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Tokenization Market Size, Share & Trends Analysis Report By Component (Solution, Services), By Application Area, By Technology, By Deployment, By Industry Vertical, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

This report can be delivered to the clients within 5 Business Days

Tokenization Market Growth & Trends

The global tokenization market size is expected to reach USD 13.53 billion by 2030, registering a CAGR of 24.09% from 2022 to 2030, according to a new report by Grand View Research, Inc. Tokenization is a software-based data security technology. The advancements in data and technology have been adopted by industries handling and dealing with sensitive data to offer an improved and significantly secure process for consumers. As the technology has become advanced and easily compatible with various devices, the industries have found it easier to incorporate it and enhance their offerings.

The banking and finance industry's rapid digitization has enabled banks and financial institutions to solidify the security and impenetrable nature of their services. For instance, in December 2021, PhonePe, a mobile payment application, introduced tokenization in its service and implemented deleting all card on file details after a Reserve Bank of India regulation for the industry.

The main advantage of the technology is that it can be deployed in multiple factors such as online payments, data storage QR-based payments, in-app payments, and so on. The market remains strong even during the current pandemic and the global presence

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of the industry is growing rapidly as industries push for digitization and follow governmental regulations. This technology has gained immense traction in India after the emergence of a Reserve Bank of India guideline to all merchants and e-commerce platforms to delete all sensitive data of users including their card details by September 30, 2022.

Tokenization is widely present in Europe and North America and is increasingly being adopted in Asia. Tokenization is growing in popularity as it is not for just payment security but also to protect all types of sensitive data. Along with the banking and financial industry, this technology is deployed by the healthcare, information technology, and retail industries. This technology is often deployed in conjunction with encryption to add an even stronger layer of security for sensitive data.

Tokenization Market Report Highlights

- The solution component segment accounted for over 80.0% share of the total revenue in 2021 owing to industries approaching tokenization companies to secure digitized data

- The payment security application area segment held the largest revenue share of over 30.0% in 2021

- The gateway-based technology segment is predicted to record a CAGR of 25.26% from 2022 to 2030

- The Middle East and Africa is anticipated to register the highest CAGR of 27.52% from 2022 to 2030

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