

Automated Teller Machine Market Assessment, By Type [Conventional ATM, Brown Label ATM, White Label ATM, Smart ATM, Cash Dispensers], By Solution [Deployment, Managed Services], By Application [Commercial, Residential, Government], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Global automated teller machine market is projected to witness a CAGR of 5.14% during the forecast period 2024-2031, growing from USD 30.41 billion in 2023 to USD 45.41 billion in 2031. Factors leading to the growth of automated teller machine market (ATM) are increasing demand for cash, customer satisfaction, and demand for mobility, technological innovations, increased rate of Europay, Mastercard & Visa (EMV) adoption, availability of transactional services around-the-clock, increasing financial inclusions, reduction in cost, efficiency gains, and the integration of contactless and mobile payments.

The integration of improved security mechanisms such as fingerprints, biometrics, and double authentication adds up to a separate security layer for technologically advanced ATMs, which is expected to help prevent fraud. According to the India Cash Vibrancy Report, cash withdrawals from ATMs in India have surged to 235 percent making USD 33.56 billion in March 2023. Technological advancements such as contactless ATM kiosks enable users to withdraw cash through ATMs by scanning a QR code without touching the interface. With the rise in customer demand for mobility and do-it-yourself banking, the automated teller machine market is anticipated to continue to grow in the coming years.

Increasing Demand for Cash is Driving the Market Growth

The demand for physical cash remains pivotal, especially in emerging markets and regions with limited banking infrastructure. ATM is the primary source of cash, which is easily accessible and available twenty-four by seven. Individuals still prefer cash for daily expenses, such as small purchases and personal transactions. ATMs provide convenient access to cash, helping people to manage their finances. In addition, cash is essential in emergencies when electronic payment methods may not be available due to power outages or network disruptions. ATMs serve as a main resource for obtaining cash in such scenarios.

Recently, Hitachi Payment Services, a subsidiary of Hitachi Limited, in collaboration with the National Payment Corporation of

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India, launched its first-ever UPI-ATM in India, "Hitachi Money Spot ATM," which will allow users to withdraw cash from ATMs without the card and PIN. Certain services such as public transportation, parking, and vending machines are accepting cash payments. ATMs ensure individuals have access to the required funds for such services. Therefore, the demand for cash is fueling the growth of the global automated teller machine market.

Comprehensive Functionality of ATMs is Fueling the Market Growth

As the banking industry is growing and there is an increase in demand to deal with the growth in banking-related services and queries, ATMs provide an alternative to such services. They offer an easy and quick way to avail banking services beyond the normal working hours of a bank, while performing multiple functions, including both financial as well as non-financial services. ATMs offer various non-financial services such as balance inquiries, PIN changes, requests for checkbooks, and other inquiries. Thus, the multiple-function feature has led to an increase in demand across the globe. One can withdraw and deposit cash from ATMs which is the core feature. Technological advancements such as using smart cards have made automated teller machines more accessible and user-friendly. Recently NCR Atleos, a self-service financial access for financial institutions, retailers, and consumers, has deployed its first multi-bank deposit ATMs in the United Kingdom.

North America Dominates the Global Automated Teller Machine Market Share

North America dominated the market due to the increasing requirement for a reduction in manual operations. As a result, customers opt for automated machines, such as ATMs, to carry out financial and non-financial banking services. Furthermore, most of the region's financial institutions promote ATM services and make customers aware of the benefits ATM provides. Other factors contributing to the market share are the use of advanced technology, including contactless payments and enhanced security features, government initiatives to promote the development of the automated teller machine market, and a strong focus on customer requirements and banking convenience.

Asia-Pacific is the fastest emerging market due to a huge population demanding cash-based transactions. The region's growing urbanization and expansion of retail industries are promoting growth in the automated teller machine market. According to reports, more than half of the world's ATMs are currently installed in Asia-Pacific.

Deployment of ATMs to Rule the Market

Deployment of ATMs rules the market with the largest market share. Customers can prevent lengthy queues at the branch and save time while completing transactions independently due to on-site ATMs, which are either placed within the branch or close to the bank's premises. ATMs are utilized for various banking tasks, including money transfers, deposits, and withdrawals. They reduce the probability of errors in withdrawals and deposits, indirectly enabling banks to have smooth and secure financial transactions. Also, adoption of ATMs has increased in the offsite solution sector. Both public and private ATMs have increased their service networks across various locations such as near airports, marketplaces, railway stations, and general places to provide convenient and easy access to customers. As of March 2024, Hitachi Payment Services announced the deployment of 10,000 White Label ATMs successfully across India.

Future Market Scenario (2024 - 2031F)

The automated teller machine market is propelling and soaring to new heights in the coming years as they are providing features and benefits that are consumer-friendly and easily accessible. The market is growing dynamically with technological innovation in contactless payments and withdrawals and strategic partnerships and collaborations.

In May 2024, Diebold Nixdorf announced its partnership with Bankart to modernize its European payment processing platform. The partnership will allow Bankart to leverage Diebold's API-driven technology to deliver broader functionality to their customers, including multi-national banks, with no operational impact or reduction in operational costs.

Key Players Landscape and Outlook

The global automated teller machine market is competitive as the market players are adopting various strategies such as partnerships, mergers and acquisitions, geographical expansion, and product launches, to enhance their presence in the market and are collaborating with technology-based firms to enhance banking services and promote contactless payments. Diebold Nixdorf in August 2023 launched two new products, DN Series 600V teller cash recycler system for in-branch use and DN Series 430V, an outdoor walk-up cash recycler. DN Series 600V is designed to automate 90 percent of the transactions, increasing operational efficiency, and handling a large note capacity. DN Series 430V can withstand extreme climate conditions and when consumers need mostly cash.

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Recently, Euronet announced the expansion of its independent ATM network with new launches in Belgium and Mexico. This will increase its global ATM footprint to 38 countries across Europe, Asia Pacific, Africa, and the Americas.

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*All segments will be provided for all regions and countries covered

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