

## **Self-Service - 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 Self-Service Market size is estimated at USD 38.22 billion in 2024, and is expected to reach USD 55.62 billion by 2029, growing at a CAGR of 7.80% during the forecast period (2024-2029).

Self-service technology has been around for ages with ATMs and pay-at-the-pump gas station terminals. In the present world, self-service is woven into the fabric of consumerism and is becoming an essential part of many verticals' paths to digital transformation. To put this into context, in Japan, for every 23rd person walking the streets, there is self-service assistance in the form of a vending machine, kiosk, and ATM, and the demand doesn't appear to decline.

#### Key Highlights

- Consumers prefer self-service technology over manual dealings, mainly due to hygiene reasons and speed of delivery. The pandemic has certainly changed the face of self-service in manufacturing, healthcare, and other non-retail sectors, radically shifting consumer and business behavior. Despite the short-term social lockdown impact, the increase in demand for groceries, general merchandise, medical supplies, and home improvement among shoppers forced businesses to adopt self-assisted technologies for promoting social distancing and contact-free and cashless technologies.
- The increase in automated and self-service devices, wireless connectivity, technological advancements, and remote administration are the key factors impacting the need for self-service technology. Furthermore, one reason for this shift is an ongoing labor shortage that spans several industries, particularly retail, restaurants, and hospitality. In such a tight labor industry, many operators simply can't find enough workers to meet demand. This meant wage hikes to attract employees, which are difficult for small and mid-sized companies to bear. As a result, kiosk trends are on the rise.
- The automatic vending machine system is another significant segment of the self-service market. These are widely used in retail stores or big-scale enterprises wherein the system is used for dispensing food, beverages, or any other product suitable to the

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system. Vending machines are expected to witness a more comprehensive implementation, owing to language barriers in countries such as Singapore and Malaysia, with a high tourism rates.

-Concerns relating to the security of the systems and high costs associated with the installation and maintenance of the designs are challenging the growth of this market. The increasing cyber-attacks worldwide and vulnerabilities in the existing network result in user concerns. Many users are now skeptical about utilizing these systems due to security concerns and the risk of data compromise.

-However, with the onset of the COVID-19 pandemic, the demand for vending machines was likely to decline as several retail chains halted their business temporarily, and a larger demographic of the customer base shifted to online channels. For instance, as per company reports, Arcadia Group - which owns brands including Topshop, Dorothy Perkins, and Miss Selfridge, could permanently close some of its shops as the coronavirus pandemic hinders the business operations of high street retailers.

## Self-Service Market Trends

### Automated Teller Machine (ATM) to Drive the Self-Service Market

- The growing inclination toward adopting ATMs in the banking sectors and other industries is one of the primary factors driving the growth of this market. With the increasing population and growing adoption of banking services among the public, the demand for ATMs is increasing rapidly. Considerable investments in this sector to provide reliable ATMs and kiosk systems are helping the growth of this market.

- According to data from the RBI, there was a significant rise in the number of micro Automated Teller Machines (ATMs) installed throughout India. For instance, 14.19 lakh micro ATMs were in use as of December 2022. Moreover, the ease of doing all sorts of banking activities like cheque deposits, balance inquiries, money transfers, money withdrawals, and much more helps people to rely on ATMs with 24\*7 service rather than going to banks in specified hours. It also allowed the bank to ease out their workload of catering to so many people and made the process smooth at their end too.

### Asia-Pacific to be the Fastest Growing Region

- The Asia-Pacific region is anticipated to develop at a substantial pace through the forecast period, owing to the growing adoption of self-service technologies by large organizations and SMEs to spread their presence and increase their service contributions. Moreover, the growing consumer spending power and increasing awareness in countries such as India, China, and Japan are also boosting the market's growth.

- According to IATA, total traffic in April 2023 in RPKs rose 45.8% compared to April 2022, with Asia-Pacific registering the highest share of 170.8% RPK. The increasing number of domestic passengers has led to the introduction of self-check-in kiosks by airlines such as Vistara, Indigo, and Air India. As the number of passengers grows every year, the demand for these kiosks is also expected to increase.

- Moreover, the retail industry in India is prospering, with optimistic sales in the recent past. According to Reliance Retail, the Indian retail market is one of the fastest growing in the world and is expected to reach USD 2 trillion by 2032. Also, economic expansion, shifting demography, increasing disposable income, urbanization, and evolving consumer tastes and preferences thus are positively impacting the studied market.

- Further, the onset of the COVID-19 pandemic was anticipated to increase the demand for kiosks in food chains. For instance, Westlife Development, which owns and operates McDonald's restaurants in West and South India, is opening its restaurants with enhanced safety norms because of the pandemic by installing self-ordering Kiosk machines for the customers.

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## Self-Service Industry Overview

The self-service market is highly fragmented due to increased demand for self-service in kiosks, vending machines, and ATMs. The rising demand from the consumer is making the market attractive for companies. Stiff competition among the players to cater to the people's needs with minimal cost magnifies the market. Some key players in the market are KIOSK Information Systems Inc., NCR Corporation, HESS Cash Systems GmbH & Co., Crane Co., and Fujitsu Ltd, among others.

In June 2023, retail technology provider 365 Retail Markets announced the launch of MM6 for Markets, its latest kiosk designed to enhance the self-service consumer experience. The countertop kiosk features a 22-inch touchscreen and diverse payment options, making it the right fit for customers in high-touch, high-traffic micro-market locations.

In June 2023 - Gem OpenCube technologies pvt ltd designed the World's 1st Water, Tea, and Coffee (WTC) Automatic vending machine. As an automatic Tea shop at the street corner, these machines are fully automated Water, Tea, Coffee, and biscuit dispensing machines working 24/7 without human intervention.

### Additional Benefits:

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

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