

Fraud Detection and Prevention Market to Grow at a 23.80% CAGR by 2031, Driven by Advancements in AI, ML & Blockchain

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/EINPresswire.com/ -- [Fraud Detection and Prevention Market](#) size was valued at USD 41.94 Billion in 2022 and is

poised to grow from USD 57.73 Billion in 2023 to USD 272.34 Billion by 2031, at a CAGR of 23.80% during the forecast period (2024-2031).

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Fraud detection is a technique that detects deceiving activities that illegally demand property or money via false means. They are collective activities to detect and limit the fraudsters' aim to obtain money fraudulently. Fraud prevention is an active method to stop fraud activity from happening first. It comprises the use of processes and systems that are intended to lessen the chances of fraud occurring in an organization. Though fraud detection and prevention techniques are highly important in financial and banking services, they are also useful in e-commerce and retail, IT and telecom, and marketplaces.

Growing Adoption of Behavioral Biometrics by Organizations to Boost the Market Growth

The fraudsters are increasingly using artificial intelligence, which ultimately forces businesses to adopt risk mitigation techniques. Criminals are also using synthetic identities on a wider scale that need efficient solutions. Hence, with huge opportunities in the adoption of behavioral biometrics, organizations can improve their fraud prevention significantly by potential of collaborative approaches and notable value of having 360-degree customer view.

Best Use of Machine Learning and Artificial Intelligence over 4-5 years

The following are the key [Fraud Detection And Prevention \(FDP\) Trends](#) that will shape the growth of the market in the next 5 years

As technologies progress, the number of frauds is also rising, with several technologies used by

fraudsters. To address this, fraud detection solutions should essentially be improved and reliable. In the coming years, market players are projected to make the best possible use of machine learning and AI to study huge amounts of data. Biometric authentication is also trending among the solution providers since it uses facial recognition, voice recognition, and fingerprint, which cannot be copied. Mainly the e-commerce and banking and finances segment to employ solutions driven by AI and ML.

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Predictive Analytics to Play a Key Role in Mitigating Potential Frauds

Companies are today preferring sophisticated methods for fraud detection like predictive analytics. This uses data, machine learning, and statistical algorithms to identify the possibility of results depending on past data analytics. Predictive analytics predicts unfamiliar upcoming events and in terms of fraud prevention, it holds a key role in detecting and mitigating possible frauds before they happen. Currently, Wipro and Infosys are using predictive analytics to detect and prevent fraud.

Integration of Big Data and Blockchain Strengthen the Market Over Next 10 years

Besides the use of machine learning and AI, Big Data is also a major trend to be followed in the coming years. The rising volume of structured data created from multiple sources like customer behavior and bank accounts, big data offers an exhaustive view of potentially fraud activities. Moreover, the rise of digital currencies has welcomed challenges in the form of crypto and blockchain fraud. Nonetheless, blockchain offers a unique way to address this fraud. Its transparent and decentralized nature can offer a much secure undisputable transaction of records, making the fraud activities difficult for the fraudsters.

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Latest Headlines and Headlights

November 2023: CellPoint Digital, a forerunner in Payment Orchestration, announced a partnership with Riskified, a leader in risk intelligence and e-commerce fraud, to deliver fraud detection and prevention solutions to airlines and other merchants of travel. This will help them to increase approval rates of transactions while decreasing costs. The partnership allows both the firms to enhance their trust in the minds of customers by enabling the use of multiple payment providers and fraud detection capabilities.

August 2023: ClearSale, a global and risk prevention and business intelligence provider, announced the launch of its novel customer portal. This is used by ClearSale clients to observe

and manage their fraud prevention information, chargebacks, and orders. The portal offers improved functionality and a simplified interface. The new portal will be accessible to all the clients from 22nd August 2023.

November 2022: SEON, the online fraud prevention platform provider in Hungary announced the 'Forever Free version' of its software for online fraud prevention. This free software version will aid more than 2,000 API calls every month at the speed of two inquiries every second. Also, users will have accessibility to email support from the customer service of SEON.

March 2024: Feedzai and Form3 together launch first APP fraud solution of the industry mainly for the United Kingdom market. The novel solution is a pioneer, made with complete machine learning to control collaborative intelligence to learn the behavior of the recipient and the sender. This will help determine the threat of payment made in real-time.

Detection and prevention of fraud should be the priority for businesses. A rightly designed and integrated fraud detection solution can major lessen the risk of fraud in an organization. Moreover, sensible detection of such deceptive activities impacts. Reliable technologies like statistical data and AI play a crucial role in potential frauds.

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