

POS Payment Market Assessment, By Component [Hardware, Software, Integrated POS Payments], By Terminal Type [Fixed POS, Mobile POS, Pocket POS, POS GPS/GPRS], By End-user [Retail, Travel and Hospitality, BFSI, Media and Entertainment, Manufacturing, Healthcare, Others], By Region, Opportunities and Forecast, 2017-2031F

Market Report | 2024-08-23 | 226 pages | Market Xcel - Markets and Data

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Report description:

Global POS payment market is projected to witness a CAGR of 8.40% during the forecast period 2024-2031, growing from USD 101.48 billion in 2023 to USD 193.46 billion in 2031.

A point-of-sale system is a computerized device used by businesses to process transactions at the point of sale. A point of sale is referred as a place and time where customers make payment for goods and services purchased. Usually, POS machines can combine hardware and software. This may include a computer or tablet with an added card reader, cash register, barcode scanner, and other peripherals. The machine expedites the checkout process and enhance transaction efficacy, while improving the accuracy of billing system. In some cases, they might be used in inventory management systems, by which a business can track stock levels and sales in real-time to enable informed purchasing decisions, formulate optimal price strategies, and improve customer experiences in general.

The increased need for affordable wireless communication technologies has boosted market demand. Wireless technology has simplified and provided flexibility to different lines of businesses, including transporters and restaurants. The retail and hotel industries use POS terminals to process payments and for accounting, monitoring sales, and manage inventory.

Development of modern drive-thru has contributed considerably to the growth of POS terminals. In the case of various businesses, POS systems are getting installed to integrate drive-thru lines with kitchens and back-office operations for delivering orders. For instance, some locations of fast-casual chains such as Chipotle, Starbucks, and Panera have added drive-thru components. This newly gained popularity of mobile POS terminals opens new market avenues. It is the ROI potential of such systems that have

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helped in boosting the global POS payments market. Additionally, the rising need for customer and employee management, inventory tracking, and the unification of in-store and online sales through tablets has increased product adoption. For instance, in December 2023, CaixaBank and ONCE, via Comercia Global Payments, have implemented a new functionality that provides visually impaired people, the facility of touch POS terminals with Android technology. The initiative increases autonomy for people who cannot read the numbers on the screens of touch POS terminals, thus minimising their dependence on other people to make payments.

Rising Demand for Quick Payment Process

The introduction of POS machines has revolutionized the way transactions are run in businesses, with a score of benefits for both merchants and consumers. For instance, this system enables merchants to give fast transactions and minimize the waiting time of customers in a much faster and efficient way. Besides, they provide varied payment alternatives such as credit cards, debit cards, mobile payments using apps like Paytm, PhonePe etc., and also, cryptocurrencies in some cases.

Beyond payment processing, POS machines record sales better and manage inventory effectively. In this way, businesses can make informed decisions related to restocking and pricing as they have otherwise seen the sales trend and stock available in the warehouse to avoid unnecessary expenditure due to wastage and out-of-stock situations. The application of POS machines in the United States has been coupled with efficiency, convenience, and security in the payment process, thereby aiding business and clients to carry out transactions without a hitch.

For instance, in February 2022, tech giant Apple introduced Tap to Pay on its iPhone, empowering merchants across the United States to securely accept payment with contactless debit and credit cards, Apple Pay, and other e-wallet options through a tap on their iPhones. Tap to Pay leverages NFC technology and does not require any additional hardware.

Growth of Omnichannel Retailing to Create Market Demand

Omnichannel retailing is simply the retail strategy, whereby customers are provided with a unified experience across all various channels, which reach them. The approach seeks to merge different sales and channels, including physical stores, online stores, mobile applications, and social media platforms into one, but continuous experience for customers. Omnichannel retailing seeks to offer customers with the flexibility and convenience in buying experience with respect to increased consumer demands for seamless interactions across numerous touch points.

Modern POS systems are integrated with a number of payment options to provide customers with the best and most convenient buying experience. Additionally, the combination of POS systems with omnichannel retailing offers real-time inventory benefits, allowing customers to accurately check product availability and make purchases through updated inventory information. This integration is expected to drive growth of the POS payment market during the forecast period.

According to Sensormatic Solutions Annual Survey, nearly three-quarters of the United States back-to-school consumers will shop in-store. Flexible blended shipping options such as buy online, pickup in-store (BOPIS) are expected to grow in the future.

