

## **Global ATM Services Market Report and Forecast 2023-2028**

Market Report | 2023-10-09 | 192 pages | EMR Inc.

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### **Report description:**

Global ATM Services Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the global ATM services market reached a value of USD 24.33 billion in 2022. Aided by the increasing consumer reliance on convenient banking solutions and the integration of advanced technologies into ATM services, the market is projected to further grow at a CAGR of 5.90% between 2023 and 2028 to reach a value of USD 34.93 billion by 2028.

ATMs, initially introduced as cash dispensers, have evolved drastically over the years. Today, they are a vital part of the modern banking landscape, offering a multitude of services beyond cash withdrawal, including deposits, balance inquiries, and fund transfers, among other functionalities. The strategic placement of ATMs in various locations-bank premises, airports, shopping malls, and even remote areas-provides unprecedented convenience to customers.

One of the primary drivers of the global ATM services market growth is the increasing population of banked individuals. As banking services reach more people, especially in developing nations, the demand for ATM services is expected to rise significantly. The widespread adoption of ATMs can be attributed to their convenience and the 24/7 accessibility they offer to consumers.

A further contributor to the ATM services market share is the burgeoning technological innovation in ATM services. The emergence of intelligent or smart ATMs, which allow for more varied and complex transactions, including currency conversion and cardless transactions via QR codes or mobile apps, is a prime example. These developments are enhancing user experience and increasing the utility of ATMs.

Additionally, the integration of advanced security features, such as biometric recognition and one-time password (OTP) functionalities, is increasing consumer trust in ATMs and making these machines more resilient against fraud and other security threats.

ATMs are no longer just machines for cash withdrawal; they have become multifaceted financial service kiosks. For instance, many ATMs now offer bill payment services, mobile phone top-up, and even mini statements, thereby reducing the workload of bank tellers and customer service representatives.

The growing demand for diverse financial services in both developed and developing regions is another significant factor that is

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expected to boost the ATM services market demand. With financial literacy on the rise, more people are participating in banking activities, and ATMs are often their first point of contact with the banking world.

#### Market Segmentation

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

#### Market Breakup by ATM Type

- Onsite ATMs
- Offsite ATMs
- Worksite ATMs
- Mobile ATMs

#### Market Breakup by Application

- Withdrawals
- Transfers
- Deposits
- Others

#### Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

#### Competitive Landscape

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

- NCR Corporation
- Cardtronics, Inc.
- Euronet Worldwide
- Diebold Nixdorf Incorporated
- Payment Alliance International

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