

Global Insurance Fraud Detection Market Report and Forecast 2023-2028

Market Report | 2023-03-16 | 128 pages | EMR Inc.

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Report description:

Global Insurance Fraud Detection Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the global insurance fraud detection market attained a value of USD 4333 million in 2022. Aided by the growing need for companies to efficiently handle enormous numbers of identities, the market is projected to further grow at a CAGR of 25.5% between 2023 and 2028 to reach a value of USD 16956.74 million by 2028.

Insurance fraud detection involves identifying fraudulent activities and false claims in the insurance sector. With the growing number of insurance transactions worldwide, the need for efficient and accurate fraud detection systems has become crucial. These systems leverage advanced analytics, artificial intelligence (AI), machine learning, and data mining techniques to detect anomalies, patterns, and discrepancies in insurance claims and transactions, helping insurers save valuable resources and maintain their reputation.

The increasing digitisation of the insurance industry has resulted in a surge in the volume of data generated, which has necessitated the adoption of advanced fraud detection solutions. The growing number of cyberattacks and identity thefts further underscore the need for robust fraud detection systems in the insurance sector. Additionally, the increasing regulatory scrutiny and pressure to maintain compliance with anti-fraud regulations are driving the insurance fraud detection market growth.

Rising consumer awareness about the importance of insurance and the benefits of fraud detection solutions is another key factor propelling the insurance fraud detection market expansion. Customers are becoming more informed about the potential risks of fraudulent claims and thus they are increasingly demanding transparency and better security measures from their insurance providers. This has led to the increased adoption of fraud detection solutions by insurers to ensure customer trust and loyalty. The integration of advanced technologies, such as AI and machine learning, in insurance fraud detection systems has significantly improved their efficiency and accuracy. These technologies enable the systems to learn from historical data and adapt to new patterns of fraudulent behaviour, thereby enhancing their ability to detect and prevent fraud. This, in turn, has contributed to the growing popularity of AI-powered fraud detection solutions in the insurance industry, increasing the insurance fraud detection market demand.

Market Segmentation

The market can be divided based on technology, organisation, deployment, service, solution, application, and region.

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Market Breakup by Technology

- Solutions
- Services

Market Breakup by Organisation

- Small and Medium-Sized Enterprises
- Large Enterprises

Market Breakup by Deployment

- Cloud
- On-Premises

Market Breakup by Service

- Professional Services
 - o□Consulting Services
 - o□Training and Education
 - o□Support and Maintenance
- Managed Services

Market Breakup by Solution

- Fraud Analytics
- Authentication
- Governance, Risk and Compliance
- Others

Market Breakup by Application

- Claims Fraud
- Identity Theft
- Payment Fraud and Billing Fraud
- Money Laundering

Market Breakup by Region

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

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and acquisitions and mergers, among other major developments, of the global insurance fraud detection companies. Some of the major key players explored in the report by Expert Market Research are as follows:

- FICO
- IBM
- BAE Systems
- SAS Institute
- Experian
- Lexisnexis
- Iovation
- Friss
- SAP
- Fiserv
- ACI Worldwide
- Others

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Table of Contents:

- 1 Preface
- 2 Report Coverage - Key Segmentation and Scope
- 3 Report Description
 - 3.1 Market Definition and Outlook
 - 3.2 Properties and Applications
 - 3.3 Market Analysis
 - 3.4 Key Players
- 4 Key Assumptions
- 5 Executive Summary
 - 5.1 Overview
 - 5.2 Key Drivers
 - 5.3 Key Developments
 - 5.4 Competitive Structure
 - 5.5 Key Industrial Trends
- 6 Snapshot
 - 6.1 Global
 - 6.2 Regional
- 7 Industry Opportunities and Challenges
- 8 Global Insurance Fraud Detection Market Analysis
 - 8.1 Key Industry Highlights
 - 8.2 Global Insurance Fraud Detection Historical Market (2018-2022)
 - 8.3 Global Insurance Fraud Detection Market Forecast (2023-2028)
 - 8.4 Global Insurance Fraud Detection Market by Technology
 - 8.4.1 Solutions
 - 8.4.1.1 Market Share
 - 8.4.1.2 Historical Trend (2018-2022)
 - 8.4.1.3 Forecast Trend (2023-2028)
 - 8.4.2 Services
 - 8.4.2.1 Market Share
 - 8.4.2.2 Historical Trend (2018-2022)

