

Bank Kiosk - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The Bank Kiosk Market size is estimated at USD 1.10 billion in 2024, and is expected to reach USD 2.14 billion by 2029, growing at a CAGR of 14.27% during the forecast period (2024-2029).

The bank kiosk market growth can be attributed to several factors, such as the rising demand for self-service in several security-related applications in financial sectors, enhanced customer services offered by interactive kiosks, reduction in the overall operational costs, and increased adoption in various developing countries such as India, China, and Japan, among others.

Key Highlights

- With countries focusing on new innovations and expansions that are being carried out by smart cities and digitization projects, the demand for the bank kiosk market will increase in the forecasted period. One of the primary factors driving the demand for bank kiosks is the growing demand for self-service security applications. Moreover, the bank kiosk market is driven by factors including increasing government initiatives to deploy bank kiosks.
- Moreover, the bank kiosk is one of the remote banking channels providing additional convenience to customers and saving service costs to the bank. Using bank kiosks saves the time spent by customers in the queues for the teller machines or during transferring cash and depositing funds.
- The market for bank kiosk software applications is expanding. Both OEMs and independent businesses offer ATM software. Banks typically purchase complete solutions that include the transaction application and a middleware platform that enables it to function on terminals from various vendors. Some financial institutions and outside software providers solely use the platform as the foundation for their applications. NCR, a U.S.-based company with a significant presence in China, is the biggest supplier of application software overall and for multivendor solutions.
- The bank kiosk's bill payment software makes it simple for customers to transfer money from anywhere. Around the world,

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several banking institutions began integrating multi-function services into their bank kiosks and bill payment services. The consumer demand for this service is rising, leading to an increase in bank income. Due to its lower cost than cash handling fees, businesses and financial institutions of all sizes want to be paid through bill payment systems.

-By limiting accessibility to a large number of users, bank kiosks assisted in lowering the risk of the transmission of infections in numerous locations. Many businesses, including banks, are using self-serving to reduce face-to-face interactions by substituting a human-to-machine interface for most daily interactions.

-Bank kiosks remove the need for face-to-face interaction, support customer confidence, and contain specialist kiosks to stop virus transmission and the development of COVID-19. The doorways of several banks include self-service equipment with temperature detection technologies that help screen people based on their body temperatures and let those with normal temperatures check-in. These expanding uses will drive the market for bank kiosks.

Bank Kiosk Market Trends

Multi Function Segment is Expected to Grow at a Significant Rate

- The bank's multi-function kiosk provides services, including the ability to deposit checks using the CTS interface, pay bills online with a debit card, browser-based Internet Banking, and non-cash/inquiry services like balance inquiries and mini statements, among others.

- Multi-Function Kiosks integrate many functionalities onto a single platform, allowing various businesses to spend less money purchasing individual units. Banks increasingly choose multi-function kiosks over single-function kiosks due to low capital expenditures in application development, equipment purchases, installation, and maintenance.

- Further, the customer prefers self-service solutions because it reduces their effort and time in performing banking transactions. According to a study by Source Technologies, self-service retail banking kiosks can offer significant improvements to physical branch locations. Moreover, investment in the development of multi-function kiosks is rising. For instance, The Beau Vallon Regatta site on Mahe is where the Seychelles Investment Bureau (SIB) has released an expression of interest (EOI) to local and foreign investors to construct a multi-story parking lot and kiosks.

- For instance, usually, it takes customers 9 minutes to get an official check from a bank teller. But with self-service kiosks, the customer can get an official check-in in 40 seconds. Hence, customers can get their checks 13.5 times faster with a self-service kiosk.

- Kiosk in the bank also offers employees to focus more on complex tasks and customer services, reducing their time and effort on daily routine transactions, which are expected to drive the demand of the bank kiosk market across emerging economies.

Asia-Pacific to Have Fastest Growth Rate in Bank Kiosk Market

- Asia-Pacific is expected to be the fastest-growing market during the forecasted period. The governments in the Asia-Pacific region are trying to enhance the development of the Fintech industry and provide innovative banking solutions. The main aim behind the increased adoption of Fintech solutions is to attract international innovators in the market and take banking to the next level.

- The market is expanding due to rising kiosk usage by retailers and other service providers in tourist-heavy areas. Kiosk systems remove barriers to communication and information for visitors and make it simple for them to access services while providing real-time updates.

- Further, the deployment of self-service kiosks is also increasing, especially for the population that prefers banking through interactive kiosks to traditional banking. The market for self-service kiosks in the Asia-Pacific region is growing. Moreover, in

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emerging countries like India, major banks such as SBI, PNB, and Bank of Baroda, among others, are offering kiosk banking for the convenience of the customers.

- For instance in, October 2022, MCT Cards & Technology Private Ltd., India, a division of Manipal Technologies Ltd. and a producer of banking and smart cards, provided self-serve banking kiosks to banks in India as part of the government's recent initiative to establish 75 Digital Banking Units across 75 Districts.

- Furthermore, The majority of the largest banks in the Asia-Pacific region, in terms of assets in 2022, were headquartered in China. At the top of the ranking were the Industrial and Commercial Bank of China (ICBC) and China Construction Bank Corporation, with over USD 5.0 trillion in assets. Additionally, Japan's Mitsubishi UFJ Financial Group was among the top five banks in the region with the highest volume of assets.

- Since China has been the focus of numerous foreign hacker groups from wealthy countries who offer a high threat, and recent attacks on kiosk systems worldwide are prompting users to seek other substitutes, rising cybersecurity concerns are challenging the business. It is anticipated that this aspect will impede market expansion.

Bank Kiosk Industry Overview

The bank kiosk market is fragmented due to the players included across the value chain of the bank kiosk market, including hardware vendors and software and solution vendors. The market also witnessed activities such as acquisitions, partnerships & collaborations that paved the way for expanding market players' business and customer base. Some of the key players in the market include NCR Corporation, Diebold Inc., Glory Limited, KIOSK Information Systems, Nautilus Hyosung Corporation, GRG Banking, Korala Associates Limited (Kal Atm Software), Hitachi-Omron Terminal Solutions Corp., among others.

- December 2023: Travelex, the esteemed foreign exchange brand, is investing substantially in over 75 new bureaux, kiosks, and ATMs across different countries in response to the ongoing recovery of global travel. In Europe, Travelex has significantly enhanced its ATM network, introducing new ATMs at key airports such as Berlin, Frankfurt, and Zurich and installing more than a dozen ATMs throughout the national railway network in the Netherlands. Additionally, Travelex is pleased to announce contract extensions for both its bureaux at Hamburg Airport and its tax refund business in the Netherlands.

- October 2023: Union Bank of the Philippines (UnionBank) has introduced three new Bank-on-Wheels (BOW) mobile kiosks. Through a contract with AFI, UnionBank has been granted permission to utilize one electric vehicle as a mobile banking kiosk. These new BOWs have been designed to ensure convenience, offering mobile ATM services in a comfortable environment akin to The ARK, UnionBank's pioneering fully digital and paperless bank branch in the nation. The BOWs aim to enhance customer experience by bringing banking services closer to clients, with a variety of features tailored to cater to their specific needs.

Additional Benefits:

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

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