

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

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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### **Report description:**

The Cloud Point of Sale (PoS) market is expected to register a CAGR of 24.2% during the forecast period. Large businesses rely on cloud PoS to understand sales performance and better manage their inventory based on the products/services that attract the most customers. With increasing risk related to cash handling, online transactions are gaining popularity owing to the streamlined processes involved.?

#### Key Highlights

The cloud point of sale (PoS) is a web-based solution that allows the processing of payments via the internet. This system stores transaction processing data in the cloud. The solution's capability to access it anytime and anywhere through the internet drives its adoption. The increasing prevalence of e-commerce and cashless transactions in the retail and consumer goods industries is a key factor driving the market's growth.

Because of better customer service delivery, the cloud PoS system is gaining momentum in the retail and e-commerce industries. The increased emphasis on multi-channel selling, combined with mobility trends, is expected to drive the expansion of the cloud PoS market.

Certain factors, such as increased emphasis on business process optimization, globalization of e-commerce, and growth in cashless transactions, drive the rate of automation adoption in retail, entertainment, hospitality, and other such industries. PoS systems are driving the growth in automation in the retail sector. Increased benefits, such as cheaper upfront costs, data security, flexibility, and scalability, drive the market demand for cloud PoS terminals.

Because of the spike in demand in various industries, such as retail, travel and tourism, and healthcare, advanced technology is shooting up. The growing demand for automation, artificial learning, data analysis, and improved customer service is positively influencing the cloud PoS industry. In the current scenario, IoT plays a vital role in revolutionizing the PoS ecosystem, which is being pushed by more internet-connected devices, directly impacting the worldwide cloud PoS market. Continuous infrastructure

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development and cloud technology advancements are projected to drive the market considerably.

The prominent players in the cloud PoS market are focusing on improving their solutions and involving themselves in strategic partnerships to increase their global capability and footprint. In June 2022, Lightspeed Commerce Inc., a commerce platform for merchants worldwide to simplify, scale, and create exceptional customer experiences, announced the launch of the new Lightspeed B2B platform. The platform was to serve North American fashion, outdoor, and sports retailers, with additional vertical and feature availability in the coming months. With the debut of this game-changing new solution, thousands of the world's finest brands and retailers were able to access a cutting-edge supplier network tool that combined B2B orders straight into the PoS. The COVID-19 pandemic accelerated the switch from cash-based to digital and contactless payment options. As a result, new revenue streams, such as e-commerce and other internet services, are now available for utilization.

## Cloud Point of Sale (PoS) Market Trends

### Retail Segment is Expected to Hold Major Share

The retail sector's growing adoption of advanced digital technology to improve store efficiency will drive demand for cloud PoS services. The system enables store administrations to monitor a variety of operational activities remotely.

The significant players in the market are adopting new technologies and launching new cloud-based PoS services. In May 2022, NCR Corporation, an enterprise technology supplier, unveiled NCR Aloha Cloud, a cloud-based point of sale (POS) solution that provided robust capabilities to come to market under the industry-leading Aloha brand.

Retailers worldwide dealt with COVID-19 and consequent labor shortages, supply chain concerns, and increased customer expectations. In January 2022, NCR Corporation and Google Cloud collaborated to help turn these obstacles into opportunities. With their strategic partnership, NCR and Google Cloud introduced additional platforms and cloud capabilities, including AI and machine-learning solutions. The partnership provided retailers with best-in-class tools and unparalleled flexibility to deliver exceptional in-store customer experiences.

Mobile POS systems are gaining traction due to global mobility patterns and a growing emphasis on multichannel selling. With the emergence of cashless transactional technology, the adoption rate of cloud PoS has increased due to the requirement for sales and inventory synchronization, improved customer experience, and retention.

The increasing use of online food delivery apps will drive the expansion of the cloud PoS market. Restaurant operators are implementing cloud-based solutions to manage various orders, transactions, and delivery details from a single platform. These solutions provide helpful information regarding their business.

Cloud PoS capabilities, such as sales reporting, inventory management, financial management, and customer analytics, help firms overcome client retention challenges. Thus, the demand for client retention and the expansion of industry competition drive the growth of PoS terminals. Furthermore, because the PoS provider manages the data at a remote and secure location, Cloud PoS eliminates data storage, security difficulties, and software maintenance issues.

### North America is Expected to Hold Major Share

The United States dominates the PoS terminal industry in North America. For many years, various PoS terminals have been used in outlets around the country, increasing the demand for replacement with new technology. Hardware sales, digital PoS, cloud subscriptions, and mPoS transactions are on the rise in North America, with anything from futuristic hand-held tablets with payment terminals to sleek all-in-one equipment. ?

The payment methods across the region are improving with the updating trends. In 2020, credit cards were North America's most commonly used Point of Sale payment method, accounting for 38.60% of all PoS payments. It is also expected to be the most

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popular PoS payment option in North America in 2024, accounting for 38.40% of payments. Digital and mobile wallet payments are expected to account for 15.5% of PoS payments by 2023, mirroring a global trend toward digital wallet payments.

There is a considerable need for modern touchscreen hardware, fully loaded Cloud PoS software, and small and medium-sized merchant demand, resulting in a significant transformation in the region's PoS market.

With cloud-based apps on the rise, which are expected to replace machine resident programs in the future, robustly reliable and proven hybrid multi-function configurable PoS systems, like PoS-n-go, will meet the business needs of small and medium-sized merchants and restaurants across North America. Most of the convenience retailers in North America depend on NCR PoS hardware and software.?

The key players across the region are involved in strategic partnerships to increase their visibility and remain competitive in the market.

For instance, in October 2021, Synchrony, a consumer finance company, expanded its strategic alliance with Fiserv, Inc., a payment and financial services technology solutions supplier. This enabled small companies to access Synchrony goods and services and accept private label credit card payments using Fiserv's Clover Point of Sale and business management platform. It also provided more freedom and choices in consumer purchases. The Clover App market's availability of Synchrony's capabilities and products assisted Synchrony's merchants in attracting more consumers and driving more revenue through a diverse array of financing offerings.?

### Cloud Point of Sale (PoS) Market Competitor Analysis

The Cloud Point of Sale (PoS) market is highly fragmented, with a large number of players occupying almost half the market share. Square, Inc., Intuit, Inc., Shopify, Inc., Vend Limited, and Lightspeed POS Inc. are some major players in the market. These players are investing large amounts of money in R&D activities to introduce innovative payment technologies in the market.

In October 2021, Glory Global Solutions, a provider of cash technology solutions, announced a collaboration with HRS Hospitality & Retail Systems to provide a complete plug-and-play integration. The integration was delivered between CASHINFINITY Point of Sale Cash Recycling Solutions and Oracle MICROS Symphony Software, a significant cloud PoS platform. HRS Hospitality & Retail Systems is an Oracle Partner and the company's largest global hotel partner, delivering IT solutions to over 9500 hospitality, food and beverage, and retail customers worldwide.

In June 2021, Ascent360 announced an app store connected with Lightspeed to bring PoS and e-commerce data to life. Because of the combined power of these technologies, businesses were able to absorb critical consumer data, segment customers, and provide personalized omnichannel communications to engage better and retain customers.

#### Additional Benefits:

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

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