

Greece POS Terminals - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Greece POS Terminals Market is expected to register a CAGR of 10.35% during the forecast period.

Key Highlights

- The International Monetary Fund (IMF) stated that Greece's GDP expanded by 3.8% in 2021 and will grow 5% in 2022 after contracting by 8.2% in 2020. A 1.3% less inflation was seen in 2020, while 0.2% more in 2021 and 0.8% more is anticipated in 2022.
- Greeks are known for being particularly cost-conscious, so online shopping provides them the ideal method to make price comparisons at their own pace while still enjoying the convenience of having their purchases delivered to their homes.
- Greeks are reevaluating their lives in the same way that other nations have done as a result of the epidemic, and it is apparent in the things they buy and the way they pay for them. Greek consumers are more inclined to choose products that promote the local economy or the environment.
- Moreover, the government has implemented a number of steps, including the requirement for basic bank accounts and the electronic payment of wages, to increase electronic payments throughout the nation. Debit cards should keep dominating the payment card industry in terms of both transaction volume and value.
- An additional element that creates new opportunities for the POS terminals market is the expansion of e-commerce in Greece. According to PPRO estimates, B2C e-commerce growth between 2020 and 2021 was 19.2%. Forecasts for the size of the e-commerce market are estimated at USD 14.2 billion in 2022 and USD 17 billion in 2023.
- The coronavirus pandemic has affected Greek payment industry growth in short term due to a decline in consumer spending. Amid the Covid-19 pandemic, the Greek ecommerce market registered strong growth. Covid-19 has caused a shift in consumer buying behaviour, pushing individuals towards online channels for their purchases, a trend that is likely to continue even beyond the pandemic. Growth over the review period was also driven by the rising number of online retailers as well as improved online

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and mobile penetration.

- Payment solutions such as Apple Pay, PayPal, and Google Pay are expected to benefit from this trend. Also, with the country easing lockdown measures and the vaccination program gathering pace, the cards and payments industry will gradually recover to pre-COVID-19 levels.

Greece POS Terminal Market Trends

Contactless Payments are Anticipated to Hold a Major Share in the Forecast Period

- Greece's retail payments sector has evolved over the past five years from 2016, to become more interconnected. Electronic payment instruments and services have become more prevalent, whereas other conventional payment methods like checks have experienced considerable declines.
- Greece has made a significant effort over the past five years to encourage the use of electronic payment instruments and services. This effort has been supported by all relevant parties, including the public and private sectors, the government, the National Central Bank, banks, trade, and consumer associations, and the state.
- A few factors that encourage cashless transactions in Greece include the June 2015 imposition of restrictions on capital transfers and cash withdrawals, which have been repealed as of 1 September 2019. Other factors include the state's ongoing goal to increase tax revenues by reducing tax evasion, as well as the process of encouraging consumers to use e-payment methods more frequently than traditional ones.
- As per PPRO, Card-based payments which come under contactless based payments holds the major share of payment type accounted for 49% of total share which is followed by cash-based payments accounted for a share of 24%.
- Moreover, in Card-based payments, the credit card split in e-commerce market is recorded as Mastercard accounted for 52% of total share, 47% of total share for Visa and the remaining for others.

Retail Segment to Experience Significant Growth

- The Greece retail market is one of the most reliant sectors on POS terminals. Most of the prominent retail players in Greece have adopted adequate POS terminals acknowledging the importance of POS terminal benefits. Also, the market is witnessing mergers and acquisitions, leading to the growth in POS terminals.
- For instance, in March 2022, Piraeus Bank Merchant Acquiring (PBMA), a division of the Greek bank Piraeus Bank, was fully acquired by Euronet Worldwide, Inc., a prominent provider of financial technology solutions and payments. About 205,000 POS terminals at 170,000 businesses throughout Greece, as well as the Bank's online merchant acquiring a business, were acquired by Euronet as part of the completed purchase of PBMA's acquiring services and assets. The in-store acquiring sector accounts for 20% of the Greek market, and PBMA's online merchant acquiring processes 40% of all online and digital transactions.
- The Greek market will benefit from Euronet's expansion of the REN payments platform's capabilities by receiving a range of improved cash-based and digital payment solutions, including QR codes and other tokenized payment methods in digital wallets and payment apps, that can be offered both directly to customers and to third-party companies like banks, fintechs, and retailers.
- Further, HSBC has announced plans to sell its branch business in Greece to regional rival Pancreta Bank for an unknown transaction in March 2022. The agreement, which is a component of the bank's multi-year restructuring strategy, was signed by HSBC Continental Europe, an indirect subsidiary of HSBC.
- Also, HSBC has served approximately 90,000 retail customers and about 500 corporate clients in the nation since it began operations there in 1981 through its 15 locations. According to Pancreta Bank, the purchase is anticipated to improve its capital adequacy ratio and HSBC's branch network complements its activities in Athens.

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- Moreover, the retail segment in the Greece is experiencing a positive trend in POS terminal transactions. According to the European Central Bank data, the POS terminal transactions in retail sector of Greece market, the transactions rise by 18.34% in 2021, compared to the previous year 2020, which recorded 13.383 million transactions in retail sector.

Greece POS Terminal Industry Overview

The Greece POS terminal market is moderately consolidated, with the presence of a few major companies. The companies continuously invest in strategic partnerships and mergers and acquisitions to gain more market share. Some of the recent developments in the market are:

- July 2022 - The partnership between Nexi and Alpha Bank was officially announced, opening the door to a new era of digital payments in Greece and transforming merchant solutions there. The two Groups announced the formation of a new business, Nexi Payments Greece, which will offer new merchant solutions and goods and services for payment acceptance to the Greek market.
- May 2021 - Worldline, a prominent participant in the payments sector, announced the signing of a bidding agreement to acquire 92.5% of the share capital of Cardlink, a prominent Network Services Provider in Greece. This development will increase Cardlink's position as a prominent player in the evolution of the payments industry in the Greek market and provide access to goods and services that will strengthen the company's offering and add value for merchant and bank clients.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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