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Jam-packed Opportunities for Investors | Anti-Money Laundering Software Market Share Reach USD 8.7 Billion by 2032

Rise in online payment modes in bank transactions and the rising adoption of internet solutions are key factors drives the AML market growth.

PORTLAND, PORTLAND, OR, UNITED STATE, July 16, 2024 / EINPresswire.com/ -- Allied Market Research published a new report, titled, " The Anti-Money Laundering Software Market Size Reach USD 8.7 Billion by 2032 | Top Players such as - FICO, NICE and Verafin." The report

Anti-Money Laundering Software Market

offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global anti-money laundering software market was valued at USD 2.2 billion in 2022, and is projected to reach USD 8.7 billion by 2032, growing at a CAGR of 15.3% from 2023 to 2032.

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The rise in online payment modes in bank transactions, the rise in adoption of internet solutions, and an increase in strict regulations and compliance with anti-money laundering are the major factors that drive the growth of the global anti-money laundering software market. However, high initial cost and expense considerations and lack of consumer knowledge and awareness hamper market growth. Furthermore, the surge in integration of advanced technologies and the growing adoption of analytics solutions creates opportunities for semantic web market growth.

The anti-money laundering software market is segmented into component, product type, deployment, organization size and region. On the basis of component, it is bifurcated into

software and service. Based on product, the market is divided into transaction monitoring, currency transaction reporting, customer identity management, and compliance management. Based on deployment, it is segmented into cloud and on-premise. Based on organization size, the market is classified into large enterprises and small & medium-sized enterprises. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on product type, the customer identity management segment held the highest market share in 2022, accounting for more than one-third of the anti-money laundering software market revenue and is estimated to maintain its leadership status throughout the forecast period. The increase in demand for detection of suspicious activities in multiple transactions further creates lucrative opportunities for this segment in the global market. However, the transaction monitoring segment is projected to manifest the highest CAGR of 19.7% from 2023 to 2032. The rise in financial crime has led to a growing need for organizations to deploy AML transaction monitoring solutions for the detection of suspicious activity. It is further expected to propel global market growth.

Based on organization size, the large enterprises segment accounted for the largest share in 2022, contributing to around two-thirds of the anti-money laundering software market revenue and is projected to maintain its lead position during the forecast period. As anti-money laundering software is increasingly being deployed in these organizations. These factors further drive the demand for this segment in the global market. However, the small and medium-sized enterprises segment is expected to portray the largest CAGR of 18.0% from 2023 to 2032. The growth of this segment is mainly driven by the cost-efficient solutions provided by various organizations.

Based on region, the Europe segment held the highest market share in terms of revenue in 2022, accounting for nearly two-fifths of the anti-money laundering software market revenue and is estimated to rule the roost throughout the forecast timeframe. The increasing investment of businesses and government bodies in advanced technologies such as cloud-based services, AI, ML, and IoT to improve banking and finance businesses and the customer experience are anticipated to propel the growth of the anti-money laundering software market. However, Asia-Pacific is expected to witness the fastest CAGR of 18.8% from 2023 to 2032. This is attributed to the increase in penetration of digitalization and higher adoption of advanced technology are expected to provide lucrative growth opportunities for the market in this region.

The market players operating in the anti-money laundering software market analysis are ACI Worldwide, Inc., Ascent Technology Consulting, Eastnets Holding Ltd., FICO, NICE Actimize, Moody Corporation, LexisNexis Risk Solution, SAS Institute Inc., Thomson Reuters Corporation, and Verafin Inc. 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 anti-money laundering software industry globally.

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Covid-19 Scenario

 The COVID-19 pandemic had a significant impact on the anti-money laundering software industry. The increasing adoption of real-time solutions in business operations proliferated the demand for anti-money laundering software market.

 In addition, there is a rise in the need for emotion detection solutions in different industry verticals, especially the banking and finance sectors. Leveraging automation trends and the use of smart data in business solutions could lead to advanced business operations. These factors have propelled the growth of anti-money laundering software solutions among industries.

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If you have any special requirements, please let us know and we will offer you the report as per your requirements.

Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

About Us:

Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various

companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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