Mobile Payment Security Software - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 128 pages | Mordor Intelligence

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Report description:

The Mobile Payment Security Software Market size is estimated at USD 14.13 billion in 2024, and is expected to reach USD 24.81 billion by 2029, growing at a CAGR of 11.93% during the forecast period (2024-2029).

The rising popularity of mobile wallets in both developed and developing countries is driving up demand for security software by creating new opportunities for companies and service providers.

Key Highlights
-Mobile payment methods are expected to grow significantly due to increased smartphone penetration and its several benefits, including improved customer experience that minimizes line waiting times and broadens client payment options.
-QR codes, Near Field Communication (NFC), and SMS (NFC) can all be employed for accepting mobile payments. Furthermore, users increasingly use mobile devices for various purposes, such as safe financial transactions via mobile applications or web banking sites. The industry is anticipated to rise as multi-factor authentication methods are adopted.
-The market's progress could be improved by pirated mobile payment security software. It immediately creates security concerns, affecting the authenticity of mobile payments. The need to safeguard customer data, adhere to rules, and keep up with the changing threat landscape are driving factors behind the increase. The sophistication of cybercriminals' attacks is increasing due to technological improvements. New and more sophisticated payment security solutions have been developed to stay up with the changing threat landscape.
-The mobile payment security software industry is anticipated to surge throughout the forecast period owing to the increasing use of digital payments such as credit/debit cards, mobile wallets, and online transactions. However, the rapid surge in the frequency of data breaches is one of the primary factors driving the market's rise. According to the FIS Global Payments Report, digital wallets will account for slightly more than half (52.5%) of the value of global eCommerce transactions by 2025, up from 48.6% in

2021. As per the estimation, digital wallets would increase to more than 39% at physical points of sale, a 10% increase from 2021 levels. The rapidly expanding loyalty programs in the mobile wallet market accelerate global mobile payment growth.
-Both mobile app breaches and the use of mobile payment apps have increased dramatically in recent years. Data breaches often begin with a public app version with coding defects that hackers may exploit to steal data. At any given moment, malicious programs affect approximately 11.6 million mobile devices. Furthermore, the most common reasons for data breaches include risky app behavior, such as aggressive data collecting and sharing. For example, in August 2022, CloudSEK's threat intelligence section, XVigil, revealed that BharatPay's backend database, which held customers' personal information, bank balances, and transaction data from February 2018 to August 2022, had been exposed on a cybercrime forum.
-During the projection period, this market would rise due to the increasing popularity of multi-factor authentication methods. Multi-factor authentication is a verification mechanism that guards against unauthorized access to consumer financial information using two or more distinct authentication methods. To validate payment transactions on mobile devices, this method uses various authentication strategies, including smart cards, phone-based authentication, and biometrics technology.
-The mobile payment security software industry was anticipated to proliferate due to the COVID-19 outbreak and the increased use of digital payment systems. The COVID-19 pandemic had a favorable effect on the market's expansion. Consumers transitioned from using physical cash to contactless and digital payment methods due to the COVID-19 pandemic. In light of the COVID-19 outbreak, retailers worked harder than ever to accept digital payments.

Mobile Payment Security Software Market Trends

Retail Industry Holds Significant Share in the Market

- Retail has become a mobile function in the last five years, largely due to the adoption of mobile e-wallets. The launch of 5G accelerates retail technology innovation, which benefits consumers. One of the primary causes is the rapid expansion of e-commerce and online shopping over the past ten years, which has increased the need for secure payment processing solutions. Customers must be assured that their financial information is secure as they shop more and more online. Retail and e-commerce businesses have made significant investments in payment security technology and solutions to meet this demand.
- Global merchants like Walmart, Target, and Dunkin' Donuts are embracing mobile payments by utilizing the strength of loyalty and using mobile payments to make the checkout experience as simple as possible. To sustain client connections, a growing level of payment security is required.
- In February 2023, P97 Networks, a commerce and mobile payments company, collaborated with Visa to utilize financial token technology to enhance digital payment security. Therefore, convenience stores look to develop a more frictionless experience for customers and provide safer payment options which have become more important for retailers.
- In addition, Rambus has launched "Vaultify Shop," which allows businesses to digitize coupons, gift cards, credit cards, and loyalty points into a single secure mobile wallet, resulting in a seamless shopping experience for customers.
- In addition to this, in November 2022, Honeywell introduced the Honeywell Smart Pay, a contactless software payment solution allowing the company's powerful mobile computers to become reliable and secure, and compliant payment terminals, thereby accepting contactless mobile payments from anywhere a business delivers or sells goods and services. Honeywell Smart Pay provides service employees and sales associate the power to finalize payments on-the-spot in retail, public transportation services, parcel delivery, and other businesses where mobile payment can be utilized.

