

AML Software Market is estimated to be US\$ 3511.6 million by 2030 with a CAGR of 11.5% during the forecast period

AML Software Market size was valued at US\$ 1192.86 million in 2020 and is estimated to be US\$ 3511.6 million by 2030 and is anticipated to register a CAGR of 11.5%. Anti-money laundering (AML) software is a technology that allows banks and other financial institutions to use automated procedures to monitor client behaviour for suspected unlawful financial activity. Anti-money laundering software market includes many types of AML solutions such as transaction monitoring, currency transaction reporting, client identification management, and compliance management. The implementation of anti-money laundering (AML) solutions in banks and other financial institutions has been spurred by an increase in the number of worldwide transactions.

The report "Global AML Software Market, By Component (Software and Service), By Product (Transaction Monitoring, Currency Transaction Reporting, Customer Identity Management, and Compliance Management), By Deployment Type (Cloud and On-premise), and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Market Trends, Analysis, and Forecast till 2029"

Key Highlights:

- In 2021, Broadridge has collaborated with Tookitaki to develop its Anti-Money Laundering Solution (AMLS), a machine learning-based AML platform that global financial institutions may use to reduce false alarms, increase productivity, and mitigate risk.
- In 2021, GeoComply's presence in the United States has grown after the company got a temporary certificate of authority in Louisiana for its sports wagering service provider licence application.

Analyst View:

Increased AML regulatory requirements, an increase in money laundering instances, and an increase in IT investment are the primary reasons driving the growth of the anti-money laundering software industry. The anti-money laundering software business is expected to be hampered by a shortage of AML personnel. Increasing usage of cloud-based solutions and growing artificial intelligence technology in AML solutions, on the other hand, are likely to give profitable prospects for AML software market advancement throughout the forecast period.

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Key Market Insights from the report:

The Global AML Software Market size was valued at US\$ 1192.86 million in 2020 and is estimated to be US\$ 3511.6 million by 2030 and is anticipated to register a CAGR of 11.5%. The global AML software market report segments the market on the basis of component, product, deployment type, and region.

- Based on Component, Global AML Software Market is segmented into Software and Service.

- Based on Product, Global AML Software Market is segmented into Transaction Monitoring, Currency Transaction Reporting, Customer Identity Management, and Compliance Management.
- Based on Deployment Type, Global AML Software Market is segmented into Cloud and On-premise.
- By Region, the Global AML Software Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

Competitive Landscape & their strategies of Global AML Software Market:

The key players operating in the Global AML Software Market includes ACI Worldwide, Inc.,

Ascent Technology Consulting, Eastnets Holding Ltd., NICE Actimize, Regulatory DataCorp, Inc., Safe Banking Systems LLC, SAS Institute Inc., Thomson Reuters Corporation, Truth Technologies, Inc. and Verafin Inc.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.