

Currency Counting Machine - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Currency Counting Machine Market is valued at USD 230.95 million in the base year and is expected to register a CAGR of 5.42% during the forecast period to become USD 319.86 million by the next five years. The currency-counting machine can count notes much faster than a human and can handle a lot of cash simultaneously. The machine counts an entire bundle within seconds with accurate results and helps organizations save time. In addition, currency-measuring devices can be integrated with a feature that can detect counterfeit notes, driving the market during the forecast period.

Key Highlights

- The increasing trend of financial inclusion through the growth of Small finance banks and commercial banks worldwide creates an opportunity for market growth because the currency-counting machines have an automated system that operates automatically once the notes are placed correctly. The devices start counting and stop after the count, and the user-friendly interface and easy functions have made this increasingly adopted in the cash section of the banks.
- The currency counting machines mainly come with a feature that can detect counterfeit notes, and these machines alert the user with a beeping noise if they detect a fake currency note in the bundle, which is driving the adoption of these counting machines in retail stores and banks because manual identification of counterfeit notes is significantly difficult. Additionally, in May 2023, the number of fake notes of INR 500 (USD 6) denomination detected increased by 14.4% to 91,110 pieces in 2022-23 compared to the previous year, according to the Reserve Bank of India, which shows the market potential for the need of currency counting machines with fake note detection capability.
- Furthermore, currency counting machines can be used for highly accurate counting, separating notes, and counting individually. Even if two letters in a bundle are stuck to each other while counting, these machines separate them and give an accurate result, which minimizes the error of the cash management team of retail, bank, and other commercial organizations, driving the market growth for the currency counting machines.

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- However, the growing acceptance of Digital payments worldwide, in which payments are made through digital or online modes, through digital devices such as a mobile phone, computer, or a credit, debit, or prepaid card, with no exchange of cash involved, is limiting the market growth of currency counting machines, because with low cash-based transactions the demand for the counting machines would be compromised.
- The COVID-19 pandemic significantly impacted the market by lowering the demand for currency counting matching due to the upsurge of cashless transactions and digital payments trend during the COVID-19 pandemic, which continued in the post-pandemic time. For instance, the World Bank report in June 2022 stated, " The pandemic led to increased use of digital payments worldwide, including the low and middle-income economies, and people increasingly paid merchants using cards or other cash-less mediums.

Currency Counting Machine Market Trends

Financial Inclusion Trend Worldwide by Expansion of Bank Branches Drives the Market Growth

- The need for currency counting machines in the cash management department of the Banks due to their application in minimizing the manual task and error associated with currency counting is fueling the adoption of the market in the financial sectors, which is driven by the expansion of the bank branches to support the financial inclusions.
- For instance, in June 2023, Bank of America announced the expansion of its financial center network into nine new markets over the next four years, bringing banking, investing, retirement, lending, and small business services and solutions to more clients and communities. In addition to optimizing its retail banking presence, the company would begin a multiyear expansion across nine markets and four new states, including Nebraska, Wisconsin, Alabama, and Louisiana, which would drive the market's requirement for currency counting machines.
- The growth of financial services in developing countries worldwide is fueling the market growth of currency-counting machines because cash-based transactions are prevalent in developing countries. For instance, the Payments Association of South Africa has stated that the citizens of South Africa have been increasingly dependent on cash. This trend has been more prevalent among social grant recipients, and 95% of beneficiary funds are withdrawn within seven days of being deposited, shows the country's dependency on cash, which is driving the adoption of the currency counting machine across the banking sector of the country, fueling the overall market growth.
- Market vendors like VMS Essentials have developed currency-counting machines for professional counters with precise sensors and a reliable electric motor for accurate counting, fueling the market with the increasing demand for currency-counting devices in Banks. In addition, Vendors are developing a UV and Magnetic counterfeit system, which can detect any fraudulent banknotes while counting all denominations up to a speed of 1000 notes per minute, making it suitable for banks' cash handling units.
- Additionally, in March 2023, Advans Lafayette Microfinance Bank announced its expansion plan to open a branch in Lagos, Nigeria. The new branch would be the 30th branch extended by the bank to provide financial services in the local communities, attract new clients, and boost economic growth in the region, which would create an opportunity for the cash-counting machine manufacturers to support the market growth.

The Asia-Pacific Region is Registering the Highest Market Growth

- The Asia-Pacific region has been registering continuous investments by various governments of countries, such as China, India, Japan, Singapore, Malaysia, Vietnam, etc., to support its financial inclusions by expanding the financial services to the unbanked and rural areas of the country, which include both deposit and withdrawal of services in those areas, creating a demand for the currency counting machines due to its applications in easing the BFSIs operations in note counting while depositing and

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withdrawing the currencies.

- The expansion of bank branches in the APAC countries is supporting the market growth during the forecast period. For instance, in December 2022, the State Bank of Vietnam approved Public Vietnam Bank's eligibility to operate another branch in the country, increasing the retail banking solutions and ATMs in the region. The services would increase the demand for currency counting machines for the bank's services due to their ability to automate cash management.
- The Growth of NBFCs (Non-Banking Financial Companies) and MFIs (Micro-Finance Institutions) in developing countries, such as India, would fuel the need for currency-counting machines to support their cash deposit and withdrawal services. For instance, in December 2022, the Investment Information and Credit Rating Agency of India reported that the country's retail-focused NBFCs are expected to grow over 12% in FY 2023-24, which would accelerate the need for currency-counting machines in the NBFCs because these institutions would need cash-counting devices to give loan to the retail sector requires cash for their business.
- The capability of fake note detection in the currency counting machines is fueling the market growth due to the increasing number of counterfeit currencies reported by police and central banks of various countries of the APAC region. For instance, in December 2022, the Agra Railway Police of India seized fake currency notes worth INR 1.5 lakh at the Mathura Junction railway station, and the arrested counterfeit note revealed that a Chinese company was sending them the security paper to print the fake currency.
- Market vendors of the APAC region, such as TVS Electronic of India, have launched TVS CC-232 Classic, designed with a big front display and buttons with a display range of 1-999, which would automatically detect fake notes with ultraviolet and magnetic radiations and also counts old and new notes with a high level of precision and speed to support the market growth.

Currency Counting Machine Industry Overview

The Global Currency Counting Machine Market is moderately fragmented due to the presence of many global companies, such as Billcon Corp of America, Swaggers Technologies, Crane Payment Innovations, Glory Global Solutions (International) Limited, and Guangdong Baijia Baiter Co., Ltd., among others, which have contributed to the overall market share. Currency Counting Machine Market vendors increasingly focus on delivering enhanced solutions through product innovations, collaborations, and investment in R&D to increase their market presence during the forecast period.

In March 2023, Glory Global Solutions (International) Limited, a company in cash technology solutions, announced that AEON Stores (Hong Kong) Company Limited, which operates ten departmental stores, 43 Living PLAZA by AEON and 27 Daiso Japan amongst other brands, has chosen the company's CASHINFINITY solutions of Glory Global Solutions (International) Limited for both front and back office cash automation systems, which includes the automated currency counting capabilities.

Additional Benefits:

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

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