North America to Dominate the Market Share

- North America is a potential market for payment security due to the presence and attention of major suppliers, including Visa

Inc., U.S. Bancorp, Mastercard, and Shift4. Additionally, the region's suppliers and providers now have more expansion opportunities, encouraging the growth of the North American regional market. Digital payments are increasingly being accepted for payments at malls and restaurants.
- It is predicted that digital/mobile wallets will soon replace credit cards as the most popular online payment system, accounting for a significant portion of North American eCommerce spending by 2023. Furthermore, retail payment systems are regulated by several state and federal agencies. Payment systems, for example, are regulated by the Electronic Funds Transfer Act (P.L. 95-630), the Bank Secrecy Act (P.L. 91-508), and various state licensing, safety and soundness, anti-money laundering, and consumer protection requirements.
- The United States has an established consumer market that is focused on innovation. Despite their low growth pace, PayPal and Apple Pay have a solid presence in the region. Apple Pay enables consumers to make safe transactions in shops, applications, and online without entering their credit card information every time.
- In a store, the mobile wallet employs near-field communication technology, which allows two devices positioned within a few centimeters of each other to transmit data. Apple Pay generates a new token each time a user uses it, ensuring merchants never get the real card number.
- To improve their payment operations and access a larger consumer base, businesses are increasingly adopting digital payment solutions, such as mobile payments, e-commerce platforms, and online payment gateways. Microsoft conducted a study of more than 150 small and medium-sized businesses in the US in April 2022 to better understand their security requirements. Nearly 25% of small businesses reported a security breach in the preceding year, and the poll finds that more than 70% of SMEs are concerned about cyber threats and payment security.
- Furthermore, the popularity of peer-to-peer payments (P2P) has shown that convenience may be one of the most effective motivators. Consumer Reports noted three P2P payment app problems and risks for consumers: misdirected payment problem resolution, payment security, and privacy concerns. However, this hasn't stopped customers from adopting this technology.

Mobile Payment Security Software Industry Overview

The Mobile Payment Security Software Market appears fragmented due to the highly competitive traits of the industry, which is increasing the number of suppliers offering mobile payment security solutions. Partnerships are becoming more prevalent, increasing the product portfolio's expansion.

In June 2022, PayU subsidiary Wibmo received recognition as a "PCI Secure SLC Certified Company." Having received this certification, the company is currently among the top 10 globally. More security measures are required to maintain the safety of the software and platforms that customers use, especially in the payments industry, due to the rise in cybercrime that has accompanied the development of digital transactions.

In March 2022, the Centre for Development of Advanced Computing (C-DAC) in Pune, India, introduced three significant products related to supercomputers, wireless communication networks, and M-Kavach 2, an android-based mobile device security solution addressing emerging threats to offer security solutions for cyber offenses.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

Table of Contents:

1 INTRODUCTION
1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS
4.1 Market Overview
4.2 Introduction to Market Drivers and Restraints
4.3 Market Drivers
4.3.1 Increasing Mobile Payments Due to Increased Smartphone Penetration is Driving the Market Demand
4.4 Market Restraints
4.4.1 Increased Risk of Exploitation Through Piracy is Restraining the Market Demand
4.5 Value Chain Analysis
4.6 Industry Attractiveness - Porter's Five Forces Analysis
4.6.1 Bargaining Power of Buyers/Consumers
4.6.2 Bargaining Power of Suppliers
4.6.3 Threat of New Entrants
4.6.4 Threat of Substitute Products
4.6.5 Intensity of Competitive Rivalry
4.7 Assessment of COVID-19 impact on the industry

5 MARKET SEGMENTATION
5.1 End-user Industry
5.1.1 Telecom & Information Technology
5.1.2 Banking & Financial Service
5.1.3 Government
5.1.4 Transportation
5.1.5 Retail
5.1.6 Entertainment and Media
5.1.7 Other End-User Industries
5.2 Geography
5.2.1 North America
5.2.2 Europe
5.2.3 Asia-Pacific
5.2.4 Latin America
5.2.5 Middle East and Africa

6 COMPETITIVE LANDSCAPE
6.1 Company Profiles*
6.1.1 Broadcom Corporation
6.1.2 OneSpan
6.1.3 UL Transaction Security
6.1.4 MagTek Inc.
6.1.5 NCR Corporation
6.1.6 Fidelity National Information Services Inc.
6.1.7 Ingenico Group

6.1.8 FICO Enterprise
6.1.9 Chase Paymentech Solutions
6.1.10 Braintree Payment Solutions LLC
6.1.11 Bluefin Payment Systems LLC

7 INVESTMENT ANALYSIS

8 FUTURE OF THE MARKET

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