

Middle East Crime and Combat - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Middle East Crime and Combat Market is expected to register a CAGR of 13.59% during the forecast period.

Key Highlights

- The regulatory bodies are focused heavily on minimizing the money-laundering concerns connected with emerging payment methods such as mobile wallets, e-payments, and e-money issuers. They have emphasized combating cybercrime and reducing any money laundering threats related to virtual currency.
- Regulatory expectations and oversight are evolving rapidly with the changes to traditional payment, specifically in real-time payments, high-value payments, cryptocurrency, and new product development. For several years, regulators have focused on modernizing AML compliance programs at banks, encouraging innovation, and improving the coordination and transfer of information between financial institutions.
- In January 2023, the UAE central bank issued new guidelines for licensed financial institutions (LFIs) on anti-money laundering and combatting the financing of terrorism (AML/CFT). According to CBUAE, initiatives will aid LFIs in evaluating risks and carrying out their legal AML/CFT requirements effectively while considering the Financial Action Task Force (FATF) standards.
- Anti-money laundering laws encourage financial institutions to be more transparent, implement advanced technology, and build comprehensive customer profiles. Banks aiming to be more proactive may need to ensure their policies are up-to-date and in line with the new regulations and that their infrastructure can integrate more data sources. Their KYC processes are automated, all while offering a great customer experience.
- With stringent regulations focused on financial services and the sophisticated risks of financial crimes around the globe, money laundering has been a critical concern for financial service organizations. Procuring skilled resources with the in-depth knowledge and skill-set of AML aligned with the changing regulatory landscape of AML compliance is posing a challenge for the development of AML solutions.

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- 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.

Middle East Crime And Combat Market Trends

Increased Adoption of Digital/Mobile Payment Solutions to Drive the Market

- Even in the post-COVID-19 scenario, the financial services industry is moving toward significant transformation. Moreover, given the vital significance that digitization is playing in the financial life of an increasing proportion of the world's population, electronic payments are at the core of this shift. Payments are progressively becoming cashless, and the industry's role in supporting inclusivity has become a key priority. Payments also contribute to the growth of digital economies and encourage innovation, all while serving as a secure backbone for the economy.
- Prominent players like Amazon, Apple, PayPal, and Facebook are continually investing significant amounts of money into online and mobile payment solutions. The ongoing development from independent online shops toward integrated online shopping ecosystems has created space for new business models and opportunities for digital payment methods.
- In December 2022, First Abu Dhabi Bank (FAB), FinTech Magnati, and PayRow Net, a PCFC company, launched a new digital payment platform collaboration. The new platform is being created to "transform the existing payment gateway, leading to an enhanced consumer payment process and improved user experience."
- Meanwhile, in the same month of December 2022, Abu Dhabi Islamic Bank introduced a tokenized contactless payment system. The "ADIB Pay" system is a collaboration between Visa and China-based Tappy Technologies. ADIB Pay is a physical clasp that can be attached to wearable objects, eliminating the need for a real card to be carried.
- In October 2022, Jingle Pay, a financial super-app that delivers money services in the Middle East, North Africa, and Pakistan (MENAP) region, formed a strategic relationship with Arab Financial Services (AFS), the Middle East & Africa's major digital payments solutions provider and Fin-Tech enabler. Jingle Pay and AFS are likely to collaborate to provide innovative digital payments and a great customer experience in Bahrain. The collaboration enhances Jingle Pay's footprint in the region, making it easier for people to manage their finances on a daily basis.
- E-commerce platforms and payment methods can be misused for money laundering purposes. Criminals may utilize online marketplaces to conduct fraudulent transactions or inflate the prices of goods/services as a means to legitimize their illicit funds. By converting illegal proceeds into seemingly legitimate e-commerce transactions, criminals can obscure the origin of the funds. According to Worldpay, digital and mobile payments were the second most popular payment method used for e-commerce in the Middle East & African region as of 2022, accounting for 27% of the total e-commerce payments.
- Moreover, creative skills, techniques, and procedures, as well as an innovative application of traditional technology-based processes, can assist regulators, supervisors, and regulated firms in overcoming many of the stated AML/CFT issues. Technology can assist actors in detecting and managing money laundering and terrorist financing (ML/TF) concerns more efficiently and in real-time time by facilitating data collection, processing, and analysis. Advantages include faster payments and transactions, more accurate identification systems, monitoring, record keeping, and information exchange between competent authorities and regulated organizations.

Transaction Monitoring Solutions to Hold Major Share

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- A well-formulated transaction monitoring system is crucial for an effective anti-money laundering (AML) ecosystem. It is more profound in the post-pandemic world, where most transactions are being performed over digital platforms.
- Transaction monitoring software alerts when a situation violates the rules and is against the customer profile during customer transactions. Once the software generates an alarm, the transaction monitoring process conducted by AML is automatically stopped. The cycle continues to be executed and reviewed by the firm's compliance or risk department.
- In the post-pandemic scenario, financial institutions face an even larger challenge in AML and terrorist financing. Public firms are taking preventive measures to combat jobless people involved in money mule scams. The government has also penalized several financial institutions for incompetent transaction monitoring systems.
- The market is also witnessing the implementation of advanced technologies such as artificial intelligence and machine learning to map and detect unusual transactions among different account holders. For instance, in April 2021, ThetaRay announced that its AI-based anti-money laundering (AML) analytics would be available on public and private clouds, including Azure, Google, and AWS, which uses unsupervised machine learning to monitor financial transactions, integrate data, and triaging alerts in real-time.
- The new application may help monitor suspicious patterns across all transactions, including various types of payments, users, beneficiaries, devices, merchants, accounts, and cards. It further provides an appropriate action plan to block, pass, or challenge the transaction.
- Moreover, the entry of new mobile payment service providers is further creating a demand for transaction monitoring solutions. For instance, in February 2023, Mobily, a Saudi Arabian telecom service provider, expanded Mobily Pay services in the country via a partnership with Swedish technology company Ericsson. The new solution allows users to make contactless payments, money transfers, international remittances, digital card payments, cash-back, bill payments, mobile top-ups, and more through the platform.
- Thus, transaction monitoring is not only witnessing technological implications but is also being hosted on cloud-based applications to cater to the increasing digitization of the banking industry. This segment is expected to grow significantly with the advent of AI and machine learning.

Middle East Crime And Combat Industry Overview

The Middle East Crime and Combat Market is moderately 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, agreements, company expansions, and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

- In November 2022, FICO agreed to transition its Siron compliance business to IMTF, a regulatory technology and process automation leader for financial institutions. This agreement is relevant to software and intellectual property and enables IMTF to develop and extend the Siron Suite and support the applications and related SaaS offerings globally.
- In October 2022, NICE Actimize announced that Target Group had chosen its AI and cloud-based Essentials anti-money laundering and anti-fraud solutions. Target Group's objectives include protecting its customers with best-in-class financial crime and compliance technology and services while benefiting from the operational efficiencies offered by artificial intelligence and cloud-based solutions.

Additional Benefits:

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

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