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- 8.4.2.3 Forecast Trend (2023-2028)
- 8.5 Global Insurance Fraud Detection Market by Organization
 - 8.5.1 Small and Medium-Sized Enterprises
 - 8.5.1.1 Market Share
 - 8.5.1.2 Historical Trend (2018-2022)
 - 8.5.1.3 Forecast Trend (2023-2028)
 - 8.5.2 Large Enterprises
 - 8.5.2.1 Market Share
 - 8.5.2.2 Historical Trend (2018-2022)
 - 8.5.2.3 Forecast Trend (2023-2028)
- 8.6 Global Insurance Fraud Detection Market by Deployment
 - 8.6.1 Cloud
 - 8.6.1.1 Market Share
 - 8.6.1.2 Historical Trend (2018-2022)
 - 8.6.1.3 Forecast Trend (2023-2028)
 - 8.6.2 On-Premises
 - 8.6.2.1 Market Share
 - 8.6.2.2 Historical Trend (2018-2022)
 - 8.6.2.3 Forecast Trend (2023-2028)
- 8.7 Global Insurance Fraud Detection Market by Service
 - 8.7.1 Professional Services
 - 8.7.1.1 Market Share
 - 8.7.1.2 Historical Trend (2018-2022)
 - 8.7.1.3 Forecast Trend (2023-2028)
 - 8.7.1.4 Breakup by Type
 - 8.7.1.4.1 Consulting Services
 - 8.7.1.4.2 Training and Education
 - 8.7.1.4.3 Support and Maintenance
 - 8.7.2 Managed Services
 - 8.7.2.1 Market Share
 - 8.7.2.2 Historical Trend (2018-2022)
 - 8.7.2.3 Forecast Trend (2023-2028)
- 8.8 Global Insurance Fraud Detection Market by Solution
 - 8.8.1 Fraud Analytics
 - 8.8.1.1 Market Share
 - 8.8.1.2 Historical Trend (2018-2022)
 - 8.8.1.3 Forecast Trend (2023-2028)
 - 8.8.2 Authentication
 - 8.8.2.1 Market Share
 - 8.8.2.2 Historical Trend (2018-2022)
 - 8.8.2.3 Forecast Trend (2023-2028)
 - 8.8.3 Governance, Risk and Compliance
 - 8.8.3.1 Market Share
 - 8.8.3.2 Historical Trend (2018-2022)
 - 8.8.3.3 Forecast Trend (2023-2028)
 - 8.8.4 Others
- 8.9 Global Insurance Fraud Detection Market by Application

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- 8.9.1 Claims Fraud
 - 8.9.1.1 Market Share
 - 8.9.1.2 Historical Trend (2018-2022)
 - 8.9.1.3 Forecast Trend (2023-2028)
- 8.9.2 Identity Theft
 - 8.9.2.1 Market Share
 - 8.9.2.2 Historical Trend (2018-2022)
 - 8.9.2.3 Forecast Trend (2023-2028)
- 8.9.3 Payment Fraud and Billing Fraud
 - 8.9.3.1 Market Share
 - 8.9.3.2 Historical Trend (2018-2022)
 - 8.9.3.3 Forecast Trend (2023-2028)
- 8.9.4 Money Laundering
 - 8.9.4.1 Market Share
 - 8.9.4.2 Historical Trend (2018-2022)
 - 8.9.4.3 Forecast Trend (2023-2028)
- 8.10 Global Insurance Fraud Detection Market by Region
 - 8.10.1 Market Share
 - 8.10.1.1 North America
 - 8.10.1.2 Europe
 - 8.10.1.3 Asia Pacific
 - 8.10.1.4 Latin America
 - 8.10.1.5 Middle East and Africa
- 9 Regional Analysis
 - 9.1 North America
 - 9.1.1 Historical Trend (2018-2022)
 - 9.1.2 Forecast Trend (2023-2028)
 - 9.1.3 Breakup by Country
 - 9.1.3.1 United States of America
 - 9.1.3.2 Canada
 - 9.2 Europe
 - 9.2.1 Historical Trend (2018-2022)
 - 9.2.2 Forecast Trend (2023-2028)
 - 9.2.3 Breakup by Country
 - 9.2.3.1 United Kingdom
 - 9.2.3.2 Germany
 - 9.2.3.3 France
 - 9.2.3.4 Italy
 - 9.2.3.5 Others
 - 9.3 Asia Pacific
 - 9.3.1 Historical Trend (2018-2022)
 - 9.3.2 Forecast Trend (2023-2028)
 - 9.3.3 Breakup by Country
 - 9.3.3.1 China
 - 9.3.3.2 Japan
 - 9.3.3.3 India
 - 9.3.3.4 ASEAN

