

Japan POS Terminals - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Japanese POS Terminal market is valued at 114.32 thousand units in the previous year and is expected to register a CAGR of 9.31% during the forecast period to become 183.82 thousand units by the next five years. The POS terminal market has grown significantly over the past few years, owing to its ability to offer an increased return on investment and ease of access. POS systems that facilitate transactions from the central component of businesses across industries, like retail, hospitality, transportation, and banking, have gained importance in companies of small and big sizes over the years.

Key Highlights

- POS terminal systems have grown from transaction-oriented devices to systems that support and integrate into firms' CRM and other financial solutions in the present market scenario. Companies could use collected transactional data from POS terminals to provide business insight in this case.
- Vendors have supported consistent development in mobile payments, particularly smartphone-enabled QR-code payments. Similarly, progress has been made in other sectors of the ecosystem. Cashless projects are making tremendous progress, with the establishment of a government-funded biometrics infrastructure and a rise in the use of EMV-based contactless payments (or NFC Pay as it is known in Japan). Such trends are expected to act as major catalysts for the increase in the adoption of POS terminals in the country.
- Modern POS terminals reduce the cost of setup, deployment, maintenance, and power consumption over time, leading to the total cost of ownership. Various vendors offer modular POS terminals with attributes such as touchscreen displays and low power consumption, which helps in reducing the overall cost of ownership. Companies such as Sharp Electronics, NEC Corporation, and others offer fixed POS solutions with touchscreen displays and robust processors that help improve operations and reduce failures. In addition, the POS offered by Aures comes with fanless temperature control to reduce the number of moving parts in a terminal.
- The expanding digitization of the economy and the increasing application of POS platforms across sectors will drive the POS

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Terminals market forward. Growing awareness of the effectiveness of POS displays, an increase in retail chains, and the increasing usage of near-field communication-enabled systems are all likely to help the market's growth.

-The utilization of digital and electronic payment techniques, like debit and credit cards, e-wallets, and smart cards, such as Pismo and Suica, is extensively growing among younger buyers and in major urban areas. They provide a convenient and effective method for consumers to conduct transactions without requiring physical currency or a credit card. Additionally, they are extremely safe and enable users to monitor their expenditures. Japan's transportation enterprises created Suica and Pismo smart cards, which can be utilized for transportation, automated vending machines, and in-store acquisitions.

-Moreover, the government of Japan has been taking proactive initiative and striving to establish a supportive atmosphere for the growth of cashless payments in Japan by implementing a "Cashless Vision" with the aim of raising cashless transactions to 40% by 2025 and 80% by the long run. They have also introduced a reward system, which increased cashless payments adoption in 2019. The pandemic also boosted non-cash payments as consumers avoid contact during transactions.

-Similarly, in January 2022, Mastercard announced a strategic partnership with Wakayama Prefecture to leverage its global standard payment network to boost the development of the tourism sector and accelerate the cashless transaction infrastructure and digital transformation for small and medium businesses in the prefecture.

-This partnership will encourage the adoption of global standard cashless payment systems, which involve the integration of contactless payments using IC cards and smartphones. Moreover, both parties will promote effective payment procedures at businesses in the region through the utilization of technologies like virtual cards.

-The COVID-19 pandemic substantially altered how customers purchase, affecting various business segments. The pandemic had a significant impact on the retail industry. Consumers also increased their usage of diverse sales tactics, such as curbside pickup, virtual consultations, contactless payment, social commerce, or social media purchasing. According to the most recent retail experts and shopper surveys, this new habit is projected to persist during the projection period. Such changes have influenced POS terminal demand.

Japan POS Terminals Market Trends

Mobile POS Payments is Expected to Witness Significant Growth in the Market

- The growing need for mobile POS terminals with convenience features like invoice management, inventory management, and image scanners across industry verticals, including retail, tourism, and e-commerce, will push the POS terminal market forward. Furthermore, as debit and credit card technology evolved, contactless payments became popular for completing a rapid transaction without inputting a PIN, driving up demand for the POS terminal market in Japan.

