



**20
25**

**ENABLING
TECHNOLOGY
LEADER**

*Leveraging Vital Technology to Enhance
Products and Applications*

*RECOGNIZED FOR BEST PRACTICES IN THE
GLOBAL FRAUD DETECTION AND
PREVENTION INDUSTRY*

F R O S T & S U L L I V A N

Best Practices Criteria for World-class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each recognition category before determining the final recognition recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. Philips Healthcare excels in many of the criteria in the digital pathology–healthcare informatics space.

RECOGNITION CRITERIA	
<i>Technology Leverage</i>	<i>Customer Impact</i>
Commitment to Innovation	Price/Performance Value
Commitment to Creativity	Customer Purchase Experience
Stage Gate Efficiency	Customer Ownership Experience
Commercialization Success	Customer Service Experience
Application Diversity	Brand Equity

The Evolving Landscape of Fraud Detection and Prevention

The escalating innovation and technology rivalry between threat actors and organizations deploying countermeasures is transforming the fraud detection and prevention (FDP) market. This reflects a fundamental economic calculus: companies across the industries and as varied as gaming, financial technology (fintech), and digital banking sectors face substantial revenue erosion through chargebacks, account takeovers, and synthetic identity fraud schemes. These mounting losses drive accelerated investment in fraud detection capabilities, though organizational approaches vary: proactive companies invest strategically, recognizing that prevention costs remain substantially lower than fraud-related losses, while reactive organizations deploy only mandated FDP solutions to satisfy regulatory compliance requirements.

Regulatory pressure amplifies this investment trend. Stricter FDP requirements, including Payment Services Directive 2 and the Digital Services Act mandates, elevate compliance from an operational necessity to a strategic priority, compelling companies to deploy automated compliance and transaction monitoring solutions at scale. Concurrently, the threat landscape is evolving in both scale and sophistication. Threat actors now leverage artificial intelligence (AI)-powered tools, deepfakes, and synthetic identity fraud techniques that exceed the capabilities of traditional rule-based prevention systems, forcing organizations to rethink their defense architectures.

The accelerating shift toward digital and instant payment methods compounds these challenges. Platforms like FedNow, Real-Time Payments, and Open Banking reduce transaction settlement times while compressing fraud review windows to near-zero, creating exploitable vulnerabilities in payment flows. Leading organizations respond by adopting AI-driven fraud detection and behavioral biometrics, technologies that match threat velocity and complexity while minimizing customer friction and maintaining conversion rates.

However, several factors constrain broader market adoption. Enterprise-grade fraud solutions require substantial capital investment, putting budgetary pressures on mid-market organizations with limited security budgets. High false-positive rates in many detection systems create customer friction and raise manual review costs, impacting conversion rates and operational efficiency. Legacy infrastructure at established financial institutions and payment service providers presents integration complexity that extends implementation timelines and increases the total cost of ownership. Most significantly, threat actors adopt AI and automation capabilities at a pace that outstrips many vendors' development cycles, catalyzing persistent detection gaps that challenge the market's ability to deliver sustained protection.

“Customers deploy in under 30 days with baseline protection; models then continuously learn from outcomes. SEON consolidates capabilities typically spread across multiple point solutions.”

**- Deepali Sathe
Industry Principal**

that outstrips many vendors' development cycles, catalyzing persistent detection gaps that challenge the market's ability to deliver sustained protection.

SEON: Emerging as a Global Leader in Fraud Intelligence

Founded in 2017, SEON's vision is to become the system of record for fraud prevention and compliance, serving as a command center that combines real-time risk decisions, automated workflows, and comprehensive reporting in a unified platform. It promotes simplicity and efficiency by providing hybrid insights and decisioning that incorporate entity, device, and behavioral identity intelligence with streamlined integration software. Built on an application programming interface (API)-first architecture, SEON offers AI-powered risk scoring using machine learning models, advanced data enrichment, and device intelligence for accurate identification across devices from thousands of signals. Additional capabilities include a customizable rules engine for flexible fraud prevention adaptation, anti-money laundering (AML) screening, and case management tools to streamline fraud review processes. SEON also provides document verification, electronic know your customer (KYC), and liveness and likeness detection. Serving over 5,000 customers across over 30 countries, the company has grown quickly since its launch. Following a \$94 million Series B in 2022, SEON secured \$80 million in Series C funding in September 2025, bringing total funding to \$187 million. The investment will accelerate North American adoption and global expansion while advancing AI-powered product development and strategic talent acquisition.¹

