

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

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Report description:

Sweden POS terminals market is expected to grow at a CAGR of 15% during the forecast period. Sweden is a nation having tech-savvy consumers looking out for digital payment options and a stable market for businesses and consumers who are comfortable using technology. The POS terminals market has undergrown a significant transformation over the past few years, owing to its ability for contactless payments to offer an increased return on investment and ease of access using smartphones. Sweden stands apart from other European nations due to its distinctive payment preferences.

Key Highlights

The fixed-line internet infrastructures in Sweden are among the best for comprehensiveness, internet accessibility, and e-commerce sites for all ages and socio-demographics. Increased demand for customized POS across a wide range of business applications would drive the development of sophisticated software solutions that would serve as the foundation. Many e-commerce platforms offer cross-channel promotions and discounts within their system by adding a layer of personalization and customization to the store by enabling advancements in the POS System that takes it a step forward to choose to apply for the possible promotions and make the purchase decision, thus increasing the demand for POS terminals. Sharp Electronics, Verifone, and other companies provide fixed modern POS solutions with touchscreen displays, data tokenization, and robust processors that reduce overall costs and prevent the point of sale (POS) terminal from retaining any customer banking information. In addition, vendors are launching new solutions aiding in the market expansion on a lease basis. For instance, OPEN GO, a product of OPENPOS SWEDEN AB and Mswipe Technologies, offers various products on a leasing trade basis.

However, the threat is the security concerns as POS terminals are prone to attacks to obtain access and manipulate it as they are connected to the network and the internet like any other insecure machine, which leads to the usage of critical information like PIN, which results in cloning the card, thus having an impact on the POS market.

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COVID-19 has also had a substantial impact on market segments, changing the way customers spend. The pandemic had a significant effect on the retail industry. Additionally, consumers frequently use more sales techniques, including curbside pickup, virtual consultations, contactless payments, or buying things on social media. Over the projected term, this new behavior is anticipated to persist. These patterns have had an impact on the demand for POS terminals.

Sweden POS Terminals Market Trends

Retail Industry to account for the majority of Market Share

The retail industry is one of the significant users of POS terminals. Considering the growing need for numerous POS systems among retailers, wholesalers, supermarkets, and department stores, this industry is predicted to hold a significant position in Sweden by moving towards future cash replacement with online payment methods. These systems are implemented by adhering to regulatory norms and providing secure and reliable payments.

For instance, Worldline announced the LINURA LP 7220 POS terminal that is equipped with form factors like BQR, UPI QR, SMS Pay, Amazon Pay, and others, in addition to Value added services like buy now and pay later, EMIs, and also generates e-charge slip push via SMS and email for records. It also supports report download for TTG (Transaction and Terminal Gateway) and would perform Remote Diagnostic for quicker resolution of operational issues.

The significant shift in consumer preferences is another factor supporting the change in payments from cash to electronic media, creating considerable demand for POS terminals. Further, Sweden is widely regarded as the most cashless society globally. Many shops, museums, and restaurants only accept card or mobile payments. Most store terminals support contactless card payments, creating demand for POS terminals. Also, integrating POS terminals into the system helps businesses track their expenses conveniently.

There has been a significant trend toward avoiding cash payments for hygiene considering COVID-19 Pandemic, which has significantly impacted the market and increased demand for POS terminals. Also, companies in the hospitality and retail sectors use POS terminals for payments and additional operational tasks, such as inventory management, sales tracking, and accounting. For instance, bars, restaurants, and food service providers rely highly on POS technology to track sales, operations, products, and inventory, increasing the demand for POS terminals in Sweden.

E-commerce and Internet accessibility to drive the POS Market

The market is consumer-driven, and more and more customers are looking at purchasing products at ease. They are looking for the digital presence of the store to know the products, the prices, and reviews by other customers, thus making the purchase decision. This would help the E-commerce and Internet service providers, the best platform to drive the market.

Integrating point of sale with e-commerce for any retailer doing business both online and offline is a must so that sales, inventory, and customer data flow smoothly from one system to another, thus reducing human errors, saving time, etc. By connecting the POS system to the online store, businesses could create a seamless experience for their customers, allowing them to pay in various ways making online ordering seamless, and even integrating marketing initiatives like loyalty programs using POS Software. This integrated solution would increase customer satisfaction and address business needs in real-time.

According to Eurostat statistics, last year, the share of European households with internet access grew to around 92%, and broadband internet access was used by nearly 90% of households. This data indicates the growing utilization of the internet for different activities. The rising internet adoption would encourage retailers, hospitality facilities, and healthcare facilities to integrate cloud POS solutions to digitalize their services and enhance the customer's overall experience.

POS terminal systems have evolved from transaction-oriented terminals/devices to systems that could integrate the company's

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CRM and other financial solutions to help end-users manage their revenue streams and inventory better.

Sweden POS Terminals Market Competitor Analysis

The POS terminal market in Sweden is moderately fragmented, and service providers face fierce competition. The businesses provide integrated solutions that operate across various platforms and multiple form factors. The different POS terminal models enable brands to differentiate themselves from one another through research and development. Further, to support complete solutions and integrated functioning, businesses collaborate with their clients. Additionally, the service providers strategically invest in alliances and acquisitions.

February 2022: The second phase of testing for the e-krona, which is being explored by Riksbank, the central bank of Sweden, focuses on new areas, such as the integration of existing POS terminals and internal bank systems, offline capabilities, increased performance, and scalability to explore the use of digital currency.

July 2021: Leading fintech company Westpay AB enters an agreement with Kassaservice I Norr AB to integrate their point-of-sale systems and make Westpay's products available to its clients. It enlarges its presence and footprint in the Swedish market.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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