

Fraud Detection and Prevention Market Technologies, Applications, and Future Growth Prospects By 2023-2032

WILMINGTON, DE, UNITED STATES, July 12, 2024 /EINPresswire.com/ -- The [fraud detection and prevention market](#) was valued at \$29.46 billion in 2022, and is estimated to reach \$252.7 billion by 2032, growing at a CAGR of 24.3% from 2023 to 2032.

The retail sector registered highest market growth rate during the forecast period. Rise in penetration of mobiles and internet across retail sector propels adoption of fraud detection and prevention solutions in the Retail sector. In addition, data from the retail and consumer sectors has increased significantly during the pandemic and

it needs to be secured as it contains sensitive customer data, hence adoption of fraud detection and prevention solutions across the retail sector propels the market growth.

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Fraud detection and prevention systems are software applications, which are used to provide analytical solutions for detection and prevention of fraud in future. The surge in fraudulent activities globally is expected to have a significant impact on the growth of fraud detection and prevention market forecast. The introduction of big data analytics and cloud computing is expected to contribute toward high adoption of fraud detection and prevention solutions in small and large enterprises. This high adoption is due to the cloud infrastructure that provides remote server access on the internet and enables organizations to manage all the applications.

Nonetheless, the high initial cost of fraud detection and prevention solutions is the major factor that restrains the market growth. Further, the rise in fraud rate in Asia-Pacific due to growth in penetration of internet and surge in usage of mobile data are expected to boost the market



Fraud Detection & Prevention Market

growth for fraud detection and prevention solutions in this region.

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By region, North America dominated the fraud detection and prevention market size in 2022 for the fraud detection and prevention market, as this region has been at the forefront of technological advancements, including the development and adoption of fraud detection and prevention technologies. The widespread adoption of digital platforms and online transactions in this region increases the risk of fraud, leading to a higher demand for effective fraud detection and prevention solutions. Thus, anticipated to propel the growth of the market. However, Asia-Pacific is expected to exhibit the highest growth during the forecast period. This is attributed to the increasing internet penetration, smartphone adoption, and e-commerce activities are expected to provide lucrative growth opportunities for the market in this region.

The major key players operating in the fraud detection and prevention market analysis are IBM Corporation, Oracle Corporation, SAS Institute Inc., Fair Isaac Corporation., SAP SE, BAE Systems, ACI Worldwide, NCR Limited, Precisely Holding LLC, and LexisNexis. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships, which help to drive the growth of the fraud detection and prevention industry globally.

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