



ECOMMERCE FRAUD PREVENTION 2025-2030

Competitor Leaderboard

Prepared for Visa



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1.1 Why Read This Report

This section details several vendors active in the eCommerce fraud detection and prevention space. This report is not intended to provide comprehensive coverage of all the vendors operating in this market, but introduces the reader to 21 players in the eCommerce fraud prevention space that Juniper Research considers leaders in the market.

Juniper Research is a Europe-based provider of business intelligence. We specialise in providing high-quality data and fully researched analysis to financiers, developers and service/content providers across the financial sector. Juniper Research is fully independent and able to provide unbiased and reliable assessment of markets, technologies and industry players. Our team is drawn from experienced senior managers with proven track records in each of their specialist fields.

Key eCommerce Fraud Prevention Market Takeaways

Breadth of Solutions Key to Vendor Success

An increasing amount of payment methods, coupled with the opportunistic nature of fraudsters, means that fraud detection and prevention solution providers must be able to cover multiple aspects of the customer journey. End-to-end solutions provide merchants with comprehensive fraud protection coverage, often under one single platform, which is becoming increasingly important as they look to streamline business operations. These solutions can also be cloud-based; alleviating any worry regarding the implementation of the solutions. Merchants should seek to broaden their solution offerings to cover all aspects of the customer journey in order to remain competitive in the market.

Artificial Intelligence (AI) and Machine Learning (ML) Pivotal to Keeping with Trends

The employment of AI and ML in fraud detection and prevention solutions has not only made the user experience for merchants easier than ever before, thanks to the automation of repetitive tasks, but also in detecting anomalous behaviour and developing trends. AI can help to automate tasks such as transaction approval/denial and identity authentication checks; relieving the workload on merchants and reducing costs. ML is employed to learn trends in order to differentiate between genuine transactions and fraudulent ones. This means that the software identifies and learns new patterns and trends as they are occurring; providing round-the-clock fraud detection and prevention capabilities.

Tokenisation Provides Added Security to eCommerce Transactions

Using tokens in place of a Primary Account Number (PAN) while processing transactions provides added security; the PAN can be stolen and used to make fraudulent purchases, but when replaced by a token, the PAN is not transmitted during the transaction, which makes the transaction much more secure. It is almost impossible for the token to be used fraudulently, as it is made up of random, non-sensitive data that has no relevancy outside of that specific transaction. Merchants should be looking to make this a key solution amongst their offerings, as it represents the most secure way for consumers to make their purchases online and provides protection against any possible future data breach.



Figure 1: Juniper Research Competitor Leaderboard for eCommerce Fraud Prevention



Source: Juniper Research



Visa has been recognised as an Established Leader in the eCommerce fraud prevention market.

Visa has a uniquely powerful fraud-prevention footprint thanks to its global network. The company sees transaction flows across issuers, acquirers, and digital wallets; giving it a rich data base for predictive risk modelling. Visa's 'Visa Protect' suite gives eCommerce merchants and acquirers access to AI-driven fraud decisioning at scale; leveraging Visa's global payments network and transaction intelligence to boost approval rates for CNP transactions while suppressing fraud.

Visa has used extensive acquisitions, such as the acquisition of Featurespace in December 2024. This acquisition in particular, has significantly increased Visa's fraud prevention capabilities, especially in regard to anomaly detection and false positive reduction.

Visa has also continued to roll out fraud-focused products, such as Visa Account-to-Account (A2A) Protect, which further enhance its leadership in the fraud space.



1.1.1 Visa Protect



Table 2: Juniper Research Competitor Leaderboard Heatmap: Visa Protect

	Capacity & Capability					Product & Positioning					Market Presence
	Financial Performance & Size in Sector	Branding Strength	Operations & Geographical Spread	Experience in Sector	Distribution & Partnerships	Technology Coverage	Compatibility & Interoperability	Solution & Product Offerings	Creativity & Innovation	Future Business Prospects	
Visa	High	High	High	High	High	Medium	High	High	High	High	High



Source: Juniper Research

i. Corporate

Founded in 1958, Visa is an American multinational payment card services corporation that facilitates electronic funds transfers globally; most commonly through Visa-branded credit cards, debit cards, and prepaid cards. For more than 30 years, Visa has deployed AI-based technology for risk and fraud prevention; pioneering the use of AI models in payments to deliver actionable insights and protect merchants, issuers, and consumers.

