

## **Payment Security Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028**

Market Report | 2023-06-14 | 150 pages | IMARC Group

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### **Report description:**

The global payment security market size reached US\$ 23.8 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 54.0 Billion by 2028, exhibiting a growth rate (CAGR) of 13.9% during 2023-2028.

Payment security refers to a system of security solutions and services that is designed to prevent monetary frauds, unauthorized transactions and mitigate the risk of data breaches. It also secures all forms of online financial transactions using data encryption, firewalls and data loss prevention (DLP) protocols. It consists of identity and access management, anti-malware, endpoint security, risk and compliance management and intrusion detection. This, in turn, assists in creating a trustworthy platform, minimizing loss of financial data through regular monitoring of malicious activities and provides protection against continuous threats of cyber security breaches. As a result, payment security solutions are widely used across the information technology (IT), healthcare, banking, financial services, and insurance (BFSI) industries.

### **Payment Security Market Trends:**

Significant growth in the banking, financial services, and insurance (BFSI) industry across the globe is creating a positive outlook for the market. Payment security assists banks in streamlining and automating finance management processes, increasing operational efficacy, and ensuring accurate records across recurring processes, such as invoicing and reconciliation. Additionally, the increasing adoption of digital payment modes and utilization of wireless networks in computing devices for facilitating payments is favoring the market growth. Furthermore, various technological advancements, such as the integration of connected devices with the Internet of Things (IoT), machine learning (ML) and artificial intelligence (AI) solutions, are providing an impetus to the market growth. These technologies aid in monitoring transactions, tracking the location of the financial crime, improving accuracy, securing data, mitigating risks, detecting frauds and managing regulatory compliance. In line with this, increasing incidences of payment frauds, cyber-attacks, cyber-crimes, and rising concerns regarding confidential and sensitive data are positively impacting the market growth. Other factors, including rapid digitization, along with the widespread product adoption to fulfil the regulatory requirements of the payment card industry and data security standard (PCI DSS) compliances across the

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globe, are anticipated to drive the market toward growth.

**Key Market Segmentation:**

IMARC Group provides an analysis of the key trends in each sub-segment of the global payment security market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on component, platform, enterprise size and end user.

**Breakup by Component:**

- Solution
- Encryption
- Tokenization
- Fraud Detection and Prevention
- Service

**Breakup by Platform:**

- Web-based
- POS-based

**Breakup by Enterprise Size:**

- Small and Medium-sized Enterprises
- Large Enterprises

**Breakup by End User:**

- BFSI
- Government and Utilities
- IT and Telecom
- Healthcare
- Retail and E-Commerce
- Media and Entertainment
- Travel and Hospitality
- Others

**Breakup by Region:**

- North America
- United States
- Canada
- Asia-Pacific
- China
- Japan
- India
- South Korea
- Australia

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Russia  
Others  
Latin America  
Brazil  
Mexico  
Others  
Middle East and Africa

#### Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Bluefin Payment Systems LLC, Broadcom Inc., Cybersource (Visa Inc.), Elavon Inc. (U.S. Bancorp), Ingenico (Worldline), PayPal Holdings Inc., SecurionPay, Shift4 Payments, Signifyd, SISA Information Security, TokenEx and VeriFone Inc.

#### Key Questions Answered in This Report

1. What was the size of the global payment security market in 2022?
2. What is the expected growth rate of the global payment security market during 2023-2028?
3. What are the key factors driving the global payment security market?
4. What has been the impact of COVID-19 on the global payment security market?
5. What is the breakup of the global payment security market based on the component?
6. What is the breakup of the global payment security market based on the platform?
7. What is the breakup of the global payment security market based on the enterprise size?
8. What is the breakup of the global payment security market based on the end user?
9. What are the key regions in the global payment security market?
10. Who are the key players/companies in the global payment security market?

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