

## **Mexico Pos Terminals Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 119 pages | Mordor Intelligence

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### **Report description:**

The Mexico POS Terminals Market is expected to register a CAGR of 9.69% over the forecast period. POS terminal systems have changed from transaction-oriented terminals and devices to systems that can interact with the company's CRM and other financial solutions. With the assistance of this innovation, end users can now better manage their revenue streams and inventory due to business information.

#### **Key Highlights**

The main benefits of POS systems include lower maintenance costs, precise transactions, and real-time inventories. Due to the practical advantages that modern POS systems provide, businesses have switched from using old billing software to POS systems, guaranteeing the expansion of POS systems. The study tracks the fixed and mobile POS terminals used in different industries, such as retail, hospitality, healthcare, and others.

The Mexican POS terminals market is expanding fastest in retail. Several retailers in Mexico are switching to straightforward transactions to prevent long waiting lines and transaction delays. To provide individualized, interactive, and distinctive customer experiences, merchants are now combining the POS system with inventory, merchandising, marketing, and Customer Relationship Management (CRM) data. The POS's consumer mapping application has also seen increased use due to the increasing focus on consumer behavior.

According to the National Institute of Statistics and Geography (INEGI), consumer spending in Mexico rose by 1.5% quarter-over-quarter to MXN 12.76 trillion (~USD 655.9 billion) in the second quarter of 2022. The rise in consumer spending had a direct impact on the demand for POS terminals as a means of an easy payment option. Furthermore, the growth in e-commerce and the entangling of brick-and-mortar and online retail practices are also expected to affect the future growth of POS terminals. With the option of payment on delivery provided by major e-commerce platforms in the region, a sudden surge in the adoption of mobile POS terminals has been recognized.

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Due to using critical information, security concerns have become a challenge to the market's growth. POS terminals are connected to the network and the internet, making them vulnerable to attacks to gain access to and manipulate it like any other insecure machine. The way the terminal communicates with the rest of the network makes it vulnerable to attacks. Attackers could access unencrypted card data, including Track2 and PIN information, providing all the necessary information required to steal and clone payment cards.

The COVID-19 pandemic led to a rise in home delivery and digital payments. This is expected to accelerate the growth of the point-of-sale terminal market. Many businesses in Mexico are shifting away from cash management and focusing on flexible omnichannel retail models and long-term fulfillment to drive sales, which might increase the use of POS terminals even more. A lack of swipe machines to process digital payments at retail establishments was caused by supply chain concerns, which could temporarily restrict growth.?

## Mexico POS Terminals Market Trends

### Increased Use of Cards as Payment Methods to Drive the Market

The growth of fintech companies and digital-only banks is expected to increase competition and the use of debit cards in the Mexican banking industry. In contrast to the United States, where credit cards are widely used, people in Latin America, particularly those with lower incomes, have traditionally made payments using cash. In recent years, there has been a transition in Mexico as well, and more people are becoming comfortable with using credit cards to make purchases due to growing digital adoption.

Digital savvy millennials are contributing to the increased use of buy now pay later services in Mexico. Players like PayPal and Sezzle operate in the buy now pay later market, which is particularly popular for e-commerce purchases. With KueskiPay, customers can make online purchases from partners' merchant sites over the course of up to 12 months. In Mexico, Mercado Libre debuted its pay-later service Mercado Credito in October 2019. Users can pay off payments at OXXO stores with cash, a debit card, or a Mercado Pago account. This is viewed as a replacement for Mexico's well-liked credit card payment system.

The region is witnessing the investment and entry of multiple players with their credit card services. For instance, in July 2022, a startup called Storiraised an extra USD 50 million in equity at a USD 1.2 billion valuation. Storiprovides credit cards to underprivileged areas in Mexico. Additionally, it has USD 100 million in debt finance. In addition to participation from other current and new investors, such as Lightspeed Venture Partners, General Catalyst, Vision Plus Capital, Goodwater Capital, and TresaliaCapital, the equity portion of the deal was co-led by BAI Capital, GIC, and GGV Capital.

There is a wave of cryptocurrency cards in the Latin American market, although they were previously debit cards, as those introduced by Ripioand Bitsowith Visa and Mastercard, respectively. Crecy in Mexico previously offered credit using users' cryptocurrency as collateral. Another option is the prepaid crypto card of the Argentine firm Belo. Its second product, a credit card, was available in September 2022. The card has no additional costs or charges

### Retail Segment to Witness Significant Growth

The retail industry is one of the major users of POS terminals. The segment is expected to hold a significant share in the Mexico region. The retail segment is slowly picking up with the reopening of brick-and-mortar stores in different parts of Mexico. Tech and non-tech-savvy customers are equally demanding in desiring a seamless experience at their preferred retailers.

The increasing need for multiple POS systems among big retailers, supermarkets, and departmental stores with a robust and centralized system has propelled the retail sector's steady growth in the POS terminal market. The increased emphasis on consumer behavior has led to increased POS adoption due to its consumer mapping application.

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The rising number of retail stores across Mexico attracts customers due to significant discounts and other services; however, customer retention becomes the primary challenge to sustaining in the market. This competition increases the requirement to reinvent their business models to avoid competition concerning price and find the balance between investing in the latest technologies and revenue.

Moreover, The inventory, sales reporting, financial management, and customer analytics features that POS terminals provide assist retailers in overcoming the problems related to customer retention. Hence, the industry's requirement for customer retention and competition growth promotes the development of POS terminals. mPOS systems are poised to be significantly utilized in retail outlets to integrate core functions such as sales reporting, customer management, inventory management, and employee management under one system.

According to the Mexican Association of Nationwide Retailers (ANTAD), there are 33 supermarket chains in Mexico, with a total of 53,793 specialty stores, 2,365 department stores, and 3,227 grocery stores. Even still, informal businesses like open public markets and mobile street vendors that often sell local, domestic goods account for nearly 50% of the retail market. A huge number of retail stores is expected to create an opportunity for the local POS Terminal players to develop new products or incorporate new features in the existing products to capture a wide market share.

### Mexico POS Terminals Market Competitor Analysis

The Mexico POS Terminals Market is moderately competitive, with a considerable number of regional players. The companies are leveraging strategic collaborative initiatives and investments to increase market share and profitability.

September 2022 - PAX IM30 enabled EMV contactless payment in commuter rail in Thailand. The Android-based PAX IM30 devices have enabled travelers to pay for tickets using EMV contactless cards on the SRT (State Railway of Thailand) Red Line in Bangkok, Thailand. PAX IM30 is a premium and interactive interface that can be integrated into all kiosks and vending machines to increase sales, implement security, and resist environmental damage. It combines all of the cool features of Android POS with the dependability of an unattended product, allowing merchants to generate new revenue streams in any self-service environment.

April 2022 - Jabil acquired YouTransactor SAS. Jabil Payment Solutions was formed to accelerate the development and delivery of cutting-edge payment and point-of-sale (POS) platforms. Jabil Payment Solutions is uniquely positioned to meet the unprecedented demand for cashless, contactless transactions and in-store, custom solutions for small and midsize businesses, owing to the recent acquisition of YouTransactor SAS, a payment-industry pioneer with more than 850 customers in 24 countries.

### Additional Benefits:

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

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