Visa’s eCommerce fraud prevention solution is called Visa Protect. This is a comprehensive suite of end-to-end fraud solutions to help merchants of all sizes and segments protect themselves against an array of fraud and payment challenges. Visa Protect unifies and builds upon years of strategic acquisitions and advanced solution enhancements, to include:

Cybersource and Authorize.net, two commerce solutions companies, were purchased by Visa in 2010. As the growth in eCommerce and mobile commerce began to accelerate, Visa capitalised on opportunities to strengthen and secure digital payment acceptance and expand its global reach. Cybersource and

Authorize.net are now part of Visa Acceptance Solutions; a partner-focused offering that unifies modular payment solutions, services, and a vast ecosystem of technologies. Built on a modular cloud-ready platform designed for connected commerce, these fully integrated solutions can be sold through Visa’s global network of acquirers.

In 2017, Visa completed its acquisition of CardinalCommerce; a global leader in the card-not-present payment authentication space. This acquisition has strengthened Visa’s role in building out advanced authentication capabilities that support regional two-factor authentication mandates such as PSD2, and scale data-sharing solutions that allow merchants to share rich data with issuers at the time of payment authorisation to decrease fraud and minimise false declines.

In 2019, Visa acquired Verifi; a company that offers technology solutions that reduce chargebacks. This acquisition strengthens Visa’s role of facilitating trust and transparency across the buying experience by extending its dispute resolution capabilities to support a broad range of payment brands and partners across the ecosystem.



In December 2024, Visa completed its acquisition of Featurespace, a global leader in AI-driven transaction monitoring and fraud detection. Featurespace's proprietary technology leverages real-time machine learning to learn what 'normal' customer behaviour looks like to identify anomalies; enabling banks, payment processors, and financial institutions to prevent fraud and financial crime as it happens. Its platform offers a comprehensive suite of solutions designed to significantly reduce false positives and enhance fraud detection accuracy across payment types.

Members of Visa's executive leadership team include CEO Ryan McInerney, CMO Frank Cooper III, CFO Chris Suh, CEO of Europe Charlotte Hogg, Global Head of Acceptance Solutions Rob Cameron, and Global Head of Risk and Security Intelligence Solutions James Mirfin.

Table 3: Visa Revenue (\$m), 2023-2025

	2023	2023	2024
Net Revenue (\$m)	\$32,653	\$35,926	\$40,000

Source: Visa Annual Report 2025

ii. Geographical Spread

Visa is headquartered in California, US, and has further offices across North America, Asia, Europe, Latin America, and the Middle East and Africa. Visa facilitates digital payments across more than 200 countries and territories among a global set of consumers. It has roughly 34,100 employees as of September 2025.

iii. Key Clients and Strategic Partnerships

- In August 2025, Visa announced a new partnership with Checkout.com, the digital payments company, to enable comprehensive card-issuing capabilities for merchants in the UK and Europe. Both companies' capabilities will provide merchants with access to Visa's global issuing rails; empowering them to launch physical and virtual Visa cards seamlessly on Checkout.com's platform. Checkout.com's payment technology processes tens of billions of transactions annually for the world's largest eCommerce merchants, and Visa's global payment

network is the backbone of this offering. Travel businesses often struggle with fragmented and complex payment processes that fail to connect funds collected from their consumers with the capital required to pay their travel partners. For merchants in the travel sector, the card-issuing capabilities will enhance treasury efficiency by removing pre-funding requirements and improve cashflows.

