

Registering 24.3% of CAGR | The Sales Fraud Detection & Prevention Market Size Reach USD 252.7 Billion Globally by 2032

Introduction of big data analytics, cloud computing services, and upsurge in mobile payment bolster the growth of the fraud detection and prevention market.

WILMINGTON, DE, UNITED STATES, October 11, 2024 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " Registering 24.3% of CAGR | The [Sales Fraud Detection & Prevention Market Size](#) Reach USD 252.7 Billion Globally by 2032 ." The report 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 fraud detection and prevention market size was valued at \$29.5 billion in 2022, and is projected to reach \$252.7 billion by 2032, growing at a CAGR of 24.3% from 2023 to 2032.

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The introduction of big data analytics, cloud computing services, and an upsurge in mobile payment drive the growth of the market. In addition, the rise in the adoption of banking & financial sectors across the globe fuels the growth of the market. Moreover, continuous technological advancements are expected to provide lucrative opportunities for the growth of the market during the forecast period. On the contrary, the high cost of fraud detection and prevention solutions limits the growth of the fraud detection & prevention market.

The fraud detection and prevention market is segmented into component, organization size, deployment mode, industry vertical, and region. Based on component, the market is segmented

into solutions and service. By organization size, it is fragmented into large enterprises and small and medium sized enterprises. Based on deployment mode, the market is segmented into cloud and on-premise. Depending on industry vertical, it is segregated into BFSI, IT & telecom, retail, healthcare, government & defense, manufacturing, transportation & logistics, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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By component, the solution segment dominated the market in 2022, this dominance is driven by the increasing demand for advanced technological solutions that can effectively detect, monitor, and prevent fraudulent activities across various industries such as banking, e-commerce, and insurance. Solutions like AI-based fraud detection, machine learning algorithms, and behavioral analytics have become critical tools in identifying potential fraud in real time and reducing financial losses. However, the service segment is expected to witness the largest CAGR of 28.0%, this growth is driven by the increasing need for specialized services such as consulting, implementation, and maintenance to help organizations effectively integrate and optimize fraud detection solutions.

By industry vertical, the BFSI segment accounted for the largest share in 2022. This is primarily due to the high frequency and sophistication of fraud targeting financial institutions, making fraud detection and prevention solutions a critical need in the BFSI sector. Financial transactions, online banking, and digital payments are particularly vulnerable to cyberattacks, phishing schemes, and identity theft, driving the sector's substantial investment in advanced fraud detection technologies. However, the retail segment is expected to witness the largest CAGR of 32.7%. This anticipated growth is driven by several factors. Retailers are increasingly targeted by fraudsters due to the high volume of transactions and the sensitivity of customer data involved. As e-commerce and digital transactions expand, the need for advanced fraud detection and prevention solutions becomes more critical.

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By region, the fraud detection & prevention market was dominated by North America in 2022. North America, particularly the U.S., has a highly developed financial and technological infrastructure that supports advanced fraud detection solutions. The region's significant investments in cybersecurity and fraud prevention technologies, combined with a high incidence of cyber threats, drive continuous innovation and adoption of sophisticated fraud management systems.

Key players profiled in include Fair Isaac Corporation (FICO), BAE Systems PLC., NCR Corporation, SAS Institute Inc., ACI Worldwide, Oracle Corporation., Precisely Holdings, LLC, LexisNexis, SAP SE, International Business Machines Corporation. Market players have adopted various strategies, such as product launches, collaboration & partnership, joint ventures, and acquisition to expand

their foothold in the industry 4.0 industry.

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Key Strategies/Development:

□ In March 2022, Wells Fargo, a leading financial services company collaborated with FICO for usage of FICO solutions for fraud protection and customer experience.

□ In March 2022, NCR Technology partnered with Teachers Federal Credit Unions, through NCR's Digital Banking platform. Teachers expanded its offerings, reaching more members across the country with enhanced digital services.

□ In March 2022, Oracle launched Oracle Advanced HCM Controls, to help HR professionals and leaders gain enhanced visibility into potential compliance and fraud-related issues within the systems as well as block suspicious activities as it occur.

□ In December 2021, FICO and Sistemas Críticos, a global IT company with presence in Latin America has launched BSafe Platform SaaS, which combines the fraud prevention technologies of FICO Falcon Fraud Manager and TenS, a proprietary Sistemas Críticos platform. This will help in fraud detection at early stages.

□ In October 2020, Oracle launched new cloud services namely, Oracle Financial Crime and Compliance Management Cloud Service, to help mid-sized banks combat money laundering and outsmart financial crime.

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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.

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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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