

# **Payment Security Market by Solution (Encryption, Tokenization, and Fraud Detection and Prevention), Service (Integration, Support, and Consulting), Organization Size (Large Enterprises and SMEs), Industry Vertical, and Region - Global Forecast to 2022**

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## **Abstracts**

“Increased adoption of digital payment modes is expected to drive the growth of the payment security market.”

The payment security market size is expected to grow from USD 11.39 billion in 2017 to USD 24.63 billion by 2022, at a Compound Annual Growth Rate (CAGR) of 16.7%. The growth of the payment security market is driven by various factors, such as increased adoption of digital payment modes, need to adhere to PCI guidelines, and rise in fraudulent activities on eCommerce. However, lack of trust in online banking may restrict the growth of the payment security market.

“Encryption solution segment is expected to grow at a higher CAGR during the forecast period.”

Encryption transforms consumer’s financial information into non-readable form called cipher text using mathematical algorithms. The encrypted data is not readable by anyone, which secures cardholder’s details. Thus, encryption solution helps to reduce the vulnerability of the data, which ultimately reduces a merchant’s business risks. The solution also fulfills the regulatory requirements of PCI DSS compliance. Therefore, it is expected to witness high growth rates in the near future.

“The retail vertical is expected to dominate the payment security market.”

The popularity of online shopping is increasing in the retail industry. Retail merchants regularly face a challenge in managing consumer's sensitive data related to payment cards and complying with the regulations. This vertical is one of the most targeted verticals by cyber-attackers because of the potential payouts and huge number of monetary transactions made via VISA, MasterCard, and other payment processing networks. This necessitates substantial investments in payment security solutions by this vertical, making it the highest contributor in the payment security market.

“Asia Pacific (APAC) is expected to have the highest growth rate during the forecast period.”

APAC includes emerging economies such as China, Australia, Singapore, and India, which are rapidly deploying payment security solutions. It is expected to grow at the highest CAGR during the forecast period. This is mainly due to the rise in fraudulent activities on eCommerce in many industry verticals, such as retail, Information Technology (IT) and telecom, travel and hospitality, healthcare, and education. Furthermore, North America is estimated to have the largest market size in 2017.

In-depth interviews were conducted with Chief Executive Officers (CEOs), marketing directors, innovation and technology directors, and executives from various key organizations operating in the payment security market.

By Company Type: Tier 1: 55%, Tier 2: 20%, and Tier 3: 25%

By Designation: C-Level: 60%, Director Level: 25%, and Others: 15%

By Region: North America: 40%, Europe: 20%, APAC: 10%, and RoW: 30%

The report includes the study of the key players offering payment security services, such as Braintree (Illinois, US), CyberSource Corporation (California, US), Elavon (Georgia, US), Index (Nevada, US), Ingenico ePayments (Hoofddorp, Netherlands), Intelligent Payments (Gibraltar), GEOBRIDGE Corporation (Virginia, US), Shift4 Corporation (Nevada, US), Transaction Network Services (TNS) Inc. (Virginia, US), and TokenEx, LLC (Oklahoma, US).

## Research Coverage

*Payment Security Market by Solution (Encryption, Tokenization, and Fraud Detection and Prevention), Service (I...*

The report covers the payment security services offered across different regions. It aims at estimating the market size and growth potential of this market across different segments, such as solutions and services, organization size, verticals, and regions. Furthermore, the report also includes an in-depth competitive analysis of the key market players along with their company profiles, key observations related to product and business offerings, recent developments, and key market strategies.

### Key Benefits of Buying the Report

The report will help the market leaders/new entrants in the payment security market with information on the closest approximations of the revenue numbers for the overall payment security market and subsegments. This report will help stakeholders to understand the competitor landscape, gain more insights to position their businesses better, and plan suitable go-to-market strategies. The report also helps the stakeholders to understand the pulse of the market, and it provides them with information on the key market drivers, restraints, challenges, and opportunities.

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