Building a Sustained Competitive Advantage

SEON's innovation trajectory and competitive positioning are shaped by three structural considerations that demand distinct strategic responses: talent acquisition, regulatory engagement, and sustained market innovation. Talent acquisition demands a selective approach given the need for highly specialized

¹ <https://seon.io/resources/news/series-c/> (Accessed in December 2025)

personnel across engineering, product management, and go-to-market functions. SEON proactively recruits experienced, high-impact contributors before roles become critical, bypassing volume-based recruitment to target senior professionals with rare skill sets and hiring remote experts globally. This "surgical" hiring strategy has doubled the average career level of new hires within two years and improved revenue-per-employee metrics. The company organizes its workforce into three groups: go-to-market, research and development (R&D), and general administrative functions. While R&D comprises approximately 55% of employees², core engineering and product teams work alongside a specialized "zero-to-one" prototyping factory that rapidly transforms ideas into prototypes and products. The company fosters a collaborative culture built on cross-functional global talent, creating a dynamic environment where ideas move swiftly from research to market execution. This model keeps SEON agile despite its traditional organizational hierarchy.

Second, the regulatory environment requires continuous engagement, as the financial crime and AML sectors mandate specific requirements for AI-driven decision-making. To navigate these requirements, SEON maintains ongoing regulatory dialogue and compliance reviews across multiple jurisdictions, building close relationships with regulators and participating in thematic reviews alongside customers. By embedding human-in-the-loop elements within its AI solutions, the company successfully adapts to the evolving regulatory landscape as it scales internationally.

Third, evolving market dynamics require sustained innovation. SEON operates an end-to-end, AI-driven platform spanning data origination through regulatory reporting. Unlike competitors that rely on

third-party feeds, SEON owns the full stack—collecting, validating, and managing data internally to ensure provenance, traceability, and auditability. The company processes signals from approximately 7 billion devices and biometric sessions annually, creating a data moat that feeds purpose-built AI models deployed at FTSE-1000 organizations. The platform leverages approximately 900 distinct signals (versus 20–30 in typical fraud and AML tools) covering device, session, behavioral, transactional, identity, and network data.³ This breadth enables graph-based cluster detection using vector databases to uncover fraud rings, customer-experience improvements via

"SEON proactively recruits experienced, high-impact contributors before roles become critical, bypassing volume-based recruitment to target senior professionals with rare skill sets and hiring remote experts globally. This "surgical" hiring strategy has doubled the average career level of new hires within two years and improved revenue-per-employee metrics."

**- Riana Barnard
Best Practices Research Analyst**

intelligent autofill, and a hybrid approach combining rules with machine-learning models. Customers deploy in under 30 days with baseline protection; models then continuously learn from outcomes. SEON consolidates capabilities typically spread across multiple point solutions.

To maintain competitive differentiation, SEON pairs traditional product development with accelerated customer-centric experimentation. Internal research teams monitor emerging adversary tactics while commercial teams capture customer needs, feeding the "zero-to-one" prototyping capability that

² Frost & Sullivan Discussion with SEON (November 2025)

³ Ibid.

converts insights from hackathons, feedback, and market trends into production-ready solutions. The cluster detection feature exemplifies this approach: when customers requested capabilities to identify adversarial actors operating in groups, SEON built a graph-based visualization and analytics solution using unique behavioral signals to uncover fraud rings through connections that rules-based analytics miss. To validate market fit, the company releases working prototypes early in development to gather customer feedback, ensuring product-market fit before finalization.⁴ This composable architecture enables seamless feature extension while continuous R&D investment supports long-term defensibility.

