

## **Europe Pos Terminal 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 European POS terminal market shipment is expected to register a CAGR of 13.87% during the forecast Period. A significant rise in the demand for contactless and mobile POS terminals, along with a low total cost of ownership compared to other channels of payments, will drive market growth.

#### Key Highlights

Over the years, the European POS terminal market has evolved significantly due to the shifts in technology offered, which allowed the business to raise the ROI and improve the ease of access. POS terminals in Europe are deployed to help businesses across industries to facilitate the increasing number of transactions.

In the current market scenario, POS terminal systems have evolved from transaction-oriented devices to systems that support and integrate into businesses' CRM and other financial solutions. This instance allowed companies to leverage captured transactional data through POS terminals to business intelligence.

Moreover, the efforts by the European Commission to simplify the payment acceptance facilities of merchants are also triggering the market's growth. By next year, as part of the retail payments strategy, the European Commission has an action plan to support the modernization and simplification of EU merchants' payment acceptance facilities. This support could be achieved by guidance and by raising awareness amongst retailers.

Introducing regional and country-level security regulations also creates a need for new or retrofits of POS terminals. For instance, the PSD2 rule has created several requirements that reinforce in-store in-person payments.

However, due to less awareness of the benefits of using contactless payments, consumers do not have proper knowledge regarding transactions through mobile devices, which results in difficulty in using mobile wallets or other related apps to send or receive money. This can hamper the market growth across the region.

The COVID-19 pandemic also created a demand for contactless payments, increasing the need for POS terminals equipped with

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NFC, RFID, and other technologies accepting payments from contactless chip cards or digital interface cards.

## Europe POS Terminal Market Trends

### Increasing Adoption of Contactless Payments Driving the Market

With the advent of NFC, the market is seeing rapid adoption of contactless payment methods like "tap-to-pay." Users are becoming more prevalent at a rapid rate. For instance, the majority of the new POS terminals are outfitted with NFC as an option to support contactless payments, along with alternatives, according to the study data provided by Postbank. To accept payments, businesses and services in the nation are quickly integrating and embracing various mobile payment systems, including PayPal, Samsung Pay, Apple Pay, AliPay, and WeChat Pay. This tendency is anticipated to persist over time due to the enormous changes in lifestyles, daily commerce, and the quick rise of internet shopping. The growing desire for contactless and cashless payments has also fueled market growth. The rise in digitalization, the use of e-payment platforms, and the rising regulatory intervention on secure payments due to multiple financial fraud cases have led to the growth of the payment terminal market in the region. For instance, this year, Worldline signed a partnership to smartly manage expense policies on corporate cards. The partnership will combine Worldline's pan-European Card Issuing Processing platform and its manager with expertise in business expense management.

### Retail Sector Expected to Witness Significant Growth

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### Europe POS Terminal Market Competitor Analysis

The Europe POS Terminal Market is moderately competitive, with many regional players. The companies leverage strategic collaborative initiatives and acquisitions to increase market share and profitability.

In February 2022, SumUp and PrestaShop entered a partnership to assist SMEs and make it simple for business owners to expand in Europe. Users can link their SumUp accounts to the PrestaShop platform, making SumUp a payment option for online stores and seamlessly syncing all data with their SumUp transaction history. Due to the cooperation, SumUp's merchants may now use

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several new goods and services, including card terminals, invoicing, the SumUp business account with the SumUp Card, and point-of-sale solutions explicitly made for micro- and nano-retailers.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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