

Point Of Sale (Pos) Terminal Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Point-of-Sales (POS) Terminal Market is expected to register a CAGR of 7.2% over the forecast period. The POS terminal market has witnessed significant growth over the past few years, owing to its ability to offer an increased return on investment (ROI) and ease of access. POS terminal systems that facilitate transactions from the central component of businesses across industries, like retail, hospitality, transportation, and banking, have gained importance in small and big-sized companies over the years.

Key Highlights

POS terminal systems have evolved from transaction-oriented terminals/devices to systems that integrate with the company's financial solutions and CRM. The evolution has empowered end-users with business intelligence (BI) to better manage their revenue streams and inventory. Accurate transactions, lower maintenance costs, and real-time inventory are critical advantages of point-of-sale systems. With the several functional benefits that the advanced point-of-sale systems offer, companies have replaced traditional billing software with POS systems, thus securing the growth of the point-of-sale (POS) systems market. Modern POS terminals reduce the cost of deployment, setup, power consumption, and maintenance over time, leading to the cost of ownership. Several vendors offer modular point-of-sale terminals with attributes such as low power consumption and touchscreen displays, which helps reduce ownership costs. Companies such as Aures Technologies, Sharp Electronics, and many others offer fixed point-of-sale solutions with robust processors that help improve operations and reduce failures and touchscreen displays. To minimize the several number of moving parts in the terminal, the point-of-sale solution offered by Aures comes with fanless temperature control.

Further, the COVID-19 pandemic has significantly transformed how consumers shop, affecting several market verticals. The retail industry witnessed a drastic difference due to the COVID-19 pandemic. Several consumers globally have also increased the use of various sales methods, such as virtual consultations, contactless payment, curbside pickup, and social commerce, which includes

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shopping through several social media sites. Such trends have affected the demand for point-of-sale (POS) terminals globally. However, security remains a challenge for the point-of-sales market's growth due to the usage of critical information. POS terminals are connected to the network and the internet, making them vulnerable to attacks for access manipulation as is the case with any other insecure machine. The way the terminal communicates with the rest of the network means attackers could access unencrypted card data, including Track2 and PIN information that can be used to steal and clone payment cards.

Point of Sale (POS) Terminal Market Trends

Hardware Segment to Account for the Largest Market Share

The scope of hardware components primarily constitutes an integrated POS system that features additional transactional capabilities and standalone POS terminals (transaction enablement units). While a lot of legacy hardware has typically been modular, the advent of All-In-One units has allowed for the deployment of fixed units and portable POS tablets in the market that feature built-in payment terminals, scanners, and printers.

In some countries, credit and debit cards are only processed via payment terminals, owing to a belief that physical attributes offer reliability. This tradition has allowed counters to be overridden with terminals in stores typically. The demand is further supported by the fact that credit and debit card data is comparatively less vulnerable to hackers, unlike when payment cards are processed through a POS system where the security measures depend on end-users and developers.

Due to several security threats, most new hardware manufactured for the market is designed to enable smoother transactions. However, the forced distancing due to the pandemic has spurred the development of contactless payments with dedicated authentication features. The addition of cameras and fingerprint sensors is pushing for larger form sizes. Still, it is also being countered by industry developments that allow manufacturers to go smaller in the hunt for microelectronics. For instance, VisionLabs announced the LUNA POS terminal, a terminal certified by Visa PayWave, and Mastercard Contactless designed to permit transactions from both traditional credit card transactions and contactless face biometrics. NFC, RFID, chip, and magnetic stripe card transactions are also supported as alternatives to facial authentication.

The growth of supermarket retailers globally has fueled the demand for mPOS solutions. Visa transaction data further supported the observation, showing that several countries continue to maintain a healthy lead in average transaction size compared to both mature and emerging e-commerce markets.

As online marketplaces took over the shopping experience during the pandemic, e-commerce also began to demand more interest. Shopify launched integrated retail hardware for Shopify Point of Sale (POS) and Shopify Payments for in-person transactions in New Zealand. The machine was dedicated to allowing retailers to process transactions and accept various payment methods with a fully mobile POS and respective hardware.

Asia Pacific to Witness Significant Growth

Asia Pacific is a region at the forefront of technology adoption, which is also influencing the market growth for POS terminals. The prominence of cashless payments in different countries is also a factor that creates new opportunities for the market.

The usage of credit and debit cards in point-of-sale payments is also a factor that is driving the need for POS terminals. Further, investments by vendors in the region through innovation, strategic partnerships, and mergers and acquisitions are driving market growth in the region. According to the Reserve Bank of India, there were more than 4.7 million PoS terminals recently in India. PoS terminals saw steady growth in business sectors like restaurants, grocery shops, and gas and fuel stations.

Along similar lines, recently, MYPINPAD, a prominent player in PCI-certified payments software solutions, together with a payment solution provider, SPECTRA Technologies, and Hong Kong's leading payment terminal manufacturer, announced the launch of a

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software-based contactless payments solution for smart devices that enhances customer experience for small and micro-merchants in Hong Kong. Mastercard also partnered with both companies to launch the new SoePay solution to expand the Mastercard Tap on Phone acceptance network further.

Moreover, the growth in e-commerce in the region also presents new opportunities for the POS terminals market. According to a recent study by Reprise and Google, a 'few times a month' online shoppers are now outpacing their offline counterparts by 42% vs. 31% and those who shop online 'once every few months' leapfrog offline shoppers by 66%. Also, according to the study, the region has leapfrogged as much as five times, already meeting projections for 2025. (n=13,000).

Point of Sale (POS) Terminal Market Competitor Analysis

The Point of Sale Terminal Market is significantly fragmented with the presence of a large number of players such as iMetrics Pte Ltd, Samsung Electronics Co. Ltd, Panasonic Corporation, Casio Computer Co. Ltd, NEC Corporation, PAX Technology, and many more. Moreover, these players are investing large amounts of money in R&D activities to introduce innovative payment technologies in the market. Strict government regulations and policies in several countries will drive the market, making it more attractive and competitive.

In June 2022, Qashier offered the official point-of-sale (POS) for the food and music festival, GastroBeats 2022. This step marks the Singapore FinTech startup's foray into the events payment solutions space. Qashier partnered with GastroBeats to enable contactless ordering and payments across the entire event, ensuring a safe and streamlined experience for everyone. As the official POS sponsor, Qashier powered the 14,200 sq m event space at Bayfront Avenue with cashless payments around 40 F&B stalls, and retail brands were equipped with QashierPay smart terminals, allowing them to accept a myriad of cashless payment methods, including credit/debit cards, and e-wallets.

In May 2022, Lavu partnered with Verifone to provide restaurants with unified payments and point-of-sale solutions. The strategic partnership helped serve the restaurant industry better, allowing Verifone and Lavu to offer customers a high-quality, unified point of sale (POS) and payment experience.

Additional Benefits:

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

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