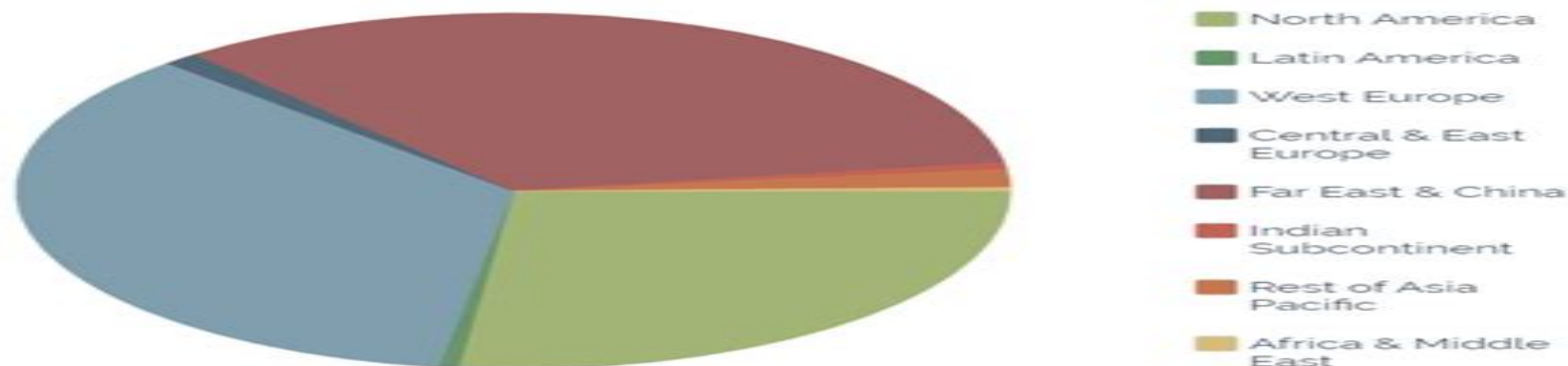


# AI in Financial Fraud Detection

2022-2027 Market Summary



## Total Business Spend on AI-enabled Financial Fraud Detection Platforms in 2027: \$10 Billion



Total business spend on AI-enabled platforms will **grow 57% over the next 5 years**, driven by the increasingly sophisticated nature of fraudsters' attacks.



The ability of AI to monitor and identify fraudulent transaction patterns **in real-time and at scale** is critical to combatting financial crime.



Businesses will **save \$10.4bn in costs** in 2027 by deploying AI in this manner, as doing so allows them to prioritise investigating key issues, rather than false positives.

## Vendors Must Focus on Differentiation to Grow Market Share

The increased level of AI adoption within fraud detection and prevention means that differentiation is becoming increasingly important for vendors operating in this space.

Tailoring systems to specific sectors or geographies is helpful when thinking about how to differentiate services.



This also extends into agreeing data partnerships, with some of them likely to be more valuable than others in certain industries.

For example, rich address verification data is expected to be more useful in physical goods retail. Getting these strategies right can be a key route to success.

Source: AI in Financial Fraud Detection: Key Trends, Competitor Leaderboard & Market Forecasts 2022-2027

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