How is technology being used to fight fraud?

More than 1/2 of organizations currently use exception reporting and anomaly detection, as well as automated monitoring of red flags and business analysis as part of their anti-fraud programs.

Over the next two years, use of each of these techniques is expected to grow to more than 2/3 of organizations.

The risk areas where organizations most commonly use data analytics to monitor for potential fraud are disbursements (43%) and purchasing (41%).

99% of organizations say that the increased volume of transactions reviewed and the improved timeliness of anomaly detection are beneficial outcomes of their anti-fraud analytics programs.

34% of organizations currently use physical biometrics as part of their anti-fraud programs, and another 17% expect to adopt this technology in the next two years.
How is technology being used to fight fraud?

More than 40% of organizations expect to add computer vision analysis, robotics, or blockchain/distributed ledger technology to their anti-fraud technology toolkit in the future.

- 34% of organizations currently contribute to data-sharing consortiums to help combat fraud, and
- 24% would be willing to contribute in the future.

60% of organizations expect an increase in their anti-fraud technology budgets in the next two years.

43% of organizations have increased their use of data analytics in response to the COVID-19 pandemic.

Budget and financial concerns are the biggest challenge for organizations in implementing new anti-fraud technologies.

Source: ACFE Anti-Fraud Technology Benchmarking Report, 2022