

Payment Security Market by Offering (Solution, Services), Platform (Web, PoS), Payment Mode (Cards, Digi Wallets, Internet Banking, PoS), Vertical (Retail, Travel, Healthcare, BFSI, IT & Telecom, Media), Organization Size, and Geography - Global Forecast to 2028

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Abstracts

Payment Security Market by Offering (Solution, Services), Platform (Web, PoS), Payment Mode (Cards, Digi Wallets, Internet Banking, PoS), Vertical (Retail, Travel, Healthcare, IT & Telecom), Organization Size, and Geography — Global Forecasts to 2028

The research report titled “Payment Security Market by Offering (Solution, Services), Platform (Web, PoS), Payment Mode (Cards, Digi Wallets, Internet Banking, PoS), Vertical (Retail, Travel, Healthcare, IT & Telecom), Organization Size, and Geography — Global Forecasts to 2028”, provides in-depth analysis of payment security market across five major geographies and emphasizes on the current market trends, market sizes, market shares, recent developments, and forecasts till 2028.

The global payment security market is expected to reach \$54.1 billion by 2028, growing at a CAGR of 16.5% during the forecast period of 2021–2028.

The growth of this market is attributed to the increasing adoption of digital payment modes, the rising need to adhere to PCI DSS guidelines, and increasing cyber-attacks on digital payments.

In addition, the rising demand for advanced payment security solutions for digital e-

commerce and the increasing use of payment applications across different industry verticals offers significant opportunities for the growth of the digital payment market. However, the lack of trust in online banking restrains the growth of this market to a certain extent.

Based on offering, the solution segment commanded the largest share of the global payment security market in 2021 and is expected to grow at the fastest CAGR during the forecast period. The rising demand for advanced payment security solutions for digital e-commerce and the increasing use of payment applications across different industry verticals is driving the growth of this segment.

In addition, there is a growing demand for payment security solutions as it enables organizations to comply with the PCI DSS regulatory compliances. Further, the growing number of data breaches and financial losses due to data these breaches are the major factors contributing to the growth of the payment security solutions market.

Based on payment mode, the digital wallet segment commanded the largest share of the overall payment security market in 2021 and is expected to grow at the highest CAGR during the forecast period. The emergence of payment-enabled mobile phones, connected and real-time marketing, the social media effect, and the increasing shift to QR code-based transactions are major factors impacting the growth of this segment.

According to a report by FIS, a financial services technology group, the use of digital-wallet-based transactions grew globally by 7% in 2020 and predicts that digital wallets will account for more than half of all e-commerce payments worldwide by 2024, as consumers shift from card-based to account- and QR code-based transactions. Similarly, WorldPay's 2020 Global Payments report predicts that, by 2023, 52.2% of e-commerce transactions and 29.5% of all POS transactions will be done through digital wallets. Thus, the increasing shift towards digital wallets is driving the growth of this segment.

Based on Industry Vertical, the BFSI segment commanded the largest share of the overall payment security market in 2021. The large market share of this segment is attributed to the rising implementation of regulatory security compliance, rising demand for cloud-based security solutions, and the increasing risk of cyber threats against BFSI infrastructure.

However, the retail segment is expected to grow at the highest CAGR during the forecast period. The increasing usage of mobile payments in the retail industry, primarily

in the e-commerce sector, and rising online payment fraud cases are factors attributed to the high growth rate of this segment.

Based on Organization Size, the large enterprise segment commanded the largest share of the global payment security market in 2021 and is expected to grow at the highest CAGR during the forecast period. Increasing transactions of high valuations in large enterprises are compelling these enterprises to opt for premium payment security solutions.

In addition, the integration of digital payments solutions with the existing payment landscape of large organizations is essential for large enterprises. Business owners may not be well versed in cyber security and do not have the time to remain updated on the latest cyber security technologies needed to safeguard their payment data.

Current rules, regulations, and certain state laws place additional responsibility for protecting cardholder data on businesses. Failure to meet industry, card brand, and regulatory data security standards can result in potential penalties, additional fees, loss of income, and negative brand perception. Thus, the rising necessity to create a safe environment for customers' payment transactions is expected to drive payment security adoption among large enterprises.

Geographic Review:

Based on geography, North America commanded the largest share of the global payment security market in 2021. North America's strong financial position enables it to invest heavily in advanced solutions and technologies, which has provided the organizations in this region a competitive edge in the market. The growing penetration of smartphones, increase in internet speed and reliability, and a growing user base of tech-savvy millennials provides the region with excellent opportunities for payment security market growth and integration. In addition, the rising consumer shift towards online payment modes further drives the growth of this market.

The key players operating in the global payment security market are Bluefin Payment Systems LLC (U.S.), Braintree (U.S.), Cybersource (U.S.), Elavon (U.S.), Ingenico (France), Broadcom, Inc. (U.S.), Thales Group (France), Shift4 Payments, LLC (U.S.), Signifyd (U.S.), TNS, Inc. (U.S.), Tokenex (U.S.), SISA Information Security Pvt. Ltd. (India), Stripe (U.S.), Geobridge Corporation (U.S.), MasterCard (U.S.), and Verifone Systems Inc. (U.S.).

Key questions answered in the report:

Which are the high growth market segments in terms of offering, platform, payment mode, industry vertical, organization size, and countries?

What is the historical market for payment security across the globe?

What are the market forecasts and estimates from 2021–2028?

What are the major drivers, restraints, and opportunities in the global payment security market?

Who are the major players in the global payment security market, and what shares of the market do they hold?

Who are the major players in various countries, and what shares of the market do they hold?

How is the competitive landscape?

What are the recent developments in the global payment security market?

What are the different strategies adopted by the major players in the global payment security market?

What are the geographical trends and high growth countries?

Who are the local emerging players in the global payment security market and how do they compete with the other players?

Scope of the report

Payment Security Market, by Offering

Solution

Encryption

Tokenization

Fraud Detection and Prevention

Services

Integration Services

Support Services

Consulting Services

Payment Security Market, by Platform

Web Platform

PoS Platform

Payment Security Market, by Transportation Mode

Banking Cards

Digital Wallets

Internet Banking

Point of Sales

Others

Payment Security Market, by Industry Vertical

Retail

Travel and Hospitality

Healthcare

IT and Telecom

Education

Media and Entertainment

Others

Payment Security Market, by Organization Size

Large Enterprises

Small and Medium-Sized Enterprises

Payment Security Market, by Geography

North America

U.S.

Canada

Europe

U.K.

Germany

France

Italy

Sweden

Denmark

Rest of Europe

Asia-Pacific

China

India

Japan

Singapore

Malaysia

Indonesia

Rest of Asia-Pacific

Latin America

Brazil

Mexico

Rest of Latin America

Middle East & Africa

UAE

Israel

Rest of MEA

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