

Online Payment Fraud Detection Market Assessment, By Component [Solutions, Service], By Deployment [On-premises, Cloud], By Application [Insurance Claims, Money Laundering, Electronic Payment, Others], By End-user [BFSI, IT and Telecom, Retail and Consumer Packaged Goods, Government, Real Estate and Construction, Others], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Global online payment fraud detection market is projected to witness a CAGR of 15.02% during the forecast period 2024-2031, growing from USD 8.36 billion in 2023 to USD 25.58 billion in 2031.

Due to several factors, the market for online payment fraud detection is growing at a breakneck speed. The exponential growth in e-commerce transactions and mobile payments continues to drive the need for efficient fraud detection systems. Above all, technological advancements pertaining to AI, machine learning, and real-time analytics are influencing this revolution, with new techniques pushing advanced capabilities to prevent fraud and ensure their identification. Enhanced consumer awareness of cybersecurity and regulatory compliance compel businesses to invest in robust fraud detection solutions. Joint efforts between financial institutions, technology providers, and regulatory bodies have given the necessary ground for innovative and comprehensive security measures.

Rising volumes of digital banking transactions and IoT device proliferation further fuel the demand for fraud detection solutions. It integrates blockchain technology, bringing in additional layers of security, therefore, cloud-based solutions scale perfectly and reduce costs. As the sophistication of cybersecurity threats continues to rise, the need for such advanced fraud detection measures. Simply put, the overall market scenario is born out of a seamless amalgamation of technological integration with regulatory pressures, consumer demand for security, and constant investment in cyber infrastructure. This dynamic environment will ensure that the online payment fraud detection market continues to grow with the basic need to protect financial transactions and build consumer confidence.

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For instance, in August 2024, Experian, the world's leading global information services company, has launched Aidrian, a new cloud-based fraud solution powered by adaptive Machine Learning, which enables businesses to prevent fraud without impacting the customer experience. Experian recognized that businesses need to lower their fraud levels without impacting conversion rates, so they created Aidrian, an innovative fraud solution focusing on revenue growth. Aidrian's ability to differentiate between legitimate customers and fraudsters can significantly reduce false positives, helping generate up to 15% more revenue for clients, as per their claims.

Rising Cyber Threats to Demand Enhanced Fraud Detection Systems

The rising cyber threats are creating an immediate need for advanced fraud-detection systems. As cybercriminals increasingly use sophisticated methods to break through security measures, the requirement for strong fraud-detection mechanisms has never been stronger. Solutions based on AI, ML, and behavioral analytics are growing in the market and help predict and prevent fraudulent activities with great efficiency.

Technological advancements have led to the evolution of fraud detection systems, taking it up a notch with better accuracy and higher efficiency with AI and ML. The number of data sets can be analyzed to make decisions in real time and flag suspicious transactions. Biometrics and behavioral analytics enhance protection against online payment fraud. Businesses have comprehensive security solutions tailored to counter the evolution of cyber threats.

For instance, in 2024, CyberArk, global leader in Identity Security based in the United States, released their Threat Landscape Report after a global survey of 2,400 security decision-makers across 18 countries, in which it was revealed that out of these, 94% experienced an identity-related breach at least once and 93% experienced two or more identity-related breaches.

Rising Online Transactions to Drive Market Growth

The growth of the online transactions market across the globe has been dramatically rapid due to ever-increasing adoption of e-commerce, mobile banking, and digital payment platforms, thereby increasing the danger of fraud in online payment significantly. With more consumers shopping digitally, the various online modes for payments, including credit cards and mobile wallets, are increasingly being used, and fraudsters exploit the weakness of such systems to steal and carry out unauthorized transactions. This increases fraudulent activities, hence, companies have the need to invest in advanced fraud detection solutions to protect customers and trust in the digital marketplace. By using some of the latest technologies, such as artificial intelligence machine learning, and behavioral analytics, companies take advantage of it. These technologies enable them to monitor some suspicious patterns in millions of transactions quickly and thereby enhance the accuracy and efficiency of fraud detection systems.

For example, as reported by the Government of India, total digital payment transactions volume increased from 20.71 billion in FY2017-FY2018 to 134.62 billion in FY2022-FY2023 at a CAGR of 45%. During the current FY2023-2024, digital payments transactions have reached 116.60 crores till 11th December 2023. This shows how digital transactions continue to rise.

Government Initiatives to Act as a Market Catalyst

Governments worldwide are imposing strict regulations to fight online fraud through payments and protect the rights of consumers. To this end, businesses must include strong fraud-detection measures to protect sensitive customer information besides loss mitigation. Failure to comply with such requirements may lead to heavy fines and damage to reputation, and hence the need for compliance that organizations should take quite seriously. Effective compliance with such regulations for online transactions is highly critical to the evolving nature of the online transaction landscape. Several measures, such as Anti-Money Laundering (AML) Directives by the European Union, PCI DSS, and Indian Computer Emergency Response Team (CERT-In), are done to maintain the order.