Government Initiatives Acting as a Catalyst

Many governments have implemented financial inclusion programs with the objectives of improving access to financial services, promoting wide use of digital payments, and encouraging their acceptance. An important element in such programs is the installation of PoS machines that will allow people to make electronic payments and access financial services where traditional banking infrastructure would lack.

Governments have implemented policies aimed at reducing the use of physical cash in certain economies. These policies improve transparency, reduce tax evasion, and improve financial security. POS machines aid a great deal by making it possible for business enterprises to accept electronic payments and reduce their reliance on cash.

The government's financial inclusion agenda is supposed to bring in those unbanked and underserved populations, based on the realization of potentials brought by POS machines. They provide convenience and easy access to conduct transactions, banking, and activities related to the digital economy, even from remote or underserved areas.

The deployment of POS machines is a critical component of government efforts toward financial inclusion, digital payments, and the creation of a more open and secure financial ecosystem. These initiatives are expected to significantly improve financial access and usage, thereby contributing to the country's overall economic development.

Bank accounts in India are linked to citizens' Aadhaar, or unique identification numbers, along with their mobile numbers. This facilitates smooth digital transactions and financial inclusion.

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In November 2020, Brazil launched PIX, an instant payment system operated by the Central Bank of Brazil. PIX allows individuals and businesses to make instant payments 24/7, including through POS machines. The initiative aims to reduce the use of cash and promote digital payments, enhancing financial inclusion by providing a convenient and efficient payment method.

Asia-Pacific Dominates the Global POS Payment Market Share

Asia-Pacific has emerged as a dominant force in the global point-of-sale (POS) payments market, accounting for a significant share in 2023. This growth is largely driven by rapid technology adoption and the booming retail sector in different regions. It has been observed that due to continuous expansion of Asia-Pacific economies, an increase in consumer spending is sensed, which in turn raises demand for advanced payment solutions. With a large population embracing the digitization of payments, the region has played a significant role in shaping global trends for POS terminal industries. This has further been helped by the fact that Asia-Pacific has been proactive in integrating innovative technologies and continues to build its infrastructure. Several macroeconomic factors such as rising GDP coupled with increasing consumer confidence and the penetration of credit and debit cards across the region is pushing the market growth.

For instance, in February 2023, Fujian Newland Payment Technology Co., Ltd. (Newland), one of the global leaders in the supply of high-performance payment devices and secure management infrastructure received Common.SECC certification for its bestselling N910 and N700 Smart POS terminals. Common.SECC is an international security certification scheme for card payment terminals, also known as points of interaction or POIs.

Future Market Scenario (2024 – 2031F)

- The accelerating transition toward digital payments and the evolving retail landscape are driving the growth of POS Payments Market.
- POS Payments will adapt to different form factors to meet the needs of various customer segments.
- The rise of modern drive-thru formats and better return on investments (ROIs) from POS solutions contribute to market expansion.
- As businesses adopt mobile-based POS terminals, security concerns related to data breaches are being addressed.

Key Players Landscape and Outlook

Continuous innovation characterizes the landscape of POS payments globally, as companies compete to outperform one another in terms of competitive pricing, value added services, customer experience, security and fraud prevention and the integration of AI. The market prognosis remains positive, owing to increased demand for automation, AI, and customer analysis. POS payment manufacturers are concerned with security, reliability, integration, technology, user experience and compliance which will likely define the industry's future. Collaborations and developing technologies are projected to increase competition in the fast-paced market.

In January 2024, Acumera, a leading technology provider, has unveiled its Acumera Reliant Platform at the National Retail Federation's (NRF) 2024 Annual Convention and Expo. This platform is designed specifically for the retail industry, offering retailers with an uninterrupted access to essential applications. The Acumera Reliant Platform aims to help retailers maintain their competitiveness in the rapidly evolving retail landscape by ensuring the seamless operation of critical business applications and services.

In April 2024, AURES Group, Advantech Group, and Patrick Cathala have signed an exclusivity agreement to negotiate a transaction. It involves AURES Group issuing USD 5.40 million (EUR 5 million) in convertible bonds to Advantech in two tranches. Advantech will purchase all the shares of AURES Group held by Patrick Cathala through an off-market transaction. These steps aim to solidify Advantech's role as a significant shareholder in AURES Group.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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