

**Point of Sale Software Market Assessment, By Company Size [Small & Medium Enterprises, Large Enterprises], By Deployment Mode [On-premises, Cloud-based], By Application Type [Traditional PoS, Mobile PoS], By Industry [Retail, Hospitality, Healthcare, Warehouse, Entertainment, Government, Others], By Region, Opportunities and Forecast, 2016-2030F**

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**Report description:**

Global Point of Sale software market has experienced significant growth in recent years and is expected to maintain a strong pace of expansion in the coming years. With projected revenue of approximately USD 7.53 billion in 2022, the market is forecasted to reach a value of USD 15.45 billion by 2030, displaying a robust CAGR of 9.4% from 2023 to 2030.

Point of Sale (PoS) software simplifies retail and hospitality operations by providing advantages such as better inventory management, quicker transactions, precise sales monitoring, increased customer service, and data-driven insights. It increases company efficiency, decreases mistakes, and helps companies to make more informed decisions, resulting in greater profitability. The Point of Sale software market is expanding due to e-commerce, necessitating adaptable, integrated PoS systems. The worldwide move toward omnichannel retail necessitates seamless consumer experiences, while data security and compliance drive investments in secure PoS software.

The omnichannel trend is gaining popularity in the dynamic Point of Sale software market. Businesses increasingly use omnichannel strategies to provide customers with seamless purchasing experiences across several channels, including in-store, online, and mobile. Customers may connect with a business consistently, whether they're browsing things online, making in-store purchases, or utilizing mobile applications, with this strategy. According to Ingenico, a leading provider of payment solutions, People's payment methods are constantly evolving in the Pacific area, which is home to 40 million people, including 26 million in Australia, 5 million in New Zealand, and 10 million on islands such as Fiji and Papua New Guinea. It is due to rapid technological changes, how things are made, and what people want.

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For instance, in September 2022, Lightspeed Restaurant, a unified PoS and commerce platform, debuted in Australia, delivering new features such as contactless payments, online ordering, and analytics to increase restaurant efficiency as the country's revenues expand .

#### Mobile Payment Revolution is Transforming the PoS Landscape

The surge in mobile payments, facilitated by digital wallets and contactless transactions, is reshaping the global Point of Sale software market. Businesses are rapidly adopting PoS systems capable of accommodating these popular payment methods to meet customer preferences for quick, secure, and convenient transactions, thereby driving the widespread adoption and evolution of PoS technology worldwide.

As of 2021, 76% of adults globally had mobile payment accounts, a significant increase from 51% in 2011. This growth has been widespread, with 34 countries experiencing double-digit increases in mobile payment adoption since 2017. The global trend is pushing businesses to adopt PoS systems that support mobile payments, contributing to the market's expansion.

For example, in April 2023, Square released Tap to Pay for Android, enabling retailers in many countries to securely take contactless payments with a compatible Android handset, removing the need for additional hardware and simplifying in-person shopping.

#### Global Impact of Cloud-Based PoS

Cloud-based PoS systems are driving the global Point of Sale software market by providing unrivaled flexibility and scalability to enterprises. These solutions enable businesses to quickly react to shifting market conditions in an ever-changing business landscape. It saves expenses and simplifies maintenance by eliminating the need for substantial on-premises equipment. Accessibility enables real-time upgrades, assuring adherence to industry norms and security requirements. Furthermore, cloud-based PoS systems allow for easy connection with other software and e-commerce platforms, improving operational efficiency and consumer experiences. As businesses worldwide discover the benefits of cloud-based solutions, their adoption fuels the development and innovation of the global Point of Sale software market.

For example, in May 2023, Lightspeed Commerce launched omnichannel functionality for its Lightspeed Retail platform to help firms in optimizing operations, inventory management, pricing, marketing, and security in the face of economic problems.

