Fraud Detection and Prevention Market by Offering (Solutions (Fraud Analytics, Authentication, and GRC) and Services (Managed and Professional)), Fraud Type, Deployment Mode, Organization Size, Vertical and Region - Global Forecast to 2028

Market Report | 2023-05-25 | 470 pages | MarketsandMarkets

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Report description:

The global FDP market size is projected to grow from USD 27.7 billion in 2023 to USD 66.6 billion by 2028 at a Compound Annual Growth Rate (CAGR) of 19.1% during the forecast period. The market growth in FDP is fueled by factors such as increased use of digital technologies and IoT across industries, rising revenue losses and chargebacks due to fraud, and the adoption of fraud analytics and risk-based authentication solutions to combat fraud. These driving forces highlight the growing demand for advanced solutions to protect businesses from emerging threats, mitigate financial losses, and enhance fraud detection capabilities.

"By the BFSI segment, the banking and finance segment holds the largest market size."

The banking and finance sector holds the largest FDP market as it holds sensitive information about employees, customers, assets, offices, branches, and operations. Owing to the number of transactions (monetary and data-centric), the number of transactions, technological advancements, and digitalization of the financial sector, the possibility of fraud in this vertical is increasing significantly. The BFSI vertical faces internal and external fraud threats, such as card skimming, SMS phishing, social engineering, viruses and trojans, identity thefts, spyware and adware, website cloning, and cyberstalking. To avert these attacks, regulatory bodies worldwide have devised several regulations for organizations to achieve optimum security for customers and organizations' data.

Fraudsters and hackers are trying updated and advanced technologies to steal the credentials to access the (unauthorized) networks and systems. Therefore, banking and financial service providers spend millions of dollars updating their plans with the latest security measures.

"By verticals, the healthcare segment registered the highest CAGR during the forecast period."

The healthcare industry exhibits the highest CAGR in the FDP market. The healthcare vertical includes companies that generate

and commercialize healthcare goods and services. Medical and pharmaceutical OEMs, health insurance firms, and private and public healthcare organizations are considered in the healthcare vertical. It also possesses data related to doctors, patients, staff, and administrators, which is personal and highly confidential. Owing to this vertical's sensitive information, this industry is becoming one of the prime targets for fraudsters. In the past, healthcare organizations either did not use anti-fraud measures or used them on a small scale. In recent times, as collateral and monetary losses have been increasing, spending in the global healthcare vertical has also been growing. The most common frauds in this vertical are excessive billing for services and items, fake drugs, and influenced prescription of medicines and other medical amenities. These fraudulent activities result in revenue loss and the loss of lives in the healthcare vertical.
"By services, the professional services segment will grow at the largest market size during the forecast period."
Professional services play a vital role in the FDP solution ecosystem. As these services are complex, service providers must possess high technical skills and expertise. Several FDP solution market vendors offer professional and consulting services based on client-specific requirements. They provide educational support, such as training and classroom lectures (online and offline), to help clients understand their solutions and related processes. They assess the risks associated with any project and help deploy better and enhanced FDP solutions or replace existing ones. The professional services segment is estimated to hold a higher FDP services segment market share.

"North America is expected to account for the largest market size during the forecasted period."
North America is poised to have the largest market size due to several key factors. The region's technological advancement, with a strong presence of leading technology companies and cybersecurity firms, enables the development and deployment of advanced FDP solutions. Additionally, North America's robust regulatory environment, including regulations like the Sarbanes-Oxley Act and the Payment Card Industry Data Security Standard, drives the adoption of comprehensive FDP solutions to address fraud and protect consumer interests. The sophisticated cybersecurity landscape and the region's highly digitized economy further contribute to the prioritization of FDP investments by organizations, ensuring the security of critical assets and mitigating fraud risks.

"Asia Pacific is anticipated to account for the highest CAGR during the forecasted period."
Asia Pacific is poised to witness the highest CAGR due to several key factors. The region's rapidly growing digital economy, driven by the surge in e-commerce and online transactions, creates an urgent need for robust FDP solutions. Additionally, increasing cybersecurity concerns and high-profile data breaches have raised awareness among organizations in Asia Pacific, leading to a growing demand for advanced FDP technologies. Governments in the region are also implementing initiatives and regulations to enhance cybersecurity practices, further fueling the adoption of FDP solutions. Moreover, the presence of emerging markets and rapidly developing industry verticals in Asia Pacific contribute to the region's high growth potential in the FDP market.

Breakdown of primaries
The study contains various industry experts' insights, from suppliers/software developers to OEMs and Tier 1 vendors.
The break-up of the primaries is as follows:
- By Company Type: Tier 1 - 35%, Tier 2 - 45%, and Tier 3 - 20%
- By Designation: C-level - 40%, and Managerial and other levels- 60%
- By Region: North America - 20%, Europe - 35%, Asia Pacific - 45%

The key vendors in the global FDP market include Fiserv (US), FIS Global (US), LexisNexis Risk Solutions (US), BAE Systems (UK), TransUnion (US), Experian (Ireland), Nice Actimize (US), ACI Worldwide (US), SAS Institute (US), RSA Security (US), SAP (Germany), FICO (US), Software AG (Germany), Microsoft (US), Neustar (US), F5 (US), Ingenico (France), AWS (US), Bottomline Technologies (US), ClearSale (Brazil), Genpact(US), Kount (US), Securonix (US), Accertify (US), Feedzai (Portugal), Caseware (Canada), PerimeterX (US), OneSpan (US), Signifyd (US), BioCatch (Israel), FRISS (Netherlands), MaxMind (US), DataVisor (US), Cleafy (Italy), Gurucul (US), Pondera Solutions (US), Riskified (US), Alloy (US), Castle (US), Sift (US), NoFraud (US), Featurespace (UK), Enzoic (US), Merlon AI (US), Kubient (US), SpyCloud (US), SEON (Hungary), Nethone (Poland), Trustcheckr (India), Deduce (US), Incognia (US), and Resistant AI (Czech Republic).

The study includes in-depth competitive intelligence covering company profiles, recent developments, and key market strategies.
Research Coverage
The report segments the FDP market and forecasts its size by offering (solutions and services), solutions (fraud analytics, authentication, GRC), services (professional services and managed services), deployment (on-premise and on-cloud), organization size (large enterprise and SMEs), type (check fraud, identity fraud, insider fraud, investment fraud, payment fraud, insurance fraud, friendly fraud, and other types), BFSI (banking and finance and insurance), vertical (BFSI, retail and eCommerce, government, healthcare, manufacturing, travel and transportation, real estate, telecommunication, and other verticals), and region (North America, Europe, Asia Pacific, Middle East & Africa, and Latin America).
Key Benefits of Buying the Report
The report will help the market leaders/new entrants with information on the closest approximations of the revenue numbers for the overall FDP market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. The report also helps stakeholders understand the market pulse and provides information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:
-□Analysis of key drivers (Increased revenue losses and chargebacks due to fraud, Increased use of digital technologies and IoT across industries), restraints (Rise in fraud complexity, Lack of infrastructure to support AI and ML), opportunities (Increased adoption of advanced technologies, adoption of batch, streaming, and predictive analytics for real-time fraud detection), and challenges (Lack of trained professionals to analyze fraud attacks, Lack of awareness related to digital fraud in organizations).
-□Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the FDP market.
-□Market Development: Comprehensive information about lucrative markets - the report analyses the FDP market across varied regions.
-□Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the FDP market.
-□Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players like Fiserv (US), FIS Global (US), LexisNexis Risk Solutions (US), BAE Systems (UK), TransUnion (US), among others in the FDP market strategies.

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