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

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Report description:

The Denmark POS terminals market is expected to register a CAGR of 10.7% during the forecast period. The primary factors driving the Finland POS terminals market's growth are card payments, advancements in technology enabling secure and convenient payments, and the rising adoption of mobile POS solutions in various end-user industries. Further, Point-of-Sale (PoS) terminals are now increasingly sophisticated, feature-rich, easy to use, and available at a range of prices, thus driving the demand for POS terminals in the country.

Key Highlights
The Danish POS terminals market has witnessed significant growth over the past few years, owing to the increasing popularity of contactless payments, changing consumer behaviour, and booming e-commerce.
Additionally, the adoption among small and mid-sized businesses across Denmark increased in the past few years due to various benefits offered by POS terminals to streamline their businesses by checking inventory levels and enhancing customer experience.
Additionally, the growth in POS terminals in Denmark is further attributed to the increasing number of contactless card payments in the country. For instance, as reported by the Denmarks Nationalbank, contactless payments in Denmark increased significantly during the past few years. As of the first quarter of 2016, contactless payments composed 4% of all payments in Danish physical stores, while during the second quarter of the previous year, 72% of all payments were made contactless.
Further, as reported by PostNord, debit or credit card was the leading shopping payment method in Denmark last year, used by more than half of 52% of online shopping users, followed by 22% with MobilePay, 13% with PayPal, and 4% with online banking.
Moreover, the booming e-commerce in the country is offering opportunities for e-commerce businesses to adopt contactless POS terminals. For instance, Shopify Denmark offers Shopify's all-in-one POS system with inventory tracking and staff management.
Additionally, as consumers in the country are extensively using debit or credit cards for online shopping payments, This has led to

the increasing demand for POS terminals in e-commerce businesses.
During the COVID-19 pandemic, contactless payments surged in the country due to lockdowns. More and more consumers started shopping online due to the closure of brick-and-mortar stores, which increased the adoption of POS terminals among businesses in the country. However, consumer spending has significantly reduced during this period, and the use of fixed POS terminals has been negatively affected during the COVID-19 outbreak.

Denmark POS Terminals Market Trends

Mobile POS Payments is Expected to Witness Significant Growth in the Market

The demand for mobile POS terminals is rising owing to the growing demand for contactless payments and benefits offered by mobile solutions that provide convenience with open access to a large amount of precious consumer data that can be monetized through analytics and AI.
Further, innovative mobile POS solutions offered by market players in the country augment the demand for mobile POS terminals. For instance, Shopify Denmark offers smart inventory management, checkout, and staff management solutions in its POS terminals.
Moreover, with contactless payments through debit and credit cards and mobile wallets like Apple Pay and MobilePay increasing in popularity across the country, mPOS systems are better equipped to accommodate these solutions. For instance, according to the International Trade Administration, the most widely used payment cards, with approximately 85% of online purchases, are Dankort and Visa/Dankort. In comparison, MasterCard/Eurocard is used for 10% of all purchases. Recently, there has been a quick uptake due to app-based payment systems, such as MobilePay.
Further, growing card transactions in physical trade and e-commerce are driving the demand for mPOS solutions in the country. Additionally, the growth in contactless card payments provides a promising future for the mPOS terminals in the country. For instance, as per data from Danmarks Nationalbank, the card turnover in Q1 of this year reached USD 25,136 million compared to USD 20,794 million in Q1 2021.

Retail Segment is Expected to Account for the Largest Share

The unit costs of debit card payments in Denmark have declined significantly, reflecting the shift from cash to electronic payments, such as debit cards and online payments. Further, the social costs of retail payments relative to GDP in Denmark have declined, which suggests the development of innovative payment methods and related innovations, such as POS terminal payments, have made retail payments less costly overall.
Further, the booming growth in the retail segment forced retailers to adopt electronic POS terminals to provide ease and convenience to customers. For instance, as per the data from Statistics Denmark, the retail sales index of the total retail trade in Denmark reached approximately 115.9 points in November last year, compared to 101.2 points in Jan last year. In addition, the monthly retail sales index exceeded 120 points in March of the previous year. The year 2015 has been taken as the base year used to calculate the index value.
Further, growth in POS terminals is also driven by increasing online shopping penetration and a willingness to spend online on high-value items. The restrictions caused by COVID-19 pushed more consumers to adopt online shopping for essentials. Also, with excellent physical, digital, and banking infrastructure, consumers expect to be able to order and receive their products quickly and easily.
Further, the launch of Amazon in Denmark will gradually enhance B2C e-commerce in the following years. Further, there are multiple guides aimed at helping independent sellers break into the online market. There are both B2B and B2C service providers

with paid services assisting private companies in their pursuit of setting up online and expanding their business in e-commerce. Such instances are further expected to boost the demand for POS terminals in Denmark's retail sector over the forecast period.

Denmark POS Terminals Market Competitor Analysis

The Denmark POS terminal market is moderately consolidated with the presence of major players such as VeriFone Inc., Ingenico Inc., and Ayden, among others. The companies in the country are offering innovative POS terminal solutions and are indulging in strategic partnerships and acquisitions to gain more market presence in the region.

June 2022 - A major boost to Europe's SMEs and small vendors, fintech startup Vibrant had just picked up EUR 4 million for its app that turns Android mobiles into points of sale, making payments more straightforward and more accessible. The Danish startup has developed an app that converts Android mobile phones into points of sale. The team has just picked up EUR 4 million in seed funding led by founders, with Luminar Ventures participating.

Additional Benefits:

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

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