

# Fraud Detection & Prevention : Key Opportunities and Market Insights | Industry to Reach \$252.7 Billion by 2032

*Fraud detection and prevention is a collection of processes & techniques designed to identify, monitor, & prevent fraud.*

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 5, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Fraud Detection and Prevention Market](#)," 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.



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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 growth for fraud detection and prevention solutions in this region.

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□ In February 2024, the U.S. Department of the Treasury announced that it has recovered over \$375 million as a result of its implementation of an enhanced fraud detection process that

utilizes Artificial Intelligence (AI) at the beginning of Fiscal Year 2023.

□ In April 2024, Cognizant collaborated with FICO, to launch a cloud-based real-time payment fraud prevention solution powered by FICO Falcon Fraud Manager. The joint offering would leverage both firms' artificial intelligence (AI) and machine learning (ML) technology to help banks and other payment service providers in North America protect their customers from fraud in the growing world of instant digital payments.

□ In September 2022, Deutsche Bank collaborated with Visa, to help prevent online retail fraud. Merchants who process their e-commerce payments via Deutsche Bank can now use "Decision Manager," an automated fraud detection system from Visa-owned company Cybersource.

The solution segment held the highest market share in 2022.

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.

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The BFSI segment held the highest market share in 2022.

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.

Regional Insights: The North America region held the highest market share in 2022.

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](#).

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