhancing the security of these transactions by using advanced algorithms to identify and prevent fraudulent

activities. According to the International Monetary Fund, the value of mobile money transactions in low-income countries increased from approximately 40% of GDP in 2019 to 70% in 2021, while in middle-income countries, mobile and internet banking transactions grew from 225% to 324% of GDP during the same period. This increasing volume underscores the need for robust fraud detection solutions.

Explore comprehensive insights into the financial fraud detection software market with a

detailed sample report:
https://www.thebusinessresearchcompany.com/sample_request?id=14375&type=smp

Key Players and Market Innovations
[Key players in the financial fraud detection software market](#) include International Business Machines Corporation, American Express Company, Oracle Corporation, Thales Group, Fiserv Inc., SAP SE, Experian Information Solutions Inc., TransUnion LLC, SAS Institute Inc., Verisk Analytics Inc., NICE Ltd., ACI Worldwide Inc., Fair Isaac Corporation, Software AG, Cyxtera Technologies Inc., RSA Security LLC, BAE Systems Applied Intelligence, Bottomline Technologies Inc., Riskified Ltd., Signifyd Inc., Featurespace Limited, Guardian Analytics Inc., and Feedzai Inc.

Trends in Financial Fraud Detection
Major trends shaping the market include the development of open-source platforms. For instance, in February 2024, the Linux Foundation launched Tazama, the first open-source platform dedicated to real-time fraud management. Tazama aims to provide cost-effective real-time monitoring of digital financial transactions to prevent fraud. Such innovations signify a milestone in the fight against financial fraud, enabling central banks and financial institutions to adopt cost-effective solutions for real-time fraud prevention.

Segments:
• By Component: Solution, Service
• By Fraud Type: Money Laundering, Identity Theft, Debit And Credit Card Frauds, Claim Frauds, Transfer Frauds, Other Fraud Types
• By Deployment Mode: On-premise, Cloud
• By End User: Banking, Financial Services And Insurance (BFSI), Healthcare, Information Technology (IT) And Telecommunication, Manufacturing, Educational Institutions, Government, Other End Users

Geographical Insights: North America Leads the Market
North America was the largest region in the [financial fraud detection software market in 2023](#). The regions covered in the market report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

Access the complete report for an in-depth analysis of the financial fraud detection software market: https://www.thebusinessresearchcompany.com/report/financial-fraud-detection-software-global-market-report

Financial Fraud Detection Software Global Market Report 2024 from TBRC covers the following information:
• Market size data for the forecast period: Historical and Future
• Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
• Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan,

Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Financial Fraud Detection Software Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on financial fraud detection software market size, financial fraud detection software market drivers and trends, financial fraud detection software market major players, competitors' revenues, market positioning, and market growth across geographies. The financial fraud detection software market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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About The Business Research Company

The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

Contact Information

The Business Research Company

Europe: +44 207 1930 708

Asia: +91 8897263534

Americas: +1 315 623 0293

Oliver Guirdham

The Business Research Company

+44 20 7193 0708

info@tbrc.info

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