- In April 2025, Visa partnered with Bridge, a Stripe-owned company; making it possible for developers to issue Visa cards that are directly linked to user's stablecoin balance. This enables customers to spend stablecoins in the same way as regular money anywhere Visa is accepted, whether online or in-store, without needing to manually convert their digital assets into traditional currency first. The roll-out is starting in Latin America markets where digital currencies and alternative payment methods are rapidly gaining traction due to inflationary pressures and limited access to traditional banking.
- In January 2025, Visa and the Walt Disney Company EMEA form a strategic alliance. This collaboration sets out that all transactions at places such as Disneyland Paris, Disney Stores and Disney Theatrical will be fully integrated into Visa's payment ecosystem. For Disney, which processes millions of transactions both in person and online, fraud prevention is a critical factor which must be addressed. By embedding Visa's tokenisation, advanced fraud detection, and authentication tools, Disney can reduce the risk of payment fraud, card-not-present fraud, and chargebacks.
- The Visa Acceptance Platform is capable of processing more than 53,000 transactions per second. It serves over 160 countries, powers over 8.5 billion transactions annually, and processes over USD \$600 billion in payment volume annually. It offers merchants improved approval rates and more uptime for essential services.

iv. High-level View of Offerings

Visa Protect offers these fraud detection and prevention solutions:

- **Decision Manager:** This solution is a fraud detection and prevention solution; designed primarily for merchants and payment providers. It works by using AI, ML and VisaNet's Global transaction data (billions of transactions per year) to score



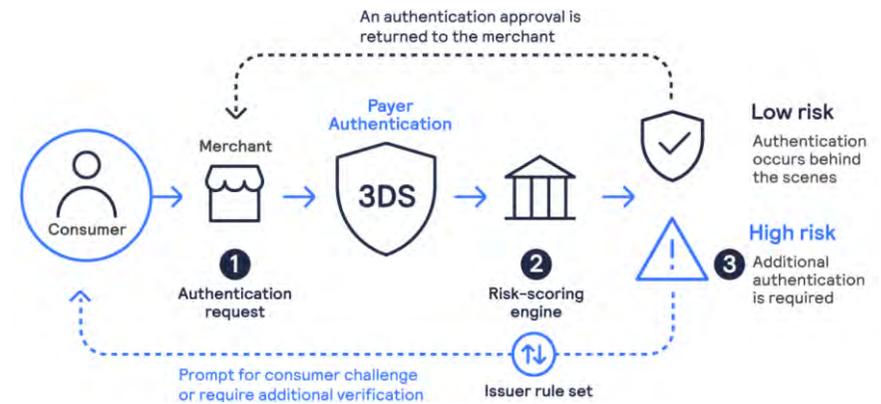
and flag potential fraud in real-time. It helps merchants to reduce fraud, minimise false declines and improve authorisation rates while maintaining regulatory compliance. With high automation rates and seamless integration options, it enables faster decision-making and reduces the need for manual reviews.

The solution also allows firms to easily integrate with existing payment and fraud systems, enabling businesses to adapt quickly as fraud patterns evolve. Its reporting and analytics tool gives merchants deep visibility into transaction trends, enabling continuous optimisation of fraud strategies.

As a fraud prevention and risk management tool, Decision Manager allows businesses to accept or reject incoming transactions based on learnings from Visa, Cybersource, and other third-party data providers. Combined with decades of fraud management and data science experience, this large scale enables Visa and Cybersource to deliver accurate, automated risk scores that help businesses to produce real results.

- Payer Authentication:** This solution is delivered through EMVCo's 3-D Secure protocol (3-D Secure); adding an additional layer of cardholder verification for eCommerce and mobile transactions. It supports Strong Customer Authentication (SCA) requirements under PSD2. It helps merchants improve authorisation outcomes while meeting regulatory obligations. Recent updates include Visa mandates requiring additional data fields in authentication requests. When utilised alongside Decision Manager, it allows risk-based authentication; triggering challenges only when needed to maintain strong security while keeping a seamless checkout experience.

