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market

PORTLAND, OREGON, UNITED STATES, October 20, 2022 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global payment security market generated $17.64 billion in 2020, and is projected to reach $60.56 billion by 2030, witnessing a CAGR of 13.2% from 2021 to 2030. The report provides a detailed analysis of changing market dynamics, top segments, value chain, key investment pockets, regional scenario, and competitive landscape.

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Growing demand for payment security form online and e-commerce companies, major digital transformation of payment methods, increased fraudulent activities in e-commerce, rise in the adoption of mobile payment, and growing number of internet users drive the growth of the global payment security market. However, lack of trust on online payments and high cost of these solutions restrain the market growth to some extent. On the other hand, growing use of payment application among every sector presents new opportunities in the upcoming years.

COVID-19 Scenario:

The outbreak of the COVID-19 pandemic has positively impacted the global payment security market, owing to increase in adoption of digital payment solutions.
The pandemic has forced p
eople to change their shopping habits in favor of E-Commerce and M-Commerce. This, in turn, boosted the market growth
Governments and regulatory bodies had started to discourage the use of cash and promoted

digital payments as a swift and secure option.
The report offers detailed segmentation of the global payment security market based on solution type, platform, application, enterprise size, industry vertical, component, and region.

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Based on component, the solution segment held the highest market share in 2020, holding more than three-fifths of the total market share, and is expected to continue its leadership status during the forecast period. Moreover, the service segment is estimated to register the highest CAGR of 14.3% from 2021 to 2030.

Based on enterprise size, the large enterprises segment held the largest market share in 2020, holding more than two-thirds of the total market share, and is expected to continue its leadership status during the forecast period. However, the SMEs segment is projected to register the highest CAGR of 14.9% from 2021 to 2030.

Based on region, North America contributed to the highest share in terms of revenue in 2020, holding nearly two-fifths of the total market share, and is estimated to continue its dominant share by 2030. Moreover, Asia-Pacific is projected to manifest the fastest CAGR of 15.4% during the forecast period. Other regions discussed in the report include Europe and LAMEA.

Get Detailed COVID-19 Impact Analysis On The Payment Security Market:
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Leading players of the global payment security market analyzed in the research include CA Technologies, Cyber Source Corp, Shift 4 Corp, Transaction network services Inc., Vasco Data security International Inc., Symantec Corp., UL Transaction security, Index systems Inc., GEOBRIDGE Corp, MagTek Inc.

David Correa
Allied Analytics LLP
+ +1 503-894-6022
email us here
