

## **Portugal 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 Portuguese POS terminal market is expected to reach a CAGR of 10.9% during the forecast period. The COVID-19 pandemic created a demand for contactless payments, increasing the need for POS terminals equipped with NFC, RFID, and other technologies accepting payments from contactless chip cards or digital interface cards.

#### **Key Highlights**

Most Portuguese residents have access to a current account that includes an ATM/debit card, a credit card, and the ability to engage in the electronic transfer of funds. Despite being one of the less wealthy countries in the European Union, Portugal has one of the most advanced retail payment systems. Most consumers who walk into retail stores with POS terminals have the facility to pay with their debit cards.

Banks provide merchants with current accounts and enable merchants to accept debit and credit card payments from consumers. Financial institutions in Portugal are typically more inclined to conduct transactions through POS in sale environments since allied banks currently receive more than banks in Spain from interchange fees paid when the consumer pays at a POS compared to withdrawing cash from the ATM.

The payment system includes banks and other payment institutions that provide a wide array of cash and electronic payment services to consumers and merchants, including domestic and international card schemes from companies such as Multibanco, Visa, Mastercard, and American Express. SIBS is the primary operator of ATM and POS networks in Portugal, acting as a payment processor for issuing and acquiring banks, both for its scheme and the other major schemes in Portugal.

A change in consumer behavior reflected increased digital transactions and decreased paper-based and in-person transactions like cheques or cash. For instance, according to the data released by the Bank of Portugal, the use of credit transfers and instant transfers increased, primarily because they allow payments to be made remotely. The instant transfers saw the highest growth, 28.1% in volume and 49.6% in value.

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The significant rise in demand for contactless and mobile POS terminals is also a significant driver for the market. Contactless payments have been around for a while, even before the pandemic. The COVID-19 pandemic pushed this trend forward.

## Portugal POS Terminals Market Trends

### Retail Industry Expected to Witness Significant Growth

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

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.

The region is witnessing an increasing number of debit card users. According to FinXP, a European payment fintech company, Europe's debit card base grew by 42.7 million in 2021 to reach a total of 813.5 million (+5.55%), with penetration reaching 1.31 debit cards per capita. The rise in the use of debit cards for payments in the retail sector will positively impact the growth of the Portuguese POS terminals market.

According to the Retail Index, the number of retail chains by sector in Portugal in 2021 witnessed fashion and clothing as the leading sector, with 72 chains, followed by homeware, with 43 chains. The growth in the retail sector increases the reliability of these sectors on the POS payment solutions, as the rising number of users is more likely to make cashless payments.

### Growing demand for Contactless and Mobile POS Terminals

Portugal has accelerated the adoption of digital payments over the past few years. The Banco de Portugal, the country's central bank, has supported the shift to more electronic payments, realizing the opportunities it opens up in terms of convenience and driving payment volumes.

According to the European Central Bank, in Portugal, the card payment service, including debit and credit payments, stood out in 2021. In 2021 card payments (without an e-money function) accounted for over 72% of all transactions, which was 69.66% in 2021. The increasing number of card payments is expected to accelerate the demand for POS terminals in Portugal.

In February 2022, Mastercard announced a partnership with Barraqueiro Group to transform Portugal's urban mobility sector and drive the implementation of smart payment systems. The collaboration will accelerate the adoption of on-board contactless payment terminals and allow tickets to be bought with bank cards. Such instances in the country are driving the demand for POS terminals for contactless payments.

### Portugal POS Terminals Market Competitor Analysis

The Portuguese POS terminal market is moderately competitive, with a considerable number of regional players. The companies leverage strategic collaborative initiatives and acquisitions to increase market share and profitability.

In June 2022, PredictSpring, a CA-based provider of omnichannel commerce and modern POS technology, announced that it had raised USD 16 million in Series B funding, taking its total funding to USD 32 million. Existing investors Salesforce Ventures, Felicis,

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and Novel TMT Ventures participated in the round. The firm will use the new funding to accelerate the growth of its omnichannel business and grow its R&D and go-to-market teams.

Additional Benefits:

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

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