

Financial Fraud Detection Software Market Share, Size, Growth and Forecast 2021-26

According to the latest report by IMARC Group, the global financial fraud detection software market to grow at a CAGR of around 15% during 2021-2026.

SHERIDAN, WYOMING, UNITED STATES, August 5, 2022 /EINPresswire.com/ -- According to the latest report by IMARC Group "Financial Fraud Detection Software Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2021-2026", The [global financial fraud detection software market](#) exhibited strong growth during 2015-2020. Looking forward, IMARC Group expects the market to grow at a CAGR of around 15% during 2021-2026.

Financial fraud detection software (FFDS) is a technological solution that identifies and prevents fraudulent activities related to monetary payments. It relies on fraud and consumer analytics, multi-factor authentication, reporting, and visualization solutions. It allows users to detect fraudulent activities associated with financial and electronic payments conducted online. It minimizes losses by lowering threat detection time, manages large data sets, and uses correlation to identify fraud patterns, unusual behaviors, and unauthorized access to the network. At present, there is a rise in the adoption of cloud-based solutions in small and medium-scale enterprises (SMEs) to enhance operational activities. Besides this, the emerging trend of streaming content on over-the-top (OTT) platforms is increasing the adoption of FFDS worldwide.

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Note: We are regularly tracking the direct effect of COVID-19 on the market, along with the indirect influence of associated industries. These observations will be integrated into the report.

Market Trends:

FFDS is employed in the banking, financial services and insurance (BFSI) sector to secure mobile and internet banking applications and protect against online transactions, insurance claims, and card-related scams. This, in confluence with the increasing utilization of online banking services, represents one of the major factors bolstering the growth of the market around the world. The growth can also be attributed to rising incidences of cyberattacks, money laundering, cyber

frauds, and other financial scams over the internet.

Moreover, the rising number of e-commerce websites and the growing preferences for online shopping are increasing the adoption of FFDS across the globe. In addition, there is a rise in the integration of artificial intelligence (AI), the Internet of Things (IoT), big data, data analytics, predictive modeling, deep learning, cloud computing, and machine learning (ML) solutions in FFDS. These technologies help in detecting and enforcing bots, accessing control, caching, threatening intelligence, application program interface (API), and detecting malware, which is offering lucrative growth opportunities to leading players operating in the industry.

Apart from this, it is utilized in the healthcare sector for optimizing the healthcare system to enhance productivity and improve performance. Besides this, the expanding number of cross-border terrorist activities and illegal trespassing incidences is catalyzing the demand for FFDS in the government sector. Furthermore, an increasing number of educational institutions are driving the adoption of FFDS to minimize the incidences of malware attacks, scholarship frauds, and education scams. This, in confluence with the rising trend of studying overseas, is anticipated to propel the market growth. Additionally, significant improvements in the information technology (IT) infrastructure and extensive research and development (R&D) activities by key players are expected to impel the growth of the market.

Breakup by Type:

Identity Theft

Wire Transfer Frauds

Claim Frauds

Money Laundering

Subscription Frauds

Credit and Debit Card Frauds

Breakup by End User:

BFSI

Healthcare

IT and Telecommunication

Manufacturing

Educational Institutions

Government

Others

Market Breakup by Region:

North America (United States, Canada)

Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)

Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)

Latin America (Brazil, Mexico, Others)

Middle East and Africa

Competitive Landscape with Key Player:

ACI Worldwide Inc.

BioCatch

CipherCloud Inc. (Lookout Inc.)

Experian Information Solutions Inc (Experian plc)

Kount Inc

Oracle Corporation

Riskified Ltd.

SAS Institute Inc

Signifyd Inc.

Thales Group

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As the novel coronavirus (COVID-19) crisis takes over the world, we are continuously tracking the changes in the markets, as well as the industry behaviours of the consumers globally and our estimates about the latest market trends and forecasts are being done after considering the impact of this pandemic.

If you want latest primary and secondary data (2021-2026) with Cost Module, Business Strategy, Distribution Channel, etc. Click request free sample report, published report will be delivered to you in PDF format via email within 24 to 48 hours of receiving full payment.

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