SEON's impressive growth momentum and trajectory testify to its customer-centric approach, revolutionary technology, and exceptional operational strategies, earning clients' trust and loyalty and allowing it to capture more market share.

A Proven Track Record

SEON, a fraud and risk command center, focuses on six primary industry verticals: retail, travel, hospitality, fintech, gaming, and payments. The company initially pursued a product-led growth strategy that attracted customers across diverse industries and regions. In 2022, SEON reassessed its traffic patterns, reference architectures, and unique signal strengths, then narrowed its focus to verticals where it has proven execution capabilities and demonstrates clear problem-solving impact.

This strategic shift enables SEON to deliver tailored solutions that address each vertical's distinct fraud, risk, and compliance challenges, driving measurable business impact and stronger customer references. For example, within fintech and payments, SEON empowers companies to deploy robust fraud prevention in under 30 days, a major differentiator over legacy providers that require months or even a year. Clients like Revolut deploy SEON's single-API solution globally within a day, launching fraud defense instantly as they enter new markets—a critical advantage in highly competitive environments where fast time-to-value drives success. The platform offers hybrid fraud detection through a flexible rules engine and powerful machine learning models, allowing clients to tailor defenses for local compliance and market conditions. This integration of over 900 unique data signals uncovers fraud patterns in depth and at scale. It is particularly valuable for any organization expanding across regions, such as digital banks like the aforementioned Revolut.⁵

For gaming and retail sectors, SEON's streamlined, public API documentation allows clients to independently integrate fraud defense, reducing friction and support needs. An online gaming provider activated fraud protection in Brazil within 24 hours without direct support, demonstrating the platform's ease of use.⁶ Beyond rapid deployment, SEON's cluster detection feature empowers clients to identify networks of fraudulent actors by analyzing deep behavioral data and scalable vector databases. This capability proves especially effective against orchestrated fraud rings operating across multiple accounts and regions.

Above and beyond, SEON demonstrates exceptional customer retention and satisfaction across multiple dimensions. The company's net dollar retention exceeds 140%, reflecting consistent expansion within its

⁴ Ibid.

⁵ Ibid.

⁶ Ibid.

existing customer base.⁷ Notably, a significant portion of buyers are repeat adopters who champion SEON across multiple organizations, indicating robust product-market fit and organic advocacy. Customer feedback consistently highlights ease of partnership, with SEON positioned as a trusted domain expert rather than a transactional vendor. In addition, the company's recent up-round from a tier-one investor in a constrained funding environment provides compelling third-party validation of its unit economics and customer value delivery.

A Promising Outlook for 2026 and Beyond

Geographically, SEON's brand attributes have proven crucial to its expansion success, particularly in Latin America (LATAM) and Asia-Pacific (APAC). In LATAM, the company has expanded local teams, support operations, and payment capabilities, enabling large clients like Nubank to fully utilize its technology in a region experiencing rapid digital banking growth and evolving fraud tactics. By acting as a partner rather than just a vendor, SEON offers professional consultation at no extra cost and adapts its go-to-market approach to include payments in local currency. This partnership mentality builds trust among new clients eager for consultative support. The company's industry-specific fraud intelligence, tailored for the region's banking and payments context, gives it an edge over global providers less attuned to local market nuances.

In APAC, strong word-of-mouth drives expansion, as 90% of growth comes from inbound leads—powerful validation that peer recommendations prove critical to overcoming first-mover risk.⁸ Frost & Sullivan's research identifies SEON as a leading partner, leveraging cutting-edge methodologies to advance the fraud detection and prevention market.

Conclusion

Technology integration is a critical success factor for the fraud detection and prevention industry. Yet with many options available, market stakeholders need to adopt the most appropriate and best technology-based solutions to optimize their market impact.