#### Dominance of Traditional PoS

Due to their well-established presence and dependability, traditional PoS systems have typically led the Point of Sale software market. They provide proven reliability for enterprises with huge transaction volumes, such as big merchants and restaurants. These systems include comprehensive functionality like inventory management and complicated transaction handling, making them appropriate for a wide range of sectors. While PoS software may have greater initial prices, businesses frequently appreciate their durability and the sense of security, which has helped to their sustained dominance in the Point of Sale software market. For instance, in June 2022, BharatPe announced a five-year strategic agreement with Ingenico to deploy 100,000 Axiom Android Smart PoS devices and Payments Platform as a Service (PPaaS) across India, to increase PoS device penetration. The collaboration boosted BharatPe's capacity to swiftly deploy novel business solutions to its merchant network, while Ingenico expands its footprint in the Indian market .

#### North America Dominates the Point of Sale Software Market

North America dominates in the Point of Sale software market. The area includes economic powerhouses like the United States and Canada and a varied range of enterprises that rely significantly on PoS systems for efficient operations and greater customer service. Furthermore, North America has a culture of early technology adoption and innovation, with cloud-based and mobile PoS systems being popular. This technologically advanced environment fosters ongoing change and expansion in the Point of Sale software market. The existence of top PoS software suppliers, particularly in technological hotspots like Silicon Valley, fosters innovation and competition. Furthermore, North America's tight regulatory environment forces companies to invest in PoS systems that agree to demanding security and data protection regulations, reinforcing its dominance.

For instance, in June 2023, in the United States, Lightspeed Commerce launched the Next Generation of Lightspeed Restaurant. To streamline restaurant operations and improve the guest experience. The upgrade includes features such as 'Pay at Table,' 'Tap to Pay,' 'Scan and Pay,' self-serve Capital, Tip Management, Enhanced APIs, and Advanced Insights .

#### Government Initiatives

The United States government has played a crucial role in growing the Point of Sale software market through programs such as

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the 21st Century Integrated Digital Experience Act (21st Century IDEA). This 2018 law stresses the modernization of government services, particularly the enhancement of digital experiences for people. The legislation requires executive branch agencies to revamp their websites, digitize services and forms, expedite e-signature usage, improve customer experiences, and shift to centralized shared services. The government sets standards for digital innovation by embracing innovative technology and aligning with private-sector norms. Such measures have an adverse impact, encouraging businesses to use modern PoS systems and driving continued growth in the Point of Sale software market.

For example, in April 2023, Square announced a spring product update that included several changes to its product ecosystem. The new features include waitlists on Square Appointments, Square Subscriptions for online shoppers, and restaurant connectivity with OpenTable. These enhancements are intended to assist organizations in streamlining processes, generating recurring income, and improving customer experiences.

#### Impact of COVID-19

Before COVID-19, the Point of Sale software market was constantly expanding, with an emphasis on improving customer experiences and enabling businesses to optimize operations. The pandemic, on the other hand, caused a seismic disruption. The Point of Sale software market saw accelerated digital change in the post-COVID-19 scenario, as businesses, particularly in retail and hotels, prioritized contactless and online transactions to guarantee safety and compliance with health rules. As remote and omnichannel capabilities grew more important, the need for cloud-based solutions increased. This pandemic-induced idea shift highlighted the crucial role of PoS software in helping businesses adapt and grow in the face of unprecedented obstacles, changing the industry's trajectory for the forecasted future.

#### Key Players Landscape and Outlook

Oracle Corporation, PayPal Holdings, Inc., Shopify Inc., Block, Inc., and Ingenico Group SA are key players in the Point of Sale Software market. These industry experts provide comprehensive Point of Sale solutions that range from classic systems to innovative cloud-based and mobile choices. The market outlook is characterized by intense competition, which forces businesses to constantly innovate and adapt to changing client demands. The key factors are the rise of e-commerce, contactless payments' acceptance, and advanced analytics incorporation. With ever-changing retail landscape and the desire for seamless omnichannel experiences, the Point of Sale Software market is positioned for long-term development and changes.

In September 2023, Toast and Gordon Food Service joined to serve the Canadian restaurant sector, with Toast being Gordon Food Service Canada's preferred PoS partner, to provide a simplified customer experience and technology solutions .

In October 2022, Ingenico and Premise collaborated to deliver integrated digital payment solutions to cash-driven micro businesses in the Philippines, meeting the demand for cashless payments in a predominantly unbanked population.

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