

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

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Report description:

The POS Terminals Market in Bulgaria is anticipated to register a CAGR of 12.8% during the forecast period. Due to the growing popularity of contactless and cashless payments, the country's point-of-sale terminals market is expected to provide significant opportunities. Additionally, the growth of the Bulgarian market is fueled by SMBs' use of mPOS solutions.

Key Highlights

One of the major factors driving the market's growth is the use of e-wallets and mobile payments. Customers are getting used to storing their debit/credit cards, even loyalty cards, in e-wallets. It is anticipated that mobile payments and e-wallets will gain more ground because the number of smartphone users has been increasing in the country, which is driving the POS market in Bulgaria. The country is transforming towards the adoption of digital payments. Digital payments quicken and simplify the checkout process, making it easier for customers to keep track of their spending and transactions. According to a Paysafe report, more Bulgarians are using contactless payment methods, including near-field communication-based POS terminals. Additionally, Debit cards are used by 45% of Bulgarian consumers when they shop, whereas 24% prefer digital wallets.

The Bulgarian National Bank reports that cards, mobile phones, and smartwatches were used to make 99.48% of the total number and 99.68% of the value of payments made at POS terminal devices in the first half of last year. Even. At the same time, their contribution is still small, and the number is rising. The trend of rising card payment transactions on POS terminals is anticipated to continue this year.

Retailers and businesses benefit from POS. However, there are some challenges for which end users must be prepared for risks, including device flaws, phishing attempts, and network infrastructure vulnerabilities. Hackers can quickly access vital data and documents, including credit card information for consumer business accounts, by breaching the infrastructure. These create threats among the users to adopt POS terminals for payments.

The continuous COVID-19 pandemic has made touchless payments necessary. As the trend toward digital payments is rising,

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companies in the point-of-sale terminal market are leveraging incremental opportunities by expanding the availability of POS terminals. There is a growing understanding of the importance of routinely disinfecting point-of-sale terminals to stop the coronavirus from spreading. To take payments of lower quantities with the least amount of physical contact, retail shop owners are implementing POS systems with NFC (Near Field Communication) capabilities. The trend has been continuing after the pandemic, creating a growth opportunity for the POS terminals market in the country.

Bulgaria POS Terminals Market Trends

Significant Rise in the Demand for Mobile POS Terminals

Mobile point-of-sale (mPOS) describes specialized wireless devices, including tablets and smartphones, that can serve as point-of-sale terminals. The mPOS terminals are witnessing significant market growth in the country due to their mobility, better client experiences, and space savings features.

In September last year, as the first bank in Bulgaria to provide a mobile app for contactless payments, Postbank effectively transformed smartphones into point-of-sale devices. Every merchant could offer their customers contactless payments with Visa and Mastercard cards directly through their mobile phone without the need to maintain a traditional POS terminal due to the next-generation digital innovation Smart POS by Postbank, which would be available on the Google Play store.

Small business owners in the country conduct transactions using a mPOS without spending money on an electronic register or paying for the software's maintenance. A downloaded mobile app can turn any smartphone or tablet into a mPOS. When a business owner registers with an app, the vendor gives the business owner a card reader that connects to the mobile device to process payments. Compared to a typical POS, mPOS technology is substantially less expensive, and it is supported by cloud-based subscription models with affordable setup fees and ongoing maintenance fees.

For instance, in April this year, Allianz Bulgaria developed the Allianz Bulgaria mPOS. This mobile application controls the mPOS terminal to accept and process payments made with credit cards, mobile devices, and other payment methods. The mPOS terminal consists of a card reader with a screen, which links to an android-powered smart device and transforms into a fully functional POS terminal for accepting contact and contactless payments. The Allianz Bulgaria mPOS application controls the payment acceptance process and establishes a Bluetooth connection between the smart device and the mPOS terminal. The country is witnessing a growth in the number of mPOS solution offerings by various organizations. Earlier this year, at Raiffeisen Bank in Bulgaria, the TapXphone payment solution, which turns a smartphone into a payment terminal, was successfully introduced. The smartphone application RaiPOS, which enables business owners to take contactless payments anywhere and anytime, was built on the TapXphone payment technology.

Retail Segment is Expected to Contribute the Largest Market Share

Retail stores are increasingly using point-of-sale terminals in Bulgaria because they are time and cost-effective and provide real-time data regarding sales performance. This is estimated that the retail segment captures the highest market share. Furthermore, it makes it easier for customers to pay quickly, which speeds up retail store checkout lines. Limiting human involvement in billing offers a trustworthy payment platform that lowers human error.

Companies are developing more retail-friendly POS terminal solutions in the country. For instance, NOVATOR has introduced Prolaz POS, a new Smart Multi-bank POS terminal in Bulgaria. It allows several banks to share a single physical POS terminal while providing retailers with an efficient allocation of card payments. Automating checkout, reducing total processing expenses, and streamlining accounting are all possible with new services and reporting technologies.

Many global companies are expanding their POS terminal offerings in Bulgaria due to the demand for POS terminals by the

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country's retail industries. In March last year, SumUp, a global mobile point-of-sale firm with its R&D division based in Sofia, the capital city of Bulgaria, recently secured Euro 750 million in funding from investors to expand its line of cost-effective POS systems to more retailers.

A POS system is crucial for retail businesses because it collects information from the retailer about sales, inventory, and customers. Further, using this information, the business can make calculations and execute marketing strategies to entice customers to visit their businesses. Depending on the POS capabilities, retailers can create variable promos based on products, order size, membership tier, and other factors. The POS will then automatically apply these specials to any sales, saving you the time and labor of doing everything by hand.

The cloud-based POS terminals are trending in Bulgaria, especially in the retail industries, due to their huge number of customers. Companies are developing cloud-based POS solutions to meet the demand, driving the country's POS terminal growth. In August last year, ChecPOS introduced Cloud POS Software for retailers in Bulgaria. It can boost sales and improve vendor productivity.

Bulgaria POS Terminals Market Competitor Analysis

The presence of multinational companies and their strategic alliances with the banks make the market difficult for new entrants. Still, regional players, with their advanced technological offerings, are trying to increase their market share. This is making the market moderately consolidated. The increasing demand for mPOS is creating an opportunity for companies to develop solutions through their investments in research and development and partnerships.

July 2022: Innovative Technology Ltd (ITL), a leading producer of cash-handling equipment, and Eltrade Ltd, a Bulgarian company, have established a trading partnership. Eltrade Ltd has been producing electronic devices and point-of-sale equipment worldwide. It has offered expert solutions for managing retailers and retail chains, electronic cash registers, and retail software. This partnership would increase its footprint in the country's retail industry.

Additional Benefits:

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

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