

Payment Security Market in India 2021

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Abstracts

Payment security is a safety program that uses multiple layers of analytics, technology, and security approaches to protect digital payment and reduce fraudulent transactions. These security solutions are provided through Point-of-sale (PoS), mobile-based, and web-based platforms. Payment security solutions offered in India include encryption, point-to-point tokenization, and EMV (Europay, MasterCard, and Visa). Payment security solutions in India are mostly being adopted by the sectors of banking, financial services, and insurance (BFSI), education, retail, hospitality, and telecom. Some of the domestic organizations proffering payment security solutions in the country are Cisco Systems India Pvt. Ltd., Intel Technology India Pvt. Ltd., and Trend Micro India Pvt. Ltd.

Market insights:

The payment security market in India was valued at INR 130.50 Bn in 2020. It is expected to expand at a compound annual growth rate (CAGR) of ~17.79% between 2021 and 2025, to reach a value of INR 289.90 Bn by 2025. The steady growth in the market can be attributed to the rising adoption of cashless payment methods and the increasing fraudulent activities associated with online transactions. It also includes the growing incidence of cyber thefts and data breaches. The increase in the government's participation in undertaking initiatives to promote cashless and digital economy has also encouraged growth in the market. Some of the policies implemented by the government include the launch of the Payments Infrastructure Development Fund and the introduction of instant payment facilities, such as UPI and BHIM. However, the lack of investments from IT companies on security solutions and the high cost of the adoption of payment security solutions hinder the growth of the payment security market.

COVID-19 impact analysis:

The outbreak of the pandemic and the implementation of social-distancing norms have

had a substantial impact on the payment security market in India. With the growing fear surrounding the pandemic, there has been a behavioral shift from cash-based transactions to digital payments across all categories of consumers. During this period, digital payment and contactless modes of transactions have gained popularity among the buyers. As a result, the risk of cybercrimes and data threats has also soared. With increasing cyber risks, the adoption of payment security services and solutions is expected to witness growth in multiples in the coming years.

Companies covered:

Cisco Systems India Pvt. Ltd.

Intel Technology India Pvt. Ltd.

NortonLifeLock India Private Limited

Trend Micro India Pvt. Ltd.

Broadcom Inc.

One Span

Thales Group

Transaction Network Services

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