

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

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The Luxembourg POS Terminal market is expected to register a CAGR of 8.1% during the forecast period. The POS terminal market has grown significantly over the past few years, owing to its ability to offer an increased return on investment and ease of access. POS systems that facilitate transactions from the central component of businesses across industries, like retail, hospitality, transportation, and banking, have gained importance in companies of small and big sizes over the years.

Key Highlights

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.

According to We Are Social, as of January 2022, Luxembourg had a total of 613,000 internet users. The total population internet usage in Luxembourg was highest in the Benelux region. As of 2022, the total number of internet users as a percentage of the total population in Luxembourg was 99%.

The market's growth is hampered due to security concerns because of the usage of critical information. 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 means 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 significantly transformed the way consumers shop, affecting several verticals of the market. The retail sector witnessed a drastic change due to the pandemic. Consumers have also increased their use of various sales methods, such as curbside pickup, virtual consultations, contactless payment, and even social commerce, i.e., shopping through social media. According to the latest retail experts and shopper surveys, this new behavior is expected to stay over the forecast period.

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Luxembourg POS Terminals Market Trends

Retail Segment is Expected to Grow Significantly

A POS system (POS terminal) is an amalgamation of software and hardware, implementing touch screens and non-touch screen-based systems. A retail environment, like a grocery store or a mega mart, is the most popular location for traditional POS systems, as they are used to manage the sales of retail goods and help retailers prevent theft. Since the stores are designed around traditional checkout lanes, a stationary point-of-sale system is the most viable option.

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 application of consumer mapping.

Retail businesses, making thousands of dollars in transactions daily, rely on POS terminals to understand sales performance and to better manage their inventory based on the products/services that attract the most customers. With the increasing risk of handling cash, online payments are gaining popularity owing to the streamlined processes involved.

According to OECD, the total retail trade sales volume index in Luxembourg increased by 2.5 (+7.94%) last year. Additionally, the inventory, sales reporting, financial management, and customer analytics features that POS terminals provide help retailers in overcoming the problems related to customer retention. Hence, the requirement for customer retention and competition growth in the industry promotes the development of POS terminals.

Rising Demand for Contactless and Mobile POS Terminals

A mobile point-of-sale (mPOS) system is a smarter alternative to the traditional POS. A mobile point-of-sale system allows users to accept payments via tablets and other handheld devices without being tied to a POS register in a single location. The transactions can include credit card magstripe reader payments and wireless payments. An mPOS system utilizes a mobile phone's data connection to process transactions.

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 the terminals. With the option of cash on delivery being provided by major e-commerce platforms, a sudden surge in the adoption of mobile POS terminals has been noticed.

mPOS systems are used to handle payments and may also include features like inventory management, loyalty programs, sales tracking, reporting, and more. Small enterprises and entrepreneurs, as well as small retail stores, pop-up shops, and quick-serve restaurants, will benefit from these methods. mPOS systems are small and compact, as well as economic and convenient.

Moreover, according to the European Central Bank (ECB), card payment value has grown significantly in Luxembourg. The volume of card payments recorded was around EUR 14,159 million (~ USD 14,960.05 million) last year, compared to EUR 12,478 million (~ USD 13,183.94 million) from the previous year.

The pandemic accelerated the transition in payment behaviors worldwide, moving swiftly to increase noncash payments and minimize physical contact at the POS. According to Eurostat, a government agency, the share of households with internet access in Luxembourg increased by 5% last year compared to the previous year. The share of households with internet access thereby grew subsequently, with 99%. The rising number of internet users in the country is promoting contactless payment options in the studied market.

Luxembourg POS Terminals Market Competitor Analysis

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The Luxembourg POS terminals market is moderately consolidated with the presence of major players such as Worldline, Verifone Inc., etc. These market players hold a significant market share in the Luxembourg POS terminals market. Major players in the country are offering innovative POS terminal solutions and indulging in strategic partnerships and acquisitions to gain more market presence in the region.

In May 2021, Ingenico group partnered with Payroc, a prominent merchant acquirer and payment processor, to offer new payment technology that meets the most demanding use cases. This product launch will provide agents and merchants with greater availability of features for secure and swift payment acceptance. This line of devices is designed for restaurant, retail, and mobile payment acceptance. The Ingenico Tetra devices are also fully integrated with RewardPay Choice, enabling businesses to save thousands in monthly processing fees through compliant surcharging.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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