

Ideation Phase

Empathize & Discover

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Team ID	Team-592036
Project Name	Online Payments Fraud Detection Using ML

Online Payments Fraud Detection Using ML:

Online payments have become an integral part of our daily lives, enabling us to make transactions quickly and conveniently. However, with the rise of digital transactions, the threat of fraud has also increased. Fraudsters are constantly finding new ways to exploit online payment systems, making it crucial to develop effective fraud detection mechanisms. Machine learning (ML) has emerged as a powerful tool in this context, helping businesses and financial institutions combat online payment fraud.

Online payments fraud refers to unauthorized or fraudulent transactions made through online payment platforms, such as credit cards, digital wallets, and online banking. The goal of fraud detection is to identify and prevent these fraudulent transactions while allowing legitimate payments to proceed seamlessly. Machine learning plays a pivotal role in this process by leveraging data and algorithms to detect and prevent fraudulent activities.

Machine learning plays a critical role in online payments fraud detection by analyzing large volumes of data to identify and prevent fraudulent transactions. As fraudsters evolve their tactics, the adaptability and continuous improvement of ML models become essential to maintaining secure online payment systems.

Empathy Map

Online Payments Fraud Detection Using ML

Online payment fraud detection using machine learning (ML) is an essential component of maintaining the security and trust of digital financial transactions. ML techniques can be used to analyze patterns, identify anomalies, and predict fraudulent activities in real-time.

