

## **Europe POS Terminal - 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 Europe POS Terminal Market size is estimated at USD 20.94 million in 2024, and is expected to reach USD 38.23 million by 2029, growing at a CAGR of 12.80% during the forecast period (2024-2029).

A significant rise in the demand for contactless and mobile POS terminals, along with a low total cost of ownership compared to other channels of payments, will drive market growth.

#### Key Highlights

- Over the years, the European POS terminal market has evolved significantly due to the shifts in technology offered, which allowed the business to raise the ROI and improve the ease of access. POS terminals in Europe are deployed to help businesses across industries to facilitate the increasing number of transactions.
- In the current market scenario, POS terminal systems have evolved from transaction-oriented devices to systems that support and integrate into businesses' CRM and other financial solutions. This instance allowed companies to leverage captured transactional data through POS terminals to business intelligence.
- Moreover, the efforts by the European Commission to simplify the payment acceptance facilities of merchants are also triggering the market's growth. By next year, as part of the retail payments strategy, the European Commission has an action plan to support the modernization and simplification of EU merchants' payment acceptance facilities. This support could be achieved by guidance and by raising awareness amongst retailers.
- Introducing regional and country-level security regulations also creates a need for new or retrofits of POS terminals. For instance, the PSD2 rule has created several requirements that reinforce in-store in-person payments.
- However, due to less awareness of the benefits of using contactless payments, consumers do not have proper knowledge regarding transactions through mobile devices, which results in difficulty in using mobile wallets or other related apps to send or

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receive money. This can hamper the market growth across the region.

-The COVID-19 pandemic also created a demand for contactless payments, increasing the need for POS terminals equipped with NFC, RFID, and other technologies accepting payments from contactless chip cards or digital interface cards.

## Europe POS Terminal Market Trends

### Increasing Adoption of Contactless Payments Driving the Market

- With the advent of NFC, the market is seeing rapid adoption of contactless payment methods like "tap-to-pay." Users are becoming more prevalent at a rapid rate. For instance, the majority of the new POS terminals are outfitted with NFC as an option to support contactless payments, along with alternatives, according to the study data provided by Postbank.
- To accept payments, businesses and services in the nation are quickly integrating and embracing various mobile payment systems, including PayPal, Samsung Pay, and Apple Pay. This tendency is anticipated to persist over time due to the enormous changes in lifestyles, daily commerce, and the quick rise of internet shopping.
- The growing desire for contactless and cashless payments has also fueled market growth. The rise in digitalization, the use of e-payment platforms, and the rising regulatory intervention on secure payments due to multiple financial fraud cases have led to the growth of the payment terminal market in the region.
- For instance, previous year, Worldline signed a partnership to smartly manage expense policies on corporate cards. The partnership will combine Worldline's pan-European Card Issuing Processing platform and its manager with expertise in business expense management.

### Retail Sector Expected to Witness Significant Growth

- Traditional and new formats of retail establishments have increased in number across Europe. Urbanization, increased disposable incomes, and evolving consumer lifestyles are some of the causes of this growth. The demand for POS terminals to enable seamless transactions and improve the entire shopping experience has increased as more retail firms open for business.
- Europe's retail sector has seen a tremendous digital change as companies have embraced advanced tools to improve workflow and consumer experience. This shift incorporates omnichannel retailing, mobile payments, contactless payments, cloud-based POS systems and mobile payments. To handle a variety of payment methods and offer real-time analytics, these improvements call for advanced POS terminals.
- The emergence of omnichannel retail techniques and the advent of e-commerce have changed the retail environment. Nowadays, customers need a seamless shopping experience across all channels, including online and physical stores. Retailers need integrated POS solutions that can manage inventory, track consumer data and enable unified payments across several channels in order to meet these expectations.
- Retailers are becoming more and more aware of the importance of data-driven insights for enhancing daily operations, streamlining inventory control and customizing consumer experiences. With their sophisticated analytics capabilities, POS terminals give businesses useful data on inventory trends, consumer behavior and sales patterns. Retailers can increase operational effectiveness, increase sales and make data-backed decisions due to these insights.

