

Anti-Money Laundering Solutions - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Anti-Money Laundering Solutions Market size is estimated at USD 2.98 billion in 2024, and is expected to reach USD 6.01 billion by 2029, growing at a CAGR of 15.06% during the forecast period (2024-2029).

Key Highlights

- Anti-money laundering (AML) refers to a set of laws and, regulations, procedures designed to stop criminals from making income through illegal actions. AML solutions encompass software and services that are created to help organizations such as financial institutions, money-service businesses, and insurance companies comply with AML regulations.
- Apart from the moral imperative to fight money laundering and terrorist financing, the financial institutions also use AML tactics to comply with regulations that require them to monitor customers and transactions continually and report suspicious activity to avoid consent orders along with civil and criminal penalties that could be levied due to non-compliance or negligence, and for reduction of fines, IT and employee costs, and capital reserved for risk exposure.
- Money laundering and terrorist financing, fraud, cyber-attacks, bribery, and corruption all increased due to the COVID-19 pandemic. Since many organizations, particularly those in the BFSI sector were transforming to a more digital future, the risk of financial cybercrime was significant. The risk is worsened because most people's lack of familiarity with internet platforms. These factors generate an atmosphere suitable for cybercriminals to exploit, and they already had a devastating impact on the financial industry.
- The increasing amount of data on networks due to the high usage of digital platforms has increased the load on the infrastructure security of banks and financial institutes. Banks are being attacked by hackers despite taking several precautions, resulting in huge losses. Hence, the demand for anti-money laundering solutions is increasing, impacting the market's growth.
- With the increasing sophistication of money launderers, it becomes challenging for AML solution providers to invest in advanced technology and train their employees on using AML solutions for identifying suspicious activities. The complexity of constantly

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evolving AML compliance could be challenging for small and emerging businesses.

-Post-COVID-19, money laundering cases are still growing, and as a result, companies are getting involved in strategic developments to prevent them. For instance, in December 2022, ThetaRay, a provider of AI-powered transaction monitoring technology, and NOW Money, the GCC's mobile banking solution focused on financial inclusion, announced a collaboration to implement ThetaRay's cloud-based AML solution to monitor cross-border payments and support in the prevention of financial crimes and money laundering on the fintech's payments platform.

Anti-Money Laundering Solutions Market Trends

Know Your Customer (KYC) Systems to Witness Major Growth

- Identification and verification of customers or knowing your customer's (KYC) process is a vital part of financial institutions' anti-money laundering (AML) activities, the development of which has been on the rise for the past decade. As the KYC process is also a part of banking operations for the customers of financial institutions, the functionality of the KYC process significantly impacts customer satisfaction, further increasing its importance.
- Corporate and institutional clients have complicated ownership arrangements, different business lines, and many subsidiaries within large banking institutions. To increase data accuracy and eliminate redundancy, it becomes essential for them to share clients' KYC information across the bank. Thus, banks increasingly embrace technology and automated KYC solutions to enhance operational efficiency. For instance, in order to leverage Fenengo's CLM and KYC technologies across the group, BNP Paribas Bank has developed a global KYC service called One KYC. This resulted in the creation of a repository for standardized, reliable, and fully know your customer data and documents that could be shared with all its business clients across the group.
- As monitoring customer activities becomes necessary for financial institutions, the need for KYC verification has increased rapidly during the last decade. Thus, adopting advanced solutions such as scan-based digital identity verification (IDV) solutions as a part of KYC tools has become a new trend in the market, as it helps in real-time identification assuring sufficient KYC processes and avoiding possible fraud activities.
- The demand for KYC systems is growing due to increased focus on regulatory compliance to prevent money laundering, fraud, and terrorist financing. The government and financial institutions are enforcing stringent regulations of KYC to ensure transparency and accountability.
- According to the Reserve Bank of India, in FY2023, more than 13 thousand bank fraud cases were recorded across India. This was an increase compared to the previous year by about 48% and turned around the trend of the last decade.
- Furthermore, in January 2022, the People's Bank of China, the China Banking and Insurance Regulatory Commission, and the China Securities Regulatory Commission combinedly released new administrative measures for Financial Institutions on Customer Due Diligence Investigations and Keeping of Customer Identity Information and Transaction Records. These new measures, implemented on March 1, 2022, introduce a strict and more structured customer due diligence investigation system to intensify prevention and restrain the risk of money laundering and terrorist financing. Such changes in KYC-related measures and initiatives by various countries support the growth of KYC solutions in the market.

Asia Pacific to Witness Significant Growth

- China is anticipated to register significant growth in the Anti-Money Laundering Solutions Market during the projected period due to the several innovations done by the regional players coupled with initiatives taken by the government to heighten the security of the financial landscape in the region.
- The transaction monitoring solutions are expected to create considerable demand in the coming years in Japan as the volume of

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financial transactions continues to increase. Further, the cryptocurrency-related initiatives by the government are likely to boost further growth.

- In India, various financial institutions, banks, and other organizations are implementing AML solutions in response to rising anti-money laundering cases. For instance, recently, IDBI Intech Ltd., (Intech) a technology solutions provider to the BFSI verticals, implemented an i-AML (Anti Money Laundering) solution at one of the key insurance players of India, the Life Insurance Corporation of India (LIC). This solution provides an Enterprise-Wide Single View of Risk & Compliance at the transactions & customer level, harnessing Advanced Analytics, Workflow, and Artificial Intelligence with a comprehensive set of pre-built rules and scenarios.

- The rising awareness of financial crimes amongst businesses and the responsibility of financial institutions to be vigilant against financial frauds, the regulations imposed by the government of countries covered under the Southeast Asia region are expected to further drive the market studied.

- Overall, the anti-money laundering solutions market is observing substantial growth due to the rising need for financial institutions and businesses to comply with regulations and combat money laundering activities. The market was being driven by advancements in technology, the rise in financial crimes, and stricter regulatory frameworks globally.

Anti-Money Laundering Solutions Industry Overview

The Anti-Money Laundering Solutions Market is highly fragmented, with the presence of major players like SAS Institute, Inc., NICE Actimize (Nice Ltd), Experian Information Solutions Inc. (Experian Ltd), Symphony Innovation LLC, and Fair Isaac Corporation (FICO). Players in the market are adopting strategies, such as partnerships and acquisitions, enhancing their product offerings and gaining sustainable competitive advantage.

- July 2023 - Profile, a financial solutions provider, extended the term of its contract with Allica Bank, which has been based on a strong relationship and fruitful collaboration between the two parties. Allica Bank recently exceeded GBP 2 billion (~USD 2.53 billion) in deposits alongside more than GBP 1 billion (~USD 1.26 billion) in lending on the platform, becoming one of the major UK fintechs to achieve profitability in the summer of 2022.

- October 2022 - SAS and Neterium partnered to provide Neterium's next-gen screening capabilities on SAS' world-class analytics platform. Also, Paris-based Orange Bank teamed with SAS and Neterium to meet the modern-day thresholds to achieve real-time sanctions screening in the cloud.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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