

Payment Security Market size worth over USD 60.56 Billion by 2030, at a CAGR of 13.2% | Valuates Reports

Asia-Pacific would exhibit the highest CAGR of 15.4% during 2021-2030.

BANGALORE, KARNATAKA, INDIA, January 10, 2022 /EINPresswire.com/ -- According to a recent report published by Valuates Reports, titled, "[Payment Security Market](#) by Component, Platform, Enterprise Size and Industry Vertical: Global Opportunity Analysis and Industry Forecast, 2021–2030," the global payment security market size was valued at \$17.64 billion in 2020, and is projected to reach \$60.56 billion by 2030, growing at a CAGR of 13.2% from 2021 to 2030.



In addition, it also helps banks to streamline and automate finance management processes, ensuring accurate records and increasing operational efficiency across recurring processes such as invoicing and reconciliation. Furthermore, surge in use of credit card technology requiring higher secure endpoint protection and enterprises implementing security measures to prevent financial losses is accelerating the growth of the payment security market across the globe.

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Furthermore, payment security software is adopted in various banking and insurance organizations in their production units to identify the threats in the payment system and measure its potential vulnerabilities. Furthermore, increase in adoption of digital payment modes among the customers and the need to adhere to payment card industry data security standard (PCI DSS) guidelines are some of the important factors that boost the growth of the market across the globe.

In addition, rising in fraudulent activities in e-commerce payment system positively impacts the

growth of the payment security market. However, lack of trust on online banking is hampering the payment security market growth. On the contrary, increase in demand for advanced payment security solutions for digital ecommerce and rise in use of payment applications across different industry verticals are expected to offer remunerative opportunities for expansion of the market during the forecast period.

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Depending on enterprise size, large enterprise is dominated the payment security market share in 2020, and is expected to continue this trend in the upcoming years, owing to increase in adoption of digital technology among the banks to collect customers personal information. However, SMEs segment is expected to provide lucrative opportunity to boost the growth of the market during upcoming years, due to increase in need of data protection technology for improving banking efficiencies, streamlining payment processes, and managing delegated policies.

Region wise, the payment security market was dominated by North America in 2020, and is expected to maintain this trend during the forecast period. This is attributed to increased demand for innovative payment security software among banks & financial institutions and surge in utilization of e-wallet payment, which offers relevant rewards & incentives among customers. However, Asia-Pacific is expected to grow at the fastest CAGR during the forecast period, due to high investments for digitalized payment platforms, adoption of new technologies such as artificial intelligence, analytics, big data, and rapid expansion of domestic business.

COVID-19 Impact Analysis

The outbreak of COVID-19 is anticipated to have a positive impact on growth of payment security market trends. This is attributed to increase in demand for online banking and adoption of cashless transaction caused due to pandemic. However, the pandemic has led to increase in the number of cybercrimes, which increased the adoption of payment security software.

In addition, increase in the adoption of e-commerce has also increased the online payment method, which increases the demand for payment security software across the globe. Furthermore, the FinTech & banking industry is increasingly adopting & investing in digitalized payments solutions, which is technology-driven transformation in payments industry to deal with the new directives & regulations of governments. This, as a result is accelerating the demand for payment security software globally.

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Top impacting factors

Increased Adoption of Digital Payment Modes:

Rise in demand for adoption of digital payment modes among the consumers and increase in craze of mobile payment and online payment among the youth of developing nations is driving the growth of the market. In addition, COVID-19 pandemic has also brought a drastic change in the work culture in every banking industry, which drives the growth of the market.

Furthermore, features such as higher payment security, better customer convenience, minimize the processing costs, lesser risk of theft, and higher transparency is increasing the usage of digital payments that boosts the demand for payment security software among banks and financial institutions. Moreover, mobile point of Sale (mPos), mobile wallet, contactless payments, and real-time payments are some of the important factors boosting the digitalization in the payment processing industry, which require payment security software to protect customers' information from the cyber-attack.

Untapped Potential of Emerging Economies:

Developing economies offer significant opportunities for payment security software providers to expand their offerings as several banks & financial institutions are adopting new business models. In addition, demand for niche, secured, & customized payment processing continue to rise, which therefore accelerates the adoption of payment security software in the market. High investments for digitalized payment platforms, adoption of new technologies such as artificial intelligence, analytics, big data, machine learning, & chatbots, and rapid expansion of domestic business, especially among countries such as Singapore, Hong Kong, China, and South Korea, are expected to create potential for the payment processing solutions providers in the market. As a result, emerging economies across Asia-Pacific are expected to create huge opportunities to the market in upcoming years.

Key Findings Of The Study

By component, the solution segment accounted for the largest banking as a service market share in 2020.

Region-wise, North America generated the highest revenue in 2020.

Depending on enterprise size, large enterprises generated the highest revenue in 2020.

The key players profiled in the payment security market analysis are Bluefin Payment Systems, Cybersource, Elavon Inc., Ingenico, Intelligent Payment Solutions Pvt. Ltd., Paypal, Shift4 Payments, LLC, SISA, Signifyd, and Tokenex. These players have adopted various strategies to increase their market penetration and strengthen their position in the payment security industry.

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