

**Virtual Teller Machine Market Assessment, By Deployment [On-site, Off-site, Others],
By Provider [Bank, Managed Service Provider], By Offering [Hardware, Software,
Service], By Region, Opportunities and Forecast, 2017-2031F**

Market Report | 2024-08-23 | 240 pages | Market Xcel - Markets and Data

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Report description:

Global virtual teller machine market is projected to witness a CAGR of 12.30% during the forecast period 2024-2031F, growing from USD 1.90 billion in 2023 to USD 4.79 billion in 2031F. The virtual teller machine market is booming due to the increase in demand for easy and fast banking services. An increase in the use of digital banking channels has contributed to the trend where customers are attracted by easier and more approachable banking channels. Virtual teller machines inexpensively extend banking services to a large customer base, especially in underserved areas. Technologies such as Artificial Intelligence (AI) and biometric technology when integrated with virtual teller machines make them more efficient and user-friendly. Moreover, governments have played an important role in reinforcing financial inclusion through initiatives such as access to equal financial services among all citizens. These factors are leading the global virtual teller machine market on a high growth trajectory, with banks and financial institutions continuing to invest in innovative solutions to meet changing customer needs.

The virtual teller machine, more commonly known as the interactive teller machine. It is a hybrid device that combines remote banking services with traditional automated teller machines, that allow customers to perform a variety of financial activities such as fund transfers and account inquiries, encashing cheques, make deposits, and withdrawals in coordination with a remotely located tellers via video conferencing. Virtual teller machines can provide personalized interactive banking experiences and are often equipped with interactive touchscreens, document scanning, and biometric authentication to add security features.

On 29th February 2024, United Arab Emirates Bank collaborated with Emerico to enhance their in-branch customer service. This was enabled by the third-generation X-series Virtual Teller Machine and Alexis Digital Transformation Platform offered by Emerico. It helps the bank to offer smooth automated and interactive customer service, improve operational efficiency, and lower costs while assuring a quality experience.

Increasing Adoption of Digital Banking to Drive Market Growth

One of the major drivers of the virtual teller machine market is the increasing adoption of digital banking and rapidly growing

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interest in convenient and self-service banking. Virtual teller machines are an inexpensive solution compared to conventional branches. They can offer all-in-one banking that allows consumers to deposit and withdraw cash, check account balances, transfer funds, and more from a user-friendly interface. Virtual teller machines integrate video conferencing and biometric authentication to provide a personalized banking experience while at the same time keeping the physical branch infrastructure at a minimum. This shift in virtual banking enhances customer convenience and aids financial institutions in optimizing resources to extend their services to unserved pockets. As the digital environment continues to develop virtual teller machines will integrate further into the very fabric of the banking ecosystem, catering to the ever-changing preferences and rising expectations of the modern consumer.

Government Initiatives to Propel Market Growth

Various governments across the globe are channeling efforts towards digitalization of financial sector through investments, hence increasing the deployment of virtual teller machine devices. Governments are opening to the idea of digitization of financial services due to its spillover effects on the economy and society. Greater financial inclusion through digital channels facilitates the extension of financial services to underserved populations, hence driving economic development by reducing inequality. The real-time data and analytics possible with digital financial systems will be instrumental in providing worthwhile insights to the government in both policymaking and targeting public welfare programs.

On-site Segment to Dominate the Market

On-site segment is expected to dominate the global virtual teller market. Government initiatives and emphasis on digitalizing the banking sector, coupled with the modernization of banking infrastructure, are some major factors leading to this growth. On-site deployment of virtual teller machines is gaining momentum as financial institutions adopt digital banking technologies to enhance customer convenience and operational efficiency. Governments of different regions are encouraging the digitalization of banking processes, thereby providing a boost to the on-site deployment of virtual teller machines. Moreover, the modernization of banking infrastructure, which involves the upgradation and integration of advanced technologies, is backing the growth leadership of the on-site deployment segment in the global virtual teller market.

Banking Segment Dominates the Market

The banking segment is expected to dominate the application segment. The banking industry has been at the forefront of using the latest data and analytics tools, therefore it is in an advantageous position to leverage the overall capabilities of the virtual teller machine. These advanced tools would allow banks to gain insight into their customers' behavior, improve their operations, and hence offer better service to clients. Furthermore, initiatives concerning building digital platforms and strengthening artificial intelligence taken by governments in the banking sector have been driving growth to a great extent. These efforts have further empowered banks to undertake process rationalization, improve customer experience, and thereby help bring down operational costs through virtual teller machines. With banks continuing to bring in digital transformation and incorporating state-of-the-art technologies, the banking segment remains in the lead.

In April 2024, J&K Bank collaborated with Paymart India to introduce the Virtual ATM facility. Customers can withdraw cash from the merchant through their mobile banking application. It is intended to increase the convenience of banking services, especially in Jammu & Kashmir and Ladakh.

North America has the Largest Market Share

North America has been the largest virtual teller machine market globally. This can be attributed to the ongoing technological developments in the business sector, its well-established banking infrastructure, and government policies that encourage acceptance of digital banking solutions. The banks in the United States, in particular, have been interested in the active deployment of virtual teller machines, which offer user-friendly features to render convenience and remote banking experience to customers. Advanced technologies in banking are increasingly becoming popular, especially since the COVID-19 pandemic, further fueling the demand for virtual teller machines in North America. Also, the well-developed financial sector in North America and policy decisions that promote digital banking are the major factors driving the virtual teller machine market growth.

Future Market Scenario (2024 -2031F)

-□The virtual teller machine market is poised to grow at an exponential rate due to the advancement in technology and a shift in consumer preference.

-□Next-generation features, such as video conferencing and biometric authentication, will further power the user experience, greatly boosting adoption rates.

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-□The virtual teller machine market will be boosted further by the increasing demand for remote banking services, more so where the density of physical banking infrastructure is low.

-□Moreover, advanced security features and integration of digital payment systems will enhance the reliability and efficiency of VTMs. With enhanced VTMs, the market is likely to create new opportunities for financial institutions and technology providers in innovation and customer engagement.

Key Players Landscape and Outlook

The global virtual teller machines market will exhibit tremendous growth, driven by innovations in technology and the rising adoption of digital banking solutions. The major participants across the market are prioritizing the development of advanced VTMs with enhanced capabilities to gain an upper hand over other market participants.

The degree of competition among the existing players is high, with all players aiming to gain a better position in the marketplace. Leading financial technology companies, banking equipment manufacturers, and solution providers are stepping up their research and development activities to further enhance their product offerings in banking technology. Key players in virtual teller machine market need to concentrate on customer experience, security improvement, and other emerging technologies such as AI and machine learning to be able to stay in the competitive market.

Major French banking group BPCE has partnered with Huawei to facilitate the enhancement of its digital infrastructure. The bank aims to offer cloud-based service platforms and new advanced offerings in agencies, such as virtual teller machines.

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