

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

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Report description:

United States POS payment market is projected to witness a CAGR of 7.28% during the forecast period 2024-2031, growing from USD 28.45 billion in 2023 to USD 49.92 billion in 2031. The growing demand for affordable wireless communication technologies has fueled POS market expansion, enabling seamless payment processing across diverse industries such as transportation and hospitality. Retailers and hotels use POS terminals for transactions, and for accounting, sales monitoring, and inventory management. In essence, POS devices are integral to modern business operations, enhancing transaction efficiency and providing crucial insights for thriving in a competitive environment.

The demand for low-cost wireless technologies has increased, and this has contributed to market demand for POS systems. These are devices that are used to process payments for goods and services using wireless technology. Wireless technology makes several operations easier across various types of businesses, such as those engaged in transportation. In retailing and hospitality businesses, terminals or devices are used more than for processing payments, in accounting, monitoring sales, and inventory management.

POS terminals are growing exceptionally fast as they reduce the burden of cash in businesses, which poses a huge burden. With the world moving in the direction of a cashless society, businesses propelled into technology suddenly have an edge over their

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traditional counterparts, offering their customers a fast, convenient, and safe checkout experience. With the rise of technology, the POS terminals in the United States have been rapidly modernizing to cope with a transformation in technological development. The accessibility and implementation of these modern terminals to most businesses are increasingly high. For instance, in April 2024, Mashgin, an artificial intelligence (AI)-based self-checkout system, announced that it is integrating with Verifone, a global payments solution provider. The integration with Verifone Commander will allow Mashgin to deploy its computer vision self-checkout system at convenience stores that use Verifone's secure payment site management solution, which currently totals more than 50,000 sites.

Advanced Data Analytics and Expansion of Payment Models

Advanced data analytics and expanded payment models are key drivers for growth in the POS systems market. Companies utilize advanced analytics to gain deeper insights into consumer behavior, refine offerings, and improve inventory management. This approach enhances fraud detection and operational efficiency by identifying suspicious activities and providing actionable insights into sales trends and peak hours.

In terms of payment models, the rise of contactless payments through Near Field Communication (NFC) and Radio Frequency Identification (RFID) technology offers greater convenience and speed, while mobile wallets such as Apple Pay and Google Pay enhance transaction security. Cryptocurrency payments are becoming more common, catering to users of digital currencies such as Bitcoin. Additionally, Buy Now, Pay Later (BNPL) options are gaining traction, especially among younger consumers seeking flexible payment solutions. Furthermore, the integration of AI and machine learning is fostering innovation in POS systems, enabling predictive analytics, personalized marketing, and automated customer service.

For instance, in June 2024, studies by PayPal found that 51% of shoppers had stopped shopping at brick-and-mortar businesses that didn't accept contactless payments. Young shoppers are more likely to behave this way, indicating that 78% of Gen-Z, 55% of millennials, and 52% of Gen-X no longer shop at businesses that accept only traditional payment methods.

Growth of Omnichannel Retailing to Increase Market Demand

Omnichannel retailing is simply the retail strategy whereby customers are provided with a unified experience across all various channels that reach them. The approach seeks to merge different sales and channels, such as physical stores, online stores, mobile applications, and social media platforms, among others, into one but continuous experience for customers. Omnichannel retailing seeks to offer customers flexibility and convenience in the 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 the POS payment market growth during the forecast period.

According to the 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 forecast period.

Dominance of Fixed POS Terminal Type

In the United States, fixed POS systems hold a dominant share of the POS payments market.

Fixed POS systems are very reliable and stable. Hence, they offer performance with fewer problems in connectivity that facilitates smooth and continued transaction flow without problems. They come with a complete inventory management package, customer relations, employee management, and comprehensive reporting with the versatile all-in-one package for business. Besides, the integrative power of such systems is pretty good. For instance, they can be integrated with other business tools or software such as accounting systems, e-commerce platforms, and loyalty programs to bring more ease of use and efficiency to everyday operations. Security will be another key benefit; advanced features such as encryption and secure payment processing ensure that sensitive customer data remains out of reach from fraudulent risks. Also, fixed POS systems are designed with ease-of-use features such as larger screens to make them easier for employees, mainly when in large quantities within places such as retail stores and restaurants.

For instance, fixed POS terminals are used by major companies such as Walmart and Starbucks. Walmart has integrated advanced fixed POS systems across its stores to streamline operations, enhance customer experience, and improve transaction efficiency.

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Starbucks has also implemented its custom fixed POS system in partnership with Oracle.

Northeast to Dominate the United States POS Payment Market Share

A variety of critical factors have made northeast an integral region in the United States POS payments market. For instance, major cities such as New York, Boston, and Philadelphia have a high volume of retail and hospitality businesses that require POS systems for their demanding transaction needs. Besides, the tech-savvy environment prevailing in the region ensures greater adoption of advanced POS technologies, such as AI and advanced analytics, that improve customer experience and operational efficiency. Stronger economic activity in the region makes transactions very high, increasing the demand for advanced POS systems. The trend for consumer behavior in northeast reflects a fundamental penchant for digital means of paying for purchases through credit cards, debit cards, mobile payments, and digital wallets. It increases demand for advanced POS solutions that can handle a variety of options.