For instance, in October 2024, Bhutan Computer Incident Response Team (BtCIRT) launched the National Cybersecurity Strategy 2024-2029, during the National Cybersecurity Conference 2024. The Strategy aims to protect cyberspace and combat various aspects of cybersecurity risks and threats that could adversely affect people, businesses, and the government. In nine years, Bhutan Computer Incident Response Team (BtCIRT) under GovTech has handled over 1,388 cybersecurity threats and attacks, with 204 incidents in 2024.

BFSI Sector to Dominate the Online Payment Fraud Detection Market Share

BFSI sector is highly dominating in terms of volume and has commanded the highest demand for online payment fraud detection. This is due to the high vulnerability to payment frauds and the high volumes it engages in daily. Thus, the BFSI companies make

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significant investments in advanced fraud detection and prevention solutions that protect their operations and customer transactions from any type of fraud. Financial institutions deal with very sensitive information, such as personal identification information, account details, and other related histories. Such information calls for the greatest protection to maintain customer trust and regulatory compliance. Some of the widely applied fraud detection techniques in BFSI are machine learning algorithms, behavioral analytics, real-time monitoring, and others. BFSI must adhere to strict regulatory compliance related to money laundering and fraud prevention.

For instance, in June 2024, PCI certification, which ensures the security of card data of businesses through a set of requirements established by the PCI SSC, got an update in their certification called Payment Card Industry-Data Security Standard version v4.0 (PCI DSS 4.0). Recently, Vodafone Idea (VI), among others, attained this certification for its retail stores and payment modes. This shows how firms are using solutions for proper fraud detection.

North America to Dominate the Online Payment Fraud Detection Market Share

Several key factors account for North America being the strongest region regarding the online payment fraud detection market. In addition to massive volumes of cybercrime activities related to banking fraud, strong demand exists in the region for robust fraud prevention solutions. The presence of major solution providers such as Fiserv, Inc. and TransUnion LLC enhance the market's capacity to develop and implement effective detection systems that could be tailored according to the needs of financial institutions and businesses.

The growth of digital payment systems in North America fuels market growth. Due to stringent regulations, financial institutions must implement robust security measures to protect consumers' sensitive information and gain customers' confidence. Online transactions in North America are regarded to be very significant, and the government promotes defensive solutions against cyber threats. Hence, in the forecast years, North America is expected to capture the online payment fraud detection market by a huge margin. The region leads due to its significant investment in cybersecurity infrastructure and the development of new technologies to combat the continuous emergence of fraud.

For instance, Fiserv, Inc. and LexisNexis, major players in the online payment fraud detection market, have announced North America to be the top geographical market, that is, 59% of their total global revenue in the case of LexisNexis and the best market to introduce any new product or software. For instance, Fiserv's credit processing platforms, Optis and FirstVision, were initially launched in North America and successful in other regions.

Market Scenario (2024 - 2031F)

□□The greater use of different online modes of payment and improving cybercrime expertise to drive market growth in the forecast years.

□□The integration of advanced technologies, including AI, machine learning, and big data analytics, will prove vital for fraud detection. Adoption of advanced technologies such as biometric authentication, machine learning patterns, behavioral analytics, and others, will become more significant factors.

□□Stricter regulations and compliance requirements will drive businesses to adopt robust fraud detection measures to protect sensitive customer data and prevent financial losses.

□□Governments and companies will continue to invest heavily in cybersecurity for an opportunity to win online payment frauds so that transactions are safe, and consumer's rights are protected.

Key Players Landscape and Outlook

Highly technological innovation and comprehensive solutions is characterized by the competitive landscape of the online payment fraud detection market. Leaders are investing significantly in AI and machine learning, big data analytics, to strengthen their fraud detection skills. They are offering end-to-end solutions covering authentication, fraud analytics, and reporting. Besides, good customer services and concentration of focus on compliance with regulations are the keys to win the trust of customers. Also, through strategic association and keeping up an intact brand image, companies can make significant inroads into the market. Competitive pricing strategies cater to a diverse range of clients, from small businesses to large enterprises. Digitization of transactions and sophistication of fraud activities make it important for systems to improve continuously.

In June 2024, Nice Actimize conducted ENGAGE 2024, the industry's premier financial crime and compliance industry event. More than 200 companies and 500-plus Industry executives from global and regional financial institutions took part in the event's informative sessions, view cutting-edge demo stations, and learn from a renowned lineup of subject matter experts on technology

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and financial crime risk management with AI being the leading industry focus.

In March 2024, Arkose Labs, Inc. has been named to Fast Company's prestigious list of the World's Most Innovative Companies of 2024, ranking in the top 10 for the security category. This list shines a spotlight on businesses that are shaping industry and culture through their innovations. In the last 18 months, Arkose Labs introduced groundbreaking innovations, including Arkose Phishing Protection and Arkose Email Intelligence.

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