

United States ATM Services Market Report and Forecast 2023-2028

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Report description:

United States ATM Services Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the United States ATM services market reached a value of USD 7645.6 million in 2022. Aided by the rising demand for convenient banking solutions and the extensive applications of ATMs in an array of financial transaction, the market is projected to further grow at a CAGR of 2.1% between 2023 and 2028 to reach a value of USD 8,572.10 million by 2028.

ATMs, or Automated Teller Machines, are electronic banking outlets that permit customers to complete basic transactions without requiring a bank representative or teller. Anyone with a credit or debit card can access most ATMs. They serve pivotal functions such as cash withdrawals, balance inquiries, and fund transfers, among others. More advanced ATMs even cater to currency exchange, bill payments, and mobile top-ups.

The escalating demand for 24/7 banking access is a principal force steering the United States ATM services market expansion. In today's fast-paced society, consumers value efficiency and immediate access to their financial assets, thereby making ATMs an indispensable part of urban infrastructure. As digital banking proliferates, ATMs evolve by integrating more sophisticated technologies like biometrics, NFC (Near Field Communication), and QR code access, enhancing user experience and security measures.

Further, the advent of multifunctional ATMs, which incorporate more than just basic banking functionalities, demonstrates the diverse applicability of ATM services. These machines facilitate non-cash transactions, including check deposits with instant clearances, enabling users to receive real-time updates and perform a plethora of tasks seamlessly.

The tourism sector also plays a crucial role in bolstering the United States ATM services market growth. With the influx of tourists, the demand for readily available cash withdrawal services escalates, especially in major cities and tourist hotspots. Hence, ATMs located at strategic locations such as airports, shopping malls, and tourist attractions witness heightened activity.

Moreover, the growing number of unbanked and underbanked populations is expected to boost the United States ATM services market demand in the forecast period. These machines grant individuals access to essential banking services, thereby playing a role in financial inclusivity.

Furthermore, ATMs are likely to remain relevant due to their multifunctionality. Innovative service additions like cardless

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transactions using mobile integrations, biometric authentication, and even the ability to purchase cryptocurrency, showcase the adaptability of ATM services in the evolving financial landscape.

Market Segmentation

The market can be divided based on deployment, management, type, application, and region.

Market Breakup by Deployment

- Onsite ATMs
- Offsite ATMs
- Work Site ATMs
- Mobile ATMs

Market Breakup by Management

- ATM Management Services
- Managed Directly by Banks

Market Breakup by Type

- Multifunction ATMs
- Smart ATMs
- Cash Dispensers

Market Breakup by Application

- Withdrawals
- Transfers
- Deposits
- Others

Market Breakup by Region

- New England
- Mideast
- Great Lakes
- Plains
- Southeast
- Southwest
- Rocky Mountain
- Far West

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and acquisitions and mergers, among other major developments, of the United States ATM services companies. Some of the major key players explored in the report by Expert Market Research are as follows:

- NCR Corporation
- Diebold Nixdorf, Incorporated
- FCTI, Inc.
- Hitachi Channel Solutions, Corp.
- Euronet Worldwide, Inc.
- Payment Alliance International
- Others

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