Figure 4: How Visa Protect Payer Authentication Works



Source: Cybersource

- Fraud Management Essentials:** This is a cloud-based, pre-integrated fraud prevention suite that provides real-time fraud screening, transaction monitoring, and decisioning for small to mid-sized issuers, acquirers and fintechs. The platform uses Visa's global data network (VisaNet) and AI-driven models that utilise machine learning and hundreds of validation tests to identify fraud and automatically stop fraudulent transactions. It combines real-time authorisation risk scoring, rule-based controls, and alerts in a single dashboard. It is optimised for mid-sized businesses that need advanced fraud protection without large-scale infrastructure.
- Account Takeover Protection:** This solution uses an advanced risk service designed to detect and stop unauthorised access attempts on authorised accounts before they result in fraudulent transactions. The solution uses AI-based behavioural analytics and anomaly detection to flag unusual access attempts such as credential stuffing and bot logins. The system monitors digital interactions including device fingerprints, network signals and login behaviour. In addition, it works seamlessly with Visa's digital identity and authentication tools such as Visa Secure (3-D Secure).
- Verifi Post-Purchase Solutions:** Verifi solutions help merchants prevent and resolve disputes with the use of compelling evidence, data transparency, and merchant-initiated or rules-based refunding globally. Verifi equips merchants, issuers, and



acquirers to reduce financial losses, create operational efficiencies, and remove unnecessary fraud and first-party misuse disputes from the payment ecosystem. Order Insight enables merchants respond to enquiries by issuers and their customers to proactively prevent disputes. Dispute Resolution enables merchants to process refunds or cancellations for non-fraud and confirmed fraud; avoiding a dispute.

- **Managed Risk Services:** This service is a consultative, hands-on risk management programme where Visa experts work with banks acquirers and merchants to optimise fraud rules, strategies and tools. Visa provides merchants with fraud specialists to analyse fraud data and transactions. They fine tune machine-learning models, update fraud rules, and monitor emerging threats across different regions. Included is access to Visa's proprietary fraud databases, intelligence feeds, and benchmarking reports.
- **The Featurespace Platform:** The Featurespace Platform is an AI-native, real-time financial-crime platform for acquirers, PSPs, and merchants that detects and prevents fraud across the commerce lifecycle - from transaction risk scoring to portfolio-level monitoring. Its patented adaptive behavioural analytics builds rich entity profiles based on nominal behaviour and learn continuously, enabling precise anomaly detection with fewer false positives; automated retraining keeps protection current as patterns shift without downtime. For acquirers, the platform surfaces risky merchant behaviours, such as abnormal chargeback patterns, scheme breaches, and bust-outs; helping reduce loss exposure and strengthen ongoing oversight. For merchants and PSPs, it delivers real-time scoring with flexible rules/orchestration and case management to help stop fraud rapidly and streamline operations. As part of Visa Protect, it complements Decision Manager and Visa network models - combining network-level intelligence with deep behavioural insight in an integrated approach.



1.2 Juniper Research Leaderboard Assessment Methodology

Juniper Research provides updates on a selected number of eCommerce fraud prevention solution providers. In order to qualify for the Leaderboard, companies must be involved in the direct provision of merchant fraud detection and prevention solutions. The companies included here have developed specific expertise in the merchant fraud prevention space, although some have embarked on this route earlier than others and, therefore, have wider customer bases or geographical reach. It includes established specialists, such as Discover and Signifyd, through to companies where merchant fraud prevention is part of a wider development suite, such as Visa and Microsoft.

This research covers a significant number of vendors; however, we cannot guarantee that all players in the market are included. Our approach is to use a standard template to summarise the capacity of players offering merchant fraud detection and prevention solutions. This template concludes with our view of the key strengths and strategic development opportunities for each vendor.

We also provide our view of vendor positioning using our Juniper Research Leaderboard technique. This technique, which applies quantitative scoring to qualitative information, enables us to assess each player's capability and capacity, as well as its product and position in the broader market for merchant fraud detection and prevention solutions. The resulting Leaderboard exhibits our view of relative vendor positioning.

1.2.1 Limitations & Interpretations

Our assessment is based in a combination of quantitative measures, where they are available, (such as revenue and number of office locations), that indicate relative strength, and also on qualitative judgement, based on available market and vendor information as published. In addition, we have added our in-house knowledge from meetings and interviews with a range of industry players. We have also used publicly available information to arrive at a broad, indicative positioning of vendors in this market, on a 'best-efforts' basis.

However, we would also caution that our analysis is almost by nature based on incomplete information and, therefore, with some elements of this analysis we have had to be more judgemental than others. For example, with some vendors, less-detailed financial information is typically available if they are not publicly listed companies. This is particularly the case when assessing early-stage companies, where a degree of secrecy may be advantageous to avoid other companies replicating elements of the business model strategy.