With its vertically specialized and geographically adaptive solutions, SEON empowers businesses across industries to identify and mitigate fraudulent activities. Frost & Sullivan concludes that the company clearly stands out from other competitors for its commitment to innovation, creativity, and ability to launch new solutions with far-reaching impact and application. Moreover, its customer-driven innovation model, which translates market demands into technical solutions across multiple product dimensions, earns the company a solid reputation in the fraud detection and prevention domain.

With its strong overall performance, SEON earns the 2025 Frost & Sullivan Global Enabling Technology Leadership Recognition.

⁷ Ibid.

⁸ Ibid.

What You Need to Know about the Enabling Technology Leadership Recognition

Frost & Sullivan's Enabling Technology Leadership recognizes the company that applies its technology in new ways to improve existing products and services and elevate the customer experience.

Best Practices Recognition Analysis

For the Enabling Technology Leadership Recognition, Frost & Sullivan analysts independently evaluated the criteria listed below.

Technology Leverage

Commitment to Innovation: Continuous emerging technology adoption and creation enables new product development and enhances product performance

Commitment to Creativity: Company leverages technology advancements to push the limits of form and function in the pursuit of white space innovation

Stage Gate Efficiency: Technology adoption enhances the stage gate process for launching new products and solutions

Commercialization: Company displays a proven track record of taking new technologies to market with a high success rate

Application Diversity: Company develops and/or integrates technology that serves multiple applications and multiple environments

Customer Impact

Price/Performance Value: Products or services offer the best ROI and superior value compared to similar market offerings

Customer Purchase Experience: Purchase experience with minimal friction and high transparency assures customers that they are buying the optimal solution to address both their needs and constraints

Customer Ownership Excellence: Products and solutions evolve continuously in sync with the customers' own growth journeys, engendering pride of ownership and enhanced customer experience

Customer Service Experience: Customer service is readily accessible and stress-free, and delivered with high quality, high availability, and fast response time

Brand Equity: Customers perceive the brand positively and exhibit high brand loyalty, which is regularly measured and confirmed through a high Net Promoter Score®

Best Practices Recognition Analytics Methodology

Inspire the World to Support True Leaders

This long-term process spans 12 months, beginning with the prioritization of the sector. It involves a rigorous approach that includes comprehensive scanning and analytics to identify key best practice trends. A dedicated team of analysts, advisors, coaches, and experts collaborates closely, ensuring thorough review and input. The goal is to maximize the company's long-term value by leveraging unique perspectives to support each Best Practice Recognition and identify meaningful transformation and impact.

		VALUE IMPACT	
STEP		WHAT	WHY
1	Opportunity Universe	Identify Sectors with the Greatest Impact on the Global Economy	Value to Economic Development
2	Transformational Model	Analyze Strategic Imperatives That Drive Transformation	Understand and Create a Winning Strategy
3	Ecosystem	Map Critical Value Chains	Comprehensive Community that Shapes the Sector
4	Growth Generator	Data Foundation That Provides Decision Support System	Spark Opportunities and Accelerate Decision-making
5	Growth Opportunities	Identify Opportunities Generated by Companies	Drive the Transformation of the Industry
6	Frost Radar	Benchmark Companies on Future Growth Potential	Identify Most Powerful Companies to Action
7	Best Practices	Identify Companies Achieving Best Practices in All Critical Perspectives	Inspire the World
8	Companies to Action	Tell Your Story to the World (BICEP*)	Ecosystem Community Supporting Future Success

*Board of Directors, Investors, Customers, Employees, Partners

About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at <http://www.frost.com>.

The Growth Pipeline Generator™

Frost & Sullivan's proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fuelled by the Innovation Generator™.

[Learn more.](#)

Key Impacts:

- **Growth Pipeline:** Continuous Flow of Growth Opportunities
- **Growth Strategies:** Proven Best Practices
- **Innovation Culture:** Optimized Customer Experience
- **ROI & Margin:** Implementation Excellence
- **Transformational Growth:** Industry Leadership



The Innovation Generator™

Our 6 analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

Analytical Perspectives:

- Megatrend (MT)
- Business Model (BM)
- Technology (TE)
- Industries (IN)
- Customer (CU)
- Geographies (GE)

