

Transaction Monitoring Software Market to Worth US\$ 31.5 Million by 2028 | Industry CAGR of 13.6%

The global transaction monitoring software market to reach US\$ 31.5 Billion by 2028, exhibiting a growth rate (CAGR) of 13.6% during 2023-2028.

SHERIDAN, WYOMING, UNITED STATES, December 7, 2022 /EINPresswire.com/ -- IMARC Group has recently released a new research study titled, "Transaction Monitoring Software Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028", Offers a comprehensive analysis of the industry, which comprises insights on the global [transaction monitoring software market size](#).



What are the growth prospects of the transaction monitoring software industry?

The global transaction monitoring software market size reached US\$ 14.4 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 31.5 Billion by 2028, exhibiting a growth rate (CAGR) of 13.6% during 2023-2028.

What is a transaction monitoring software?

Transaction monitoring software is developed to track transactions and detect suspicious account activities automatically. It comprises tools to monitor every data associated with a transaction and assess it through fraud detection rules. It blocks dubious actions and lists information of flagged transactions in the suspicious activity report (SAR). It also monitors algorithms that utilize adaptive strategies and large data pools to analyze fraudulent patterns that cannot be detected by traditional security systems. It examines international and domestic money transfers, large cash deposits, and withdrawals to prevent electronic crime. Transaction monitoring software finds applications in e-commerce businesses to increase reliability, build

strong connections with their targeted customers, and avoid financial crimes. It enables organizations to stay compliant with the anti-money laundering (AML) regulations.

Furthermore, it helps various financial institutions to simplify the complexities of an online payment network and secure valuable information about customer accounts. It also allows banks to set velocity rules or transaction limits required for detecting the rapid movement of funds through large deposits. It eliminates the expenses of hiring a team to manage illicit transactions and reduces the occurrence of manual errors in the scanning process. As it can inspect multiple data sources to generate accurate analytics, transaction monitoring software is widely used in information and technology (IT), retail, healthcare, telecommunication, defense, and government sectors across the globe.

Impact of COVID-19:

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.

Get a PDF Sample for more detailed market insights: <https://www.imarcgroup.com/transaction-monitoring-software-market/requestsampl>

What are the major market drivers in the transaction monitoring software market?

The rising demand for transaction monitoring software due to the increasing occurrence of cybersecurity breaches and phishing activities represents one of the primary factors influencing the market positively. Besides this, the growing utilization of various high-risk payment methods, such as cryptocurrencies or digital wallets, by criminal organizations to stay anonymous while trading is offering a favorable market outlook. In addition, there is a rise in online shopping activities among individuals to save time and money. This, along with the increasing employment of digital payment applications to make transactions effortlessly, is propelling the growth of the market. Apart from this, the rising demand for predictive analytics among businesses to assess future risks and secure payment information of their customers is contributing to the growth of the market. Additionally, the increasing integration of machine learning (ML) and artificial intelligence (AI) in transaction monitoring software to detect financial crimes, such as terrorist financing, bribery and corruption, and tax evasion, is strengthening the growth of the market. Moreover, the rising adoption of know-your-transactions (KYT) to prevent money laundering is bolstering the growth of the market. Furthermore, governing agencies of several countries are introducing stringent AML policies to prevent financial terrorism around the world.

Transaction Monitoring Software Market 2023-2028 Competitive Analysis and Segmentation:

The report has segmented the market based on component, deployment mode, enterprise size, application and end use industry.

Breakup by Component:

- Solution
- Services

Breakup by Deployment Mode:

- On-premises
- Cloud-based

Breakup by Enterprise Size:

- Small and Medium-sized Enterprises
- Large Enterprises

Breakup by Application:

- Anti-Money Laundering
- Customer Identity Management
- Fraud Detection and Prevention
- Compliance Management

Breakup by End Use Industry:

- BFSI
- Government and Defense
- IT and Telecom
- Retail
- Healthcare
- Energy and Utilities
- Manufacturing
- Others

Breakup by Region:

- North America
- Asia-Pacific
- Europe
- Latin America
- Middle East and Africa

List of Major Key Players:

The major players in the market are

- ACI Worldwide Inc.
- BAE Systems plc
- Comply Advantage
- Experian plc
- Fair Isaac Corporation

- FIS
- Fiserv Inc.
- NICE Ltd.
- Oracle Corporation
- SAS Institute Inc.
- Software AG
- Thomson Reuters Corporation.

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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 (2023-2028) 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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Elena Anderson
IMARC Services Private Limited
+1 6317911145
Sales@imarcgroup.com

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