

North America POS Terminal - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The North America POS Terminal Market is expected to register a CAGR of 7.56% during the forecast period.

Key Highlights

- POS terminals are being used extensively for accepting cashless payments and have become a commodity in recent years due to their ease of use and improved return on investment. With the rapid adoption of a cashless society in North America, the adoption of payment terminals is expected to increase significantly in the future.
- POS terminal systems have evolved from being transaction-oriented terminals/devices to systems that can integrate with the company's CRM and other financial solutions. This evolution has empowered end-users with business intelligence to better manage their revenue streams and inventory. Lower maintenance costs, accurate transactions, and real-time inventory are key advantages of POS systems. With the functional benefits that the advanced POS systems offer, companies have replaced their traditional billing software with POS systems, thus, securing the growth of the POS system market.
- The support from the government in the region for electronic payments is also pushing the growth of POS terminals. In May 2021, Moneris Solutions Corporation announced the launch of new accessibility features in electronic payment terminals developed in partnership with CNIB and the Government of Canada.
- The countries in the region are witnessing significant innovation in the studied market. For instance, in June 2021, Paypal announced PayPal Zettle for small businesses in the U.S., a digital POS solution designed to help small businesses manage sales, inventory, reporting, and payments across all channels and in one place. The new POS offering will also allow merchants to accept QR codes, debit cards, credit cards, and popular digital wallets.
- The COVID-19 pandemic has positively impacted the market demand for contactless POS terminals. Stringent government guidelines and customer awareness to control the spread of the virus through cash handling have driven the market growth in North America.

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North America POS Terminal Market Trends

Retail Segment is Expected to Grow Significantly

- The retail industry is one of the major users of POS terminals. The segment is expected to hold a significant share globally. The retail segment is slowly picking up with the reopening of brick-and-mortar stores in different parts of the world. Tech and non-tech savvy customers are equally demanding in desiring a seamless experience at their preferred retailers.
- The increasing need for multiple POS systems among big retailers, supermarkets, and departmental stores with a robust and centralized system has propelled the retail sector's steady growth in the POS terminal market. The increased emphasis on consumer behavior has led to increased POS adoption due to its consumer mapping application.
- The rising number of retail stores across regions attracts customers due to significant discounts and other services. Further, the US Department of Commerce has projected the retail revenue to reach USD 5.35 trillion in the United States by 2025. However, customer retention becomes the primary challenge to sustaining in the market. This competition increases the requirement to reinvent their business models to avoid competition concerning price and find the balance between investing in the latest technologies and revenue.
- Moreover, in June 2022, Lightspeed Commerce Inc., a commerce platform, announced the launch of the new Lightspeed B2B platform to North American fashion, outdoor, and sports retailers, with broader vertical and feature availability in the coming future. Launching this transformative solution will bring thousands of brands and retailers together with a supplier network tool that integrates B2B orders directly into the point of sale (POS).
- Furthermore, the digital economy is expected to expand rapidly, thereby creating significant demand. Temasek and Google predict that by the year 2023, online consumer spending across the top 6 economies will witness almost a quarter of a trillion dollars. The rise of e-commerce is fueled by rising disposable incomes, increased internet usage, improved logistical networks, and alternative payment methods.

United States anticipated to be the Fastest-growing Market

- The United States is a major North American POS terminal market segment. For several years, various POS terminals have been used in outlets in the country, thus boosting the need for replacement with updated technologies. The emergence of POS terminals would go a long way in bolstering the regional market. The increased competitiveness among the vendors and manufacturers is expected to bring about interesting growth prospects in the world of automation.
- The robust adoption of credit cards and debit cards at the point-of-sale in the region is also developing a favorable landscape for the market. According to Worldpay, the major payment methods in stores in the United States included credit cards (38%), followed by debit cards (29%), and cash (12%).
- Artificial intelligence is the technology that is affecting POS systems (AI). A POS solution powered by AI may easily go beyond basic tasks to include advanced capabilities like speech recognition and machine learning. According to ConnectPOS, by 2021, 15% of businesses in the United States will have utilized POS with AI capabilities, and 40% of firms aim to employ AI-enabled POS within the next year.
- The major companies in the region are expanding in the United States through mergers and acquisitions to target small merchants. In October 2021, SumUp, best known for its small credit card readers, acquired United States marketing start-up Fivestars for USD 317 million to expand its reach across the U.S. and take on companies such as PayPal and Square.

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The North American point of sale terminals market is moderately fragmented. The market consists of major players, such as Samsung Electronics Co. Ltd, BBPOS Limited, PAX Technology Ltd, NCR Corporation, and NEC Corporation. The players in the market are investing in inventing new ways to attract and retain customers. Some of the key developments in the market are listed below.

- February 2022 - Apple announced its plans to introduce Tap to Pay on iPhone. The new capability will enable millions of merchants across the United States, from small businesses to large retailers, to use their iPhones to seamlessly and securely accept Apple Pay, contactless credit and debit cards, and other digital wallets through a simple tap of their phone without any additional hardware or payment terminal required.
- October 2021 - POS systems provider POSTRON introduced a new set of smart POS systems to improve the dine-in experience and enhance the security of receiving payments. POSTRON, created specifically for small-to-medium-sized restaurants and food trucks, offers unique handheld smart POS devices connected through automatic device detection and configuration software and relies on cloud storage to make sales data and customer profiles always available.

Additional Benefits:

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

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