

Payment Card Skimming Market to Climb to \$7.4 Billion Globally by 2032, Driven by a 9.9% CAGR

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NEW CASTLE, WILMINGTON, UNITED STATES, August 29, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Payment Card Skimming Market](#) by Component (Solution and Service), Deployment Mode (On-Premise and Cloud), Organization Size (Large Enterprise and Small Medium-sized Enterprise) and Application (Identity Theft, Payment Fraud, Money Laundering, ATMs and Others): Global Opportunity Analysis and Industry Forecast, 2023–2032". According to the report, the global payment card skimming industry generated \$2.9 billion in 2022 and is anticipated to generate \$7.4 billion by 2032, witnessing a CAGR of 9.9% from 2023 to 2032.

Prime determinants of growth

Criminals increasingly target newer payment methods, such as contactless payments, and exploit vulnerabilities in emerging technologies. The use of sophisticated skimming devices and techniques persists, posing challenges for detection and prevention. Additionally, collaborative efforts among law enforcement, financial institutions, and businesses aim to combat this form of fraud. As the payment landscape evolves, ongoing innovations in security protocols and heightened public awareness play crucial roles in staying ahead of the evolving payment card skimming trends.

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The solution segment to maintain its leadership status throughout the forecast period

By component, the solution segment held the highest market share in 2022, accounting for more than two-thirds of the global payment card skimming market revenue, and is estimated to maintain its leadership status throughout the forecast period, owing to advanced encryption technologies, such as end-to-end encryption and tokenization, which have gained prominence as effective measures to protect sensitive cardholder data. Point-of-sale terminals and payment processing systems increasingly integrate these solutions to ensure that data is securely

transmitted and stored throughout the transaction process. However, the service segment is projected to manifest the highest CAGR of 12.9% from 2023 to 2032, as companies involved in payment processing, such as banks and retailers, are expected to invest more in advanced security measures. This can include the implementation of secure payment terminals, encryption technologies, and regular security audits.

The on-premises segment to maintain its leadership status throughout the forecast period

By deployment mode, the on-premise segment held the highest market share in 2022, accounting for nearly two-thirds of the global payment card skimming market revenue, and is estimated to maintain its leadership status throughout the forecast period, owing to enhanced physical security measures, such as surveillance cameras, tamper-evident seals, and secure card reader installations, which are crucial in preventing on-premise skimming attacks. However, the cloud segment is projected to manifest the highest CAGR of 12.5% from 2023 to 2032, owing to cloud security solutions employing continuous monitoring and advanced threat detection mechanisms to identify and respond to potential security threats promptly.

The large enterprise segment to maintain its lead position during the forecast period

By enterprise size, the large enterprise segment accounted for the largest share in 2022, contributing more than two-thirds of the global payment card skimming market revenue, as large enterprises invest heavily in advanced threat detection solutions to identify and respond to sophisticated payment card skimming attacks promptly. This includes the use of artificial intelligence (AI) and machine learning (ML) for anomaly detection. However, the small and medium-sized enterprise segment is expected to portray the largest CAGR of 11.7% from 2023 to 2032 and is projected to maintain its lead position during the forecast period. This is attributed to the fact that SMEs often rely on secure payment processing solutions provided by reputable third-party vendors. These solutions may include point-to-point encryption and tokenization to safeguard payment data.

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The identity theft segment to maintain its lead position during the forecast period

By application, the identity theft segment accounted for the largest share in 2022, contributing nearly one-third of the global payment card skimming market revenue, as cybercriminals leverage compromised usernames and passwords obtained from data breaches to conduct credential stuffing attacks. They try these stolen credentials on various websites and services, including those related to financial accounts. However, the money laundering segment is expected to portray the largest [CAGR of 13.1% from 2023 to 2032](#) and is projected to maintain its lead position during the forecast period. This is attributed to the fact that money launderers often attempt to mix illicit funds with legitimate transactions to disguise the source of the funds.

This can involve using complex transaction networks to make tracking more difficult.

North America to maintain its dominance by 2032

By region, North America held the highest market share in terms of revenue in 2022, accounting for more than one-third of the payment card skimming market revenue, owing to payment card skimming attacks in North America have become more sophisticated, with criminals using advanced technology and tactics to deploy skimming devices on ATMs, gas pumps, and point-of-sale (POS) terminals. However, the Asia-Pacific region is expected to witness the fastest CAGR of 13.2% from 2023 to 2032 and is expected to dominate the market during the forecast period. This is attributed to the fact that in the Asia-Pacific region, online skimming attacks (Magecart-style attacks) have been on the rise. Cybercriminals compromise e-commerce websites to introduce malicious code that steals payment information during online transactions.

Leading Market Players: -

Fiserv Inc.

Sesame Software

Complianceforge

Investedge

Riskskill Inc.

Rival Data Security

Matrix IFS

BWISE

Quercia Software

C2C Smartcompliance

The report provides a detailed analysis of these key players in the global payment card skimming market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

Key Benefits for Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the payment card skimming market analysis from 2022 to 2032 to identify the prevailing payment card skimming market opportunity.

The market research is offered along with information related to key drivers, restraints, and opportunities.

The Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders to make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the payment card skimming market segmentation assists to determine the prevailing payment card skimming market opportunities.

Major countries in each region are mapped according to their revenue contribution to the payment card skimming market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes the analysis of the regional as well as payment card skimming market trends, key players, market segments, application areas, and market growth strategies.

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Payment Card Skimming Market Report Highlights

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 (Gcc Countries, South Africa, Rest of Middle East And Africa)

Private Equity Market

Private Equity Market

<https://www.alliedmarketresearch.com/private-equity-market-A06949>

Life Reinsurance Market

<https://www.alliedmarketresearch.com/life-reinsurance-market-A06698>

Cash Advance Services Market

<https://www.alliedmarketresearch.com/cash-advance-services-market-A10399>

Trade Loans Services Market

<https://www.alliedmarketresearch.com/trade-loan-services-market-A08281>

ATM Software Market

<https://www.alliedmarketresearch.com/atm-software-market-A08278>

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We are in professional corporate relations with various companies, and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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