For instance, in December 2023, FortressPay, a company based in northeast region of the United States, launched an enterprise-ready, biometric payment platform. Through its new Payment Identity platform, FortressPay strives to offer frictionless customer experiences while completely eliminating payment fraud.

Future Market Scenario (2024 - 2031F)

-□The rapid shift towards digital payments and the movement towards a cashless society are fueling the growth of the POS payments market.

-□POS payments will adapt to different form factors to meet the needs of various customer segments in the forecast period.

-□The rise of advanced data analytics and expansion of payment models, as well as growing omnichannel retailing, contribute to market expansion.

-□Payment processing companies are expanding their support for new payment technologies, including cryptocurrencies and tap-to-pay methods.

Key Players Landscape and Outlook

Continuous innovation characterizes the United States POS payment market landscape, as the companies compete to outperform one another in terms of competitive pricing, value-added services, customer experience, security, fraud prevention, and the indulgence of AI. 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 this fast-paced market.

In August 2024, OMNIQ corporation, a leading provider of Artificial Intelligence (AI)-based image processing technologies and supply chain management solutions, form a strategic alliance with Ingenico to Enhance Fintech Solutions.

In October 2023, Castles Technology announced a partnership with Worldline for its first international deployment of a range of Android payment terminals and associated services, including repair and staging. Worldline has selected Castles Technology due to its knowledge and expertise in both international and local payment systems.

Table of Contents:

- 1.□Project Scope and Definitions
- 2.□Research Methodology
- 3.□Executive Summary
- 4.□Voice of Customer
 - 4.1.□Product and Market Intelligence
 - 4.2.□Mode of Brand Awareness
 - 4.3.□Factors Considered in Purchase Decisions
 - 4.3.1.□Features and Other Value-Added Service
 - 4.3.2.□IT Infrastructure Compatibility
 - 4.3.3.□Ease in usage
 - 4.3.4.□After-Sales Support
 - 4.4.□Consideration of Privacy and Regulations
- 5.□United States POS Payment Market Outlook, 2017-2031F

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- 5.1. □Market Size Analysis & Forecast
 - 5.1.1. □By Value
 - 5.2. □Market Share Analysis & Forecast
 - 5.2.1. □By Component
 - 5.2.1.1. □Hardware
 - 5.2.1.2. □Software
 - 5.2.1.3. □Integrated POS Payments
 - 5.2.2. □By Terminal Type
 - 5.2.2.1. □Fixed POS
 - 5.2.2.2. □Mobile POS
 - 5.2.2.3. □Pocket POS
 - 5.2.2.4. □POS GPS/GPRS
 - 5.2.3. □By Operating System
 - 5.2.3.1. □Windows/Linux
 - 5.2.3.2. □Android
 - 5.2.3.3. □iOS
 - 5.2.4. □By End-user
 - 5.2.4.1. □Retail
 - 5.2.4.2. □Travel and Hospitality
 - 5.2.4.3. □BFSI
 - 5.2.4.4. □Media and Entertainment
 - 5.2.4.5. □Manufacturing
 - 5.2.4.6. □Healthcare
 - 5.2.4.7. □Others
 - 5.2.5. □By Region
 - 5.2.5.1. □Northeast
 - 5.2.5.2. □Midwest
 - 5.2.5.3. □West
 - 5.2.5.4. □South
 - 5.2.6. □By Company Market Share Analysis (Top 5 Companies and Others - By Value, 2023)
 - 5.3. □Market Map Analysis, 2023
 - 5.3.1. □By Component
 - 5.3.2. □By Terminal Type
 - 5.3.3. □By Operating System
 - 5.3.4. □By End-user
 - 5.3.5. □By Region
- *All segments will be provided for all regions covered
- 6. □Demand Supply Analysis
 - 7. □Value Chain Analysis
 - 8. □Porter's Five Forces Analysis
 - 9. □PESTLE Analysis
 - 10. □Terminal Pricing Analysis
 - 11. □Market Dynamics
 - 11.1. □Market Drivers
 - 11.2. □Market Challenges
 - 12. □Market Trends and Developments
 - 13. □Case Studies

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- 14. Competitive Landscape
 - 14.1. Competition Matrix of Top 5 Market Leaders
 - 14.2. SWOT Analysis for Top 5 Players
 - 14.3. Key Players Landscape for Top 10 Market Players
 - 14.3.1. Ingenico Inc.
 - 14.3.1.1. Company Details
 - 14.3.1.2. Key Management Personnel
 - 14.3.1.3. Products and Services
 - 14.3.1.4. Financials (As Reported)
 - 14.3.1.5. Key Market Focus and Geographical Presence
 - 14.3.1.6. Recent Developments/Collaborations/Partnerships/Mergers and Acquisition
 - 14.3.2. Elo Touch Solutions, Inc.
 - 14.3.3. Stripe, Inc.
 - 14.3.4. VeriFone Systems Inc
 - 14.3.5. UIC Payworld Inc.
 - 14.3.6. Castles Technology Co., Ltd.
 - 14.3.7. PAX Technology Inc.
 - 14.3.8. NEC America Inc.
 - 14.3.9. Jabil Inc.
 - 14.3.10. First Data Merchant Services LLC

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

- 15. Strategic Recommendations
- 16. About Us and Disclaimer

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