## Europe POS Terminal Industry Overview

The Europe POS Terminal market primarily comprises multiple domestic and international players in quite a fragmented and

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highly competitive environment. Major players in the market include Ingenico Group (Worldline), NEC Corporation, NCR Corporation, IZettle UK (Paypal), Verifone Inc., etc. Technological advancements in the market are also bringing considerable competitive advantage to the companies, and the market is also witnessing multiple partnerships.

- February 2022: SumUp and PrestaShop entered a partnership to assist SMEs and make it simple for business owners to expand in Europe. Users can link their SumUp accounts to the PrestaShop platform, making SumUp a payment option for online stores and seamlessly syncing all data with their SumUp transaction history. Due to the cooperation, SumUp's merchants may now use several new goods and services, including card terminals, invoicing, the SumUp business account with the SumUp Card, and point-of-sale solutions explicitly made for micro- and nano-retailers.

- June 2023: A new point-of-sale (POS) system from Payabl., an established FinTech company known for its payment solutions, has been presented with a focus on supporting the expansion of European retailers. The POS solution was created as a reaction to the expanding omnichannel shopping trend.

#### Additional Benefits:

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

#### **Table of Contents:**

#### 1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

#### 2 RESEARCH METHODOLOGY

#### 3 EXECUTIVE SUMMARY

#### 4 MARKET INSIGHTS

- 4.1 Market Overview
- 4.2 Industry Attractiveness - Porter's Five Forces Analysis
  - 4.2.1 Bargaining Power of Suppliers
  - 4.2.2 Bargaining Power of Consumers
  - 4.2.3 Threat of New Entrants
  - 4.2.4 Threat of Substitutes
  - 4.2.5 Intensity of Competitive Rivalry
- 4.3 Assessment of COVID-19 Impact on the POS System Market

#### 5 MARKET DYNAMICS

- 5.1 Market Drivers
  - 5.1.1 Low Total Cost of Ownership Compared to Other Channels of Payments
  - 5.1.2 Significant Rise in the Demand for Contactless and Mobile POS Terminals
- 5.2 Market Challenges
  - 5.2.1 Security Concerns Due to the Usage of Critical Information

#### 6 MARKET SEGMENTATION

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- 6.1 By Type
  - 6.1.1 Fixed Point-of -Sale Systems
  - 6.1.2 Mobile/Portable Point-of-Sale Systems
- 6.2 By End-User Industry
  - 6.2.1 Retail
  - 6.2.2 Entertainment
  - 6.2.3 Healthcare
  - 6.2.4 Hospitality
  - 6.2.5 Other End-User Industry
- 6.3 By Country
  - 6.3.1 Italy
  - 6.3.2 United Kingdom
  - 6.3.3 France
  - 6.3.4 Spain
  - 6.3.5 Germany
  - 6.3.6 Netherlands
  - 6.3.7 Portugal
  - 6.3.8 Poland
  - 6.3.9 Greece
  - 6.3.10 Hungary
  - 6.3.11 Czech Republic
  - 6.3.12 Romania
  - 6.3.13 Ukraine
  - 6.3.14 Slovakia
  - 6.3.15 Rest of Europe (Croatia, Slovenia)

## 7 COMPETITIVE LANDSCAPE

- 7.1 Company Profiles
  - 7.1.1 Ingenico Group (Worldline)
  - 7.1.2 NEC Corporation
  - 7.1.3 NCR Corporation
  - 7.1.4 Izettle UK (Paypal)
  - 7.1.5 Verifone Inc
  - 7.1.6 Sumup Inc.
  - 7.1.7 PAX Technology Ltd
  - 7.1.8 Sharp Electronics
  - 7.1.9 myPOS World Ltd
  - 7.1.10 Asseco South Eastern Europe SA
  - 7.1.11 Concardis GmbH (Nets Group)
  - 7.1.12 Vectron System AG
  - 7.1.13 POSBank Co. Ltd
  - 7.1.14 Aures Technologies SA

## 8 INVESTMENT ANALYSIS

## 9 FUTURE OF THE MARKET

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