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Fraud Detection and Prevention - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2021 - 2029

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Report description:

The Fraud Detection and Prevention Market size is estimated at USD 32.99 billion in 2024, and is expected to reach USD 79.06 billion by 2029, growing at a CAGR of 19.10% during the forecast period (2024-2029).

Companies across various industries are experiencing increased operational and financial pressure due to the COVID-19 pandemic, creating heightened economic risks, such as a reduction in revenue and profits and a loss of market demand. These financial risks may lead to increased motivation toward fraud through manipulation of financial results, misrepresentation of facts, and misappropriation of assets, among other fraud schemes.

Key Highlights
-The fundamental shift from physical cards, checks, and currency toward digital payments continues to transform how consumers and businesses transfer value. Identity, security, and trust are fundamental requirements for payments, commerce, and finance, especially in a digitized economy.
-Introducing new regulations, such as the US mandate of Europay, has encouraged financial service companies (including MasterCard and Visa) to implement chip and PIN technologies and advanced authentication solutions, to decrease the risk of counterfeit transactions. Such instances have been observed across various end-user verticals for the prevention of fraud.
-Concurrently, a significant rise in the retail IT infrastructure includes POS checkout terminals, self-checkout units, information/web kiosks, PCs, and back-office servers. Thus, the increasing dependency on IT, ranging from wholesalers and distributors to manufacturers and suppliers, demands greater security for consumer data.
-Moreover, solution providers are focused on innovation and research to offer the most robust security measures against these frauds, including the use of predictive analytics, advanced analytics, and a combination of the human element with machine learning and AI capabilities to scale up their fraud protection systems and evolve to suit the changing threats.

-During the unforeseen and uncertain circumstances brought on by COVID-19, millions of people choose to work from home and make purchases of goods and services online. The effects of quarantine have been felt worldwide, with people purchasing furniture and electronics for use in their homes, offices, classrooms, and recreational activities. However, since the start of 2020, several frauds have proliferated. Therefore, the demand for FDP solutions and services is anticipated to account for the greatest market size for internet sales frauds due to an increase in unauthorized online product sales, particularly in light of the COVID-19 pandemic crisis.

Fraud Detection & Prevention Market Trends

BFSI Sector is Expected to Hold Significant Market Share

- Fraudulent activities in the industry have evolved over the decades. While they were previously limited to cheque and wire frauds, with the growth of the cybersphere and the accompanying expansion of the cybercriminal realm, they have taken on more virtualized forms.
- The increasing technological penetration and digital channels, such as internet banking and mobile banking, are becoming prominent customer choices for banking services, making it crucial for banks to leverage fraud prevention solutions.
- Fraud prevention and detection are the biggest areas of concern for financial institutions, and they are likely to become one of the prominent drivers of IT spending. Online transaction fraud, insurance claim fraud, and card-related fraud have been increasing the usage of these solutions in the insurance, banking, and financial services sectors.
- The potential risk of fraud has been the highest in online payments, which is anticipated to grow in tandem with the availability of digital customer relationships as more companies are now offering online payments.
- Out of all the industries, BFSI has been most prone to insiders/employees in terms of the types of fraudulent activities. There have been multiple instances where employees have been accused of fraud (for instance, PNB fraud in India). The industry needs robust fraud detection and prevention solutions to prevent these fraudulent activities.

Asia-Pacific is Expected to Witness the Fastest Growth During the Forecast Period

- As emerging Asian-Pacific economies adopt digitalization, the risk of breach of customer data and data channels is increasing. Thus, the utilization of fraud detection and prevention solutions is growing significantly.
- Bank debit and credit cards accounted for the most substantial fraudulent activities, mainly due to the rapid increase in e-commerce transactions. However, organizations are aware that they may face a similar threat in the future. Thus, they are upgrading their systems to the latest available technology.
- According to Experian, a credit information company, India has the second-highest risk of fraud in digital transactions in the Asia-Pacific region. The company also stated that approximately 48% of consumers in the country experienced retail fraud directly or indirectly. As a result, retail companies such as Amazon, Flipkart, and Limeroad, are expected to adopt the latest fraud detection and prevention systems.
- Singapore imposed strict regulations against data breaches. The country has levied one of the highest penalties in the Asia-Pacific region, worth about USD 1 million, in case of a data breach per the country's data protection provision. This regulation may ensure that companies operating in the country have adequate fraud detection and prevention provisions, leading to the market's growth in the region.
- In Vietnam, many frauds are witnessed in the retail and telecommunication industries due to the increasing penetration of digitization and the Internet of Things (IoT). This increase is expected to propel companies to incorporate fraud detection and prevention systems. Thus, such factors are expected to boost the Asia-Pacific market during the forecast period.

Fraud Detection & Prevention Industry Overview

The Global Fraud Detection and Prevention Market is very competitive. The market is mildly concentrated due to various small and large players. The major players in the market are SAP SE, IBM Corporation, SAS Institute Inc., ACI Worldwide Inc., Fiserv Inc., Experian PLC, DXC Technology Company, and many more. However, owing to significant innovations in product lines, only some new entrants are attracting major investments into the market.

- June 2022: Advanced Fraud Solutions (AFS), which has expertise in payments fraud detection, announced the collaboration with Fiserv, a provider of payments and financial services technology. The collaboration will allow Fiserv and financial institution clients to check fraud detection, risk-based funds availability, and decision processes, helping to prevent losses and identify fraudulent deposits before they are accepted.

Additional Benefits:

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

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