



# Anti-money Laundering Software Market 2019, Global Industry Analysis, Size, Share, Growth, Trends and Forecast - 2024

*A New Market Study, titled "Anti-money Laundering Software Market Upcoming Trends, Growth Drivers and Challenges" has been featured on WiseGuyReports.*

PUNE, MARKETERSMEDIA, INDIA, October 22, 2019 /EINPresswire.com/ -- Summary

A New Market Study, titled "Anti-money Laundering Software Market Upcoming Trends, Growth Drivers and Challenges" has been featured on WiseGuyReports.

This report provides in depth study of "Anti-money Laundering Software Market" using SWOT analysis i.e. Strength, Weakness, Opportunities and Threat to the organization. The Anti-money Laundering Software Market report also provides an in-depth survey of key players in the market which is based on the various objectives of an organization such as profiling, the product outline, the quantity of production, required raw material, and the financial health of the organization.

Anti-money laundering software is software used in the finance and legal industries to meet the legal requirements for financial institutions and other regulated entities to prevent or report money laundering activities. There are four basic types of software that address anti-money laundering: transaction monitoring systems, currency transaction reporting (CTR) systems, customer identity management systems and compliance management software.

Key manufacturers are included based on company profile, sales data and product specifications etc.:

Thomson Reuters, Fiserv, SAS, SunGard, Experian, ACI Worldwide, Tonbeller, Banker's Toolbox, Nice Actimize, CS&S, Ascent Technology Consulting, Cellent Finance Solutions, Verafin, EastNets, AML360, Aquilan, AML Partners, Truth Technologies

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## Market Overview

Anti-money laundering software is often used by organizations to detect suspicious activities by individuals or companies who are attempting to generate income through illegal and unlawful activities. Anti-money laundering software is primarily utilized by professionals to comply with the specified regulatory and industrial standards, such as the Bank Secrecy Act and with other corporate policies related to financial fraud. This software is critical for managers and accountants from all departments as it can help them in inspecting new customers and suppliers. Further, anti-money laundering software is also utilized by banks and other financial organizations to detect fraudulent and suspicious actions that can impact their profitability and damage their reputation and brand value.

By using advanced Anti-money laundering software, organizations can avoid doing business with corrupt companies or clients that are suspicious of terrorist financing, financial fraud, or security market manipulation. Anti-money laundering software gathers and utilizes data from multiple

sources, which is further used to govern financial transactions. For large-sized corporations with high volumes of financial transactions, the Anti-money laundering software can be integrated with corporate performance management software. This will enhance the value and capabilities of the existing system. Anti-money laundering software is reliable as it uses efficient algorithms for risk management and fraud detection. Most of the Anti-money laundering software include lists of suspicious organisation and individuals.

Another advantage of Anti-money laundering software is that it allows users to allot scores based on risk potential and history. Anti-money laundering software is a critical requirement of every financial organization. These solutions deliver standard reports and AML documents for compliance-related purposes. Anti-money laundering software is efficiently developed to provide effective behaviour models that can help financial organizations to detect suspicious companies or individuals. Modern software systems offer dashboards with real-time data that enable organizations to immediately identify potential risks. Some newly launched Anti-money laundering software solutions are focused on delivering high-quality risk intelligence that serves the KYB and KYC value chain of highly regulated industries.

### Market Segmentation

The global Anti-money laundering software market can be segmented on the basis of product types, applications, and regional markets.

Based on the product types, Anti-money laundering software can be segmented into-

- Transaction Monitoring Software
- Currency Transaction Reporting (CTR) Software
- Customer Identity Management Software
- Compliance Management Software

Based on the applications, Anti-money laundering software market can be segmented into-

- Tier 1 Financial Institution
- Tier 2 Financial Institution
- Tier 3 Financial Institution
- Tier 4 Financial Institution

Some advanced Anti-money laundering software solutions can even track cross-country and cross-currency transactions and can further perform dynamic profiling, which helps banking and financial organisations to combat money laundering. In order to attract a wider customer base, software vendors all over the world, are focusing on enhancing security, performance, and efficiency of their Anti-money laundering software.

### Regional Analysis

North America, Asia Pacific, Europe, South America, and the Middle East and Africa are the major regions that are contributing to the growth of the Anti-money laundering software market. North America and the Asia Pacific, having a large number of banking and other financial institutions, are expected to dominate the overall market. Other factors, such as ongoing technological advancement in banks and the financial sector, high availability of technically sound banking professionals, and increased incidences of terrorist financing and other financial frauds are expected to drive the product demand in these regions. Market players operating in Europe are encountering high competition, which has encouraged them to improve their capabilities, efficiency performance of their AML systems. Availability of advanced banking infrastructure is another factor driving the growth of the European market.

### Industry News

Oracle Financial Services Anti Money Laundering software is developed with the motive to efficiently detect, investigate, and report suspected terrorist financing and money laundering activity. The software helps organizations to comply with the specified regulatory and industry standards and guidelines. This software product is cost-effective, efficient, and reliable, and

hence it is highly popular among banking and financial organizations all over the world.

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