We also remind readers that the list of vendors considered is not exhaustive across the entire market but, rather, selective. Juniper Research endeavours to provide accurate information. While information or comment is believed to be correct at the time of publication, Juniper Research cannot accept any responsibility for its completeness or accuracy, the analysis is presented on a 'best-efforts' basis.

The Leaderboard compares the positioning of eCommerce fraud prevention solution providers based on Juniper Research's scoring of each company against the above criteria that Juniper Research has defined. The Leaderboard is designed to compare how the vendors position themselves in the market based on these criteria. Relative placement in one particular unit of the Leaderboard does not imply that any one vendor is necessarily placed better than others. For example, one vendor's objectives will be different from the next, and the vendor may be very successfully fulfilling them without being placed in the top right box of the Leaderboard, which is the traditional location for the leading players.

Therefore, for avoidance of doubt interpreting the Leaderboard, we are not suggesting that any single cell in the Leaderboard implies in any way that a group of vendors is more advantageously positioned than another group, just differently positioned. We additionally would draw the reader's attention to the fact that vendors are listed alphabetically in a unit of the Leaderboard, and not ranked in any way in the cell of the Leaderboard.

The Leaderboard is also valid at a specific point in time, December 2025. It does not indicate how we expect positioning to change in the future, or indeed in which direction we believe that the vendors are moving. We caution against companies taking any decisions based on this analysis; it is merely intended as an analytical summary by Juniper Research as an independent third party.



Table 5: Juniper Research eCommerce Fraud Prevention Assessment Criteria

Category	Factor	Description
Capability & Capacity	Financial Performance & Size in Sector	The size of the vendor in eCommerce fraud prevention based on revenue, or funding if revenue is not available.
	Branding Strength	The strength of the vendor's brand and marketing capability, as judged by the use of website traffic data.
	Operations & Geographical Spread	This factor judges vendors on the number and distribution of their office locations.
	Experience in Sector	This factor evaluates the length of time the vendor has operated in the eCommerce fraud prevention sector.
	Distribution & Partnerships	The extent to which vendors have marketing or distribution channel partnerships in place, as well as any mergers and acquisitions they have undertaken.
Product & Position	Technology Coverage	This factor assesses the extent to which the manufacturer is focused purely on the eCommerce fraud prevention market.
	Compatibility & Interoperability	This factor assesses the number of customers the vendor has within the eCommerce fraud prevention market.
	Solution & Product Offerings	This factor assesses the range of features the vendor has within eCommerce fraud prevention and the depth of these features.
	Creativity & Innovation	This factor evaluates how unique and different the offerings from the vendor are.
	Future Business Prospects	This factor evaluates the vendor's future business opportunities within the eCommerce fraud prevention market.
Market Presence	Market Presence	This judges the eCommerce fraud prevention vendor's size within the overall market.

Source: Juniper Research



About Visa



Visa (NYSE: V) is a world leader in digital payments; facilitating transactions between consumers, sellers, financial institutions and government entities across more than 200 countries and territories. Our mission is to connect the world through the most innovative, convenient, reliable and secure payments network, enabling individuals, businesses and economies to thrive. We believe that economies that include everyone everywhere, uplift everyone everywhere and see access as foundational to the future of money movement.

Learn more at [Visa.com](https://www.visa.com).

About Juniper Research



Juniper Research was founded in 2001 by industry consultant Tony Crabtree, in the midst of the telecoms and dot-com crash. The business was fully incorporated in February 2002 and has since grown to become one of the leading analyst firms in the mobile and digital tech sector.

Juniper Research specialises in identifying and appraising new high-growth market sectors within the digital ecosystem. Market sizing and forecasting are the cornerstones of our offering, together with competitive analysis, strategic assessment and business modelling.

We endeavour to provide independent and impartial analysis of both current and emerging opportunities via a team of dedicated specialists - all knowledgeable, experienced and experts in their field.

Our clients range from mobile operators through to content providers, vendors and financial institutions. Juniper Research's client base spans the globe, with the majority of our clients based in North America, Western Europe and the Far East.