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- 9.3.3.5 Australia
- 9.3.3.6 Others
- 9.4 Latin America
 - 9.4.1 Historical Trend (2018-2022)
 - 9.4.2 Forecast Trend (2023-2028)
 - 9.4.3 Breakup by Country
 - 9.4.3.1 Brazil
 - 9.4.3.2 Argentina
 - 9.4.3.3 Mexico
 - 9.4.3.4 Others
- 9.5 Middle East and Africa
 - 9.5.1 Historical Trend (2018-2022)
 - 9.5.2 Forecast Trend (2023-2028)
 - 9.5.3 Breakup by Country
 - 9.5.3.1 Saudi Arabia
 - 9.5.3.2 United Arab Emirates
 - 9.5.3.3 Nigeria
 - 9.5.3.4 South Africa
 - 9.5.3.5 Others
- 10 Market Dynamics
 - 10.1 SWOT Analysis
 - 10.1.1 Strengths
 - 10.1.2 Weaknesses
 - 10.1.3 Opportunities
 - 10.1.4 Threats
 - 10.2 Porter's Five Forces Analysis
 - 10.2.1 Supplier's Power
 - 10.2.2 Buyer's Power
 - 10.2.3 Threat of New Entrants
 - 10.2.4 Degree of Rivalry
 - 10.2.5 Threat of Substitutes
 - 10.3 Key Indicators for Demand
 - 10.4 Key Indicators for Price
- 11 Competitive Landscape
 - 11.1 Market Structure
 - 11.2 Company Profiles
 - 11.2.1 FICO
 - 11.2.1.1 Company Overview
 - 11.2.1.2 Product Portfolio
 - 11.2.1.3 Demographic Reach and Achievements
 - 11.2.1.4 Certifications
 - 11.2.2 IBM
 - 11.2.2.1 Company Overview
 - 11.2.2.2 Product Portfolio
 - 11.2.2.3 Demographic Reach and Achievements
 - 11.2.2.4 Certifications
 - 11.2.3 BAE Systems

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- 11.2.3.1 Company Overview
- 11.2.3.2 Product Portfolio
- 11.2.3.3 Demographic Reach and Achievements
- 11.2.3.4 Certifications
- 11.2.4 SAS Institute
 - 11.2.4.1 Company Overview
 - 11.2.4.2 Product Portfolio
 - 11.2.4.3 Demographic Reach and Achievements
 - 11.2.4.4 Certifications
- 11.2.5 Experian
 - 11.2.5.1 Company Overview
 - 11.2.5.2 Product Portfolio
 - 11.2.5.3 Demographic Reach and Achievements
 - 11.2.5.4 Certifications
- 11.2.6 Lexisnexis
 - 11.2.6.1 Company Overview
 - 11.2.6.2 Product Portfolio
 - 11.2.6.3 Demographic Reach and Achievements
 - 11.2.6.4 Certifications
- 11.2.7 Iovation
 - 11.2.7.1 Company Overview
 - 11.2.7.2 Product Portfolio
 - 11.2.7.3 Demographic Reach and Achievements
 - 11.2.7.4 Certifications
- 11.2.8 Friss
 - 11.2.8.1 Company Overview
 - 11.2.8.2 Product Portfolio
 - 11.2.8.3 Demographic Reach and Achievements
 - 11.2.8.4 Certifications
- 11.2.9 SAP
 - 11.2.9.1 Company Overview
 - 11.2.9.2 Product Portfolio
 - 11.2.9.3 Demographic Reach and Achievements
 - 11.2.9.4 Certifications
- 11.2.10 Fiserv
 - 11.2.10.1 Company Overview
 - 11.2.10.2 Product Portfolio
 - 11.2.10.3 Demographic Reach and Achievements
 - 11.2.10.4 Certifications
- 11.2.11 ACI Worldwide
 - 11.2.11.1 Company Overview
 - 11.2.11.2 Product Portfolio
 - 11.2.11.3 Demographic Reach and Achievements
 - 11.2.11.4 Certifications
- 11.2.12 Others
- 12 Industry Events and Developments

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