

Global Tokenization Solution Market Size study&Forecast, by Component (Solution, Services) by Application Area (Payment Security, User Authentication, Compliance Management, Others), by Technology (Application Programming Interface-based, Gateway-based),by Deployment (Cloud, On-Premises), by Industry Vertical (Retail and E-commerce, Healthcare, IT, Government, BFSI, Energy & Utilities, Others)and Regional Analysis, 2022-2029

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Abstracts

Global Tokenization Solution Market is valued at approximately USD 2.03 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 24.09% over the forecast period 2022-2029. Tokenization Solution helps to keep sensitive data at a trusted and secured offsite platform. It enhances the level of security and protection for individual information. Companies can protect their client information with extensive standards and regulations. Companies can achieve Payment Card Industry Data Security Standard (PCI DSS) by reducing in-house stored PAN data. Additionally, increased digital handling of sensitive data and secured measures of tokenization has boosted industry growth. Rising digital payments after COVID-19 have played a major role in market growth.

There is a huge rise in online payments, total transaction value is anticipated to grow at a rate of 11.79% and have a total value of US\$5.99tn in 2023. For Instance, In December 2021, PhonePe an online payment application started with technology of deleting all card-on-file details after an RBI this created a demanding market because of the data security it was offering to industries. Tokenization Solution is used in several

industries due to rising digitalized processes nowadays such as finance, banking and information technology, healthcare and the retail sector. These services offer industries with secured exchange and handling of data, avoiding any leaks and cyber attacks. For instance, Radius Financial Group faced illegal accessing to company servers and data breaching of over 10,000 customers in February 2022. COVID-19 laid a positive impact on tokenization boosting its demand in the market due to the rising preference for contactless and digitalized transactions, also continuous technological advancements fulfilled the demand of companies. However, the difficulty faced during the installation of the Tokenization Solution stifles market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Tokenization Solution Market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America dominated the market for tokenization solutions. Due to prevailing advanced digital technologies, Americans prefer online payments, this region accounts for the highest adoption of cloud technology. Major Companies in North America are shifting towards e-commerce. For instance, U.S. Companies provide mostly online payment networks thereby boosting the demand for digitalized payments. The fastest growing region is expected to be Asia Pacific as it is witnessing high growth in technological innovations, rising use of the internet and smartphones among the consumers and payment innovations are driving the market.

Major market player included in this report are:

Visa, Inc.

MasterCard, Inc.

Fiserv, Inc.

Micro Focus International plc

American Express Company

Thales Group

Paymetric, Inc.

Goldman Sachs Group, Inc.

CipherCloud, Inc

Liaison Technologies, Inc.

Recent Developments in the Market:

In October 2021, Goldman Sachs collaborated with American Express to deliver a secured payment solution through cloud technology.

In September 2021, CipherTrace was acquired by Mastercard to provide businesses with greater transparency in order to help them avoid risks.

In June 2021, Amazon Web Services partnered with Micro Focus to provide AWS

customers with minimized breach exposures and automated risk identification.

Global Tokenization Solution Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered Component, Application Area, Technology, Deployment, Industry Vertical, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and Component offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Component:

Solution

Services

By Application Area:

Payment Security

User Authentication

Compliance Management

Others

By Technology:

Application Programming Interface-based

Gateway-based

By Deployment:

Cloud

On-Premises

By Industry Vertical:

Retail and E-commerce

Healthcare

IT

Government

BFSI

Energy & Utilities

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Rest of the World

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