

Payment Card Skimming Market By Component (Solution, Service), By Deployment Mode (On-Premise, Cloud), By Organization Size (Large Enterprise, Small and Medium-sized Enterprises), By Application (Identity Theft, Payment Fraud, Money Laundering, ATMs, Others): Global Opportunity Analysis and Industry Forecast, 2023-2032

Market Report | 2024-02-01 | 268 pages | Allied Market Research

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Report description:

Payment card skimming refers to the illegal practice of capturing data from the magnetic stripe of a credit, debit, or any other payment card without the cardholder's knowledge. Skimming devices, often small and inconspicuous, are typically placed on legitimate card-reading devices such as ATMs, gas pumps, or point-of-sale terminals. These devices are designed to surreptitiously record the card's magnetic stripe information, including the card number, expiration date, and sometimes the cardholder's name. Further, criminals use the stolen card data to create counterfeit cards or make unauthorized transactions, leading to financial losses for the cardholder. Skimming is a form of credit card fraud that poses a significant threat to the security of payment card transactions. To minimize the risk of falling victim to skimming, individuals are advised to inspect card readers for any unusual attachments, cover the keypad when entering PINs, and regularly monitor their account statements for any unauthorized transactions. In addition, businesses and financial institutions employ various security measures to detect and prevent skimming activities.

The increasing reliance on electronic payment methods and the proliferation of card-based transactions contribute to the growth of payment card skimming market. As more individuals and businesses adopt digital payment solutions, the sheer volume of transactions becomes an attractive target for cybercriminals seeking to exploit vulnerabilities in payment systems. In addition, the relative ease of deploying skimming devices on widely used platforms such as ATMs and gas pumps enables fraudsters to cast a wide net, capturing sensitive card information from unsuspecting users. However, stringent regulations and legal consequences hinders the growth of the market. On the contrary, the continuous evolution of payment technologies, including the transition to

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chip-based cards and contactless payments, presents an opportunity to enhance the security of transactions and reduce the susceptibility to skimming. This shift towards more secure payment methods forces criminals to adapt and find new ways to exploit vulnerabilities, driving innovation in security technologies. Moreover, the growing demand for comprehensive cybersecurity solutions creates a market for companies specializing in fraud detection, prevention, and recovery. Businesses that can develop and implement effective security measures stand to gain in this evolving landscape, providing services and solutions that address the persistent threat of payment card skimming.

The global payment card skimming market is segmented into component, deployment mode, organization size, application, and region. On the basis of component, the market is categorized into solution and service. Based on deployment, the market is segmented into on-premise and cloud. On the basis of organization size, the market is segmented into large enterprise and small and medium-sized enterprises. By application, the market is divided into identity threat, payment fraud, money laundering, ATMs, and others. Region-wise, the payment card skimming market is studied across into North America, Europe, Asia-Pacific, Latin America, Middle East and Africa.

The key players in the payment card skimming market include Fiserv Inc., Sesame Software, Complianceforge, Investedge, Riskskill Inc., Rival Data Security, Matrix IFS, NASDAQ BWISE, Quercia Software, C2C Smartcompliance. These players have adopted numerous strategies to increase their marketplace penetration and strengthen their position in the payment card skimming market.

Key Benefits for Stakeholders

- The study provides in-depth analysis of the payment card skimming market along with current trends and future estimations to illustrate the imminent investment pockets.
- Information about key drivers, restrains, & opportunities and their impact analysis on the payment card skimming market size are provided in the report.
- The Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the industry.
- The quantitative analysis of the payment card skimming market from 2022 to 2032 is provided to determine the market potential.

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- Investment Opportunities
 - Market share analysis of players by products/segments
 - Regulatory Guidelines
 - Additional company profiles with specific to client's interest
 - Additional country or region analysis- market size and forecast
 - Expanded list for Company Profiles
 - Market share analysis of players at global/region/country level
- Key Market Segments

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By Component

- Solution
- Service

By Deployment Mode

- On-Premise
- Cloud

By Organization Size

- Large Enterprise
- Small and Medium-sized Enterprises

By Application

- Identity Theft
- Payment Fraud
- Money Laundering
- ATMs
- Others

By Region

- North America
- U.S.
- Canada
- Europe
- UK
- Germany
- France
- Italy
- Spain
- Rest of Europe
- Asia-Pacific
- China
- Japan
- India
- Australia
- South Korea
- Rest of Asia-Pacific
- Latin America
- Brazil
- Argentina
- Rest of Latin America
- Middle East and Africa
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- Rest of Middle East And Africa
- Key Market Players
- Matrix IFS
- Fiserv Inc.
- investedge, inc.
- Complianceforge
- Riskskill Inc.

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- Sesame Software
- C2C Smartcompliance
- Quercia Software
- Bwise
- Rivial Data Security

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