- Android Smart POS offers various advantages over traditional payment terminals, such as user-friendliness, greater flexibility, and faster transaction times. It can also provide access to accept a diverse range of payments such as QR codes, digital wallets, NFC, and apps that can be designed and customized specifically for the merchant, making them the ideal solution for all sizes of businesses. As a result, mobile POS payments are projected to further acquire a portion of the market in the forecasted time period.

- Growth in smartphone penetration, a large base of SMEs and micro-merchants, and an expansion of card user base due to different government and bank card acceptance programs are boosting the Japan POS market.

- According to Japan's Ministry of Internal Affairs and Communications, in 2022, approximately 93.4% of people aged 20 to 29 years old, 94.3% (30 to 39 years old), and 92.2% (40 to 49 years old) used smartphones to access the internet. Because of the adoption of smartphones, mobile internet usage has grown significantly in Japan. Smartphones have become the most popular internet access device. Mobile internet connections are also used for payment(NFC technology), propelling the POS terminal market in Japan forward.

- The increasing number of individuals and businesses embracing digital payment options will support market growth.

Furthermore, in recent years, the government of Japan has also taken initiatives to push toward a cashless society to improve the

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convenience and efficiency of financial transactions and reduce the costs linked with handling cash.

- The vendors in this region are expanding their product line by launching new solutions and promoting market growth. For instance, in February 2023, Ingenico announced the introduction of Android Smart POS and payment innovation in Japan. Android AXIUM DX8000 offers a best-in-class digital experience in-store while optimizing security, productivity, and performance. The DX8000 is equipped with EMV Chip & PIN, magstripe, contactless, QR-code scanner, and digital wallets to accept various payment methods.

The Retail Segment is Expected to Grow Significantly

- The increasing number of retail stores across regions attract customers due to large discounts and other services; however, customer retention becomes the major challenge for them to sustain in the market. This competition increases the need to reinvent their business models to keep away from the competition concerning price and find the balance between investing in new technologies and revenue.
- The sales reporting, inventory and financial management, and customer analytics features that POS terminals provide assist retailers in overcoming the issues related to customer retention. Hence, the need for customer retention and competition growth in the industry promotes the growth of POS terminals.
- The market is witnessing several partnerships between retail stores and vendors in the region to deliver more effective sales and improve digital transformation and the checkout experience, which creates the demand for POS systems. For instance, in August 2022, ACI Worldwide announced a strategic partnership with CARDNET to modernize digital payments in Japan. The new infrastructure will allow the company to fulfill increasing demand and provide its customers with more sophisticated digital payment solutions and services covering both Japan's domestic and international markets.
- The vendors in this country are providing effective solutions for Restaurant-based POS systems. For instance, in June 2023, Oracle announced the launch of the Oracle MICROS Workstation 8 series. The Workstation 8 Series features multiple configuration options. This includes a mount for a low-profile setup that helps remove any barriers between guests and staff or a vertical stand with a weighted base for a streamlined countertop design that conceals cabling for a clean aesthetic. Restaurants can implement a workstation on its own or leverage the Peripheral Expansion Module (PEM), which provides options for a cash drawer, scale, or scanner. This promotes the growth of the POS terminals in the Restaurant division.

Japan POS Terminals Industry Overview

The Japan POS Terminal Market is moderately competitive, with a considerable number of regional players. The companies are leveraging strategic collaborative initiatives and acquisitions to increase market share and profitability.

In August 2023, NCR Corporation announced a strategic partnership with Autobooks, a leading enterprise technology provider, to integrate sophisticated digital invoicing, payment acceptance, and accounting features into NCR Digital Banking. The partnership will allow financial institutions to provide cash management solutions and a comprehensive, integrated payment suite built specifically for small businesses.

In March 2023, Ingenico announced the acquisition of Phos, a leading provider of software-only Point of Sale Solutions (SoftPoS), to extend its offer for merchant payment acceptance via smartphone. SoftPoS will allow tablets or smartphones to become payment terminals while adhering to the highest payment security standards.

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- The market estimate (ME) sheet in Excel format
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