

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

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Report description:

The Spain POS Terminals Market is expected to register a CAGR of 7.23% during the forecast period.

Key Highlights

- Bank transfers are a common way to pay for goods and services in the Spanish market. Because bank transfers are direct, they appeal to businesses that wish to guarantee and safeguard their payments. Additionally, it expedites payment processing and aids people without common debit or credit cards. Trustly is a well-liked way to pay while using online banking. Additionally, there is a tonne of Spanish-specific money transfer applications like Bizum and Teleingreso.
- In the Spanish market, bank transfers are a typical method of payment. Bank transfers are appealing to companies who want to guarantee and secure their payments because they are direct. It also facilitates payment processing and helps those who lack typical debit or credit cards. A popular method of payment while utilizing internet banking is Trustly. There is also a tonne of Spanish-specific money transfer programs like Teleingreso and Bizum.
- Debit cards are being used for payments more frequently than ATM withdrawals as low-value cash transactions continue to move to them. Debit cards thus saw a large increase in both the number and value of card payments. Banks supplying cards for specialized markets and providing discounts at partner retailers are partially to blame for the increase in usage.
- Credit cards are being used more often as well. Banks' inclusion of credit cards in packages of bundled accounts was a major factor in this expansion. Charge cards, however, are more widely used in Spain than credit cards. Between 2017 and 2021, there was a huge growth in the number of charge cards in use.
- The country's contactless payment limit was raised from EUR 20 (USD 24.46) to EUR 50 to encourage the usage of contactless payments (USD 61.14). Additionally, in September 2021, the Ministry of Transport and Renfe, with assistance from Mastercard and Santander, announced the beginning of the Cronos project, which aims to install POS terminals in Cercanas train stations so that users can make contactless payments for tickets using cards and mobile devices.

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- The lower total cost of ownership in comparison to alternative payment methods, as well as a sharp increase in demand for contactless and mobile POS terminals, are the main factors propelling the market's growth. However, security concerns caused by the use of sensitive data that might result in data breaches on mPOS restrict the market growth.
- The COVID-19 epidemic has compelled Spain to finally start utilizing cards and electronic payments more, but not everyone is pleased with the shift. In Spain, bank cash withdrawals decreased by 33% in 2020. In contrast, the number of point-of-sale (POS) machines has surged by approximately 50% since three years ago.

Spain POS Terminals Market Trends

Retail Sector to Hold a Significant Share

- The Spain government imposed laws on retail finances to accept cash; failing to do so is now illegal in Spain. Retailers are now required by law to accept cash. Customers have the choice to pay with cash due to the passed Consumer Protection Law of June 2022. Authorities will penalize merchants that refuse to accept cash payments.
- In September 2021, Plataforma Denaria commissioned a study on the necessity for cash's permanency. More than 70% of Spaniards support the necessity for cash as a form of payment, and 77 percent view it as a public benefit. 90 percent of Spaniards defend the need for cash as a payment method.
- Square, a firm that specializes in hardware, software, and payment solutions for companies of all kinds, has begun operating in Spain following an Early Access Program. Companies and self-employed individuals from a variety of industries, including restaurants and hospitality, professional services, beauty, retail, as well as health and wellness, registered for the company's Early Access Program, which launched in September 2021 with a limited number of beta tester spots. Pastelera Tallon, Valentine, and Hop Hop Hurrah are a few of the businesses in Spain that have previously had access to Square's services in advance.
- In addition to the fully integrated WisePad 3 card reader, Shopify Payments was made available to retail business owners in Spain from February 2022. Now that Shopify POS is easily connected, users may accept all of the most popular payment methods whenever and wherever they choose.
- As per National Statistics Institute (INE) data, May 2022 saw a 1.4% year-over-year growth in retail sales in Spain, following a downwardly revised 1.6 percent increase in the previous month April 2022 and marginally exceeding market expectations of a 1.3 percent increase. Sales of non-food items increased by 0.8 percent as increases in personal equipment purchases (up 24.1%) more than offset decreases in sales of domestic equipment (down 2.9%) and miscellaneous goods (-1.3 %). In the meantime, food sales dropped by 2%. Retail sales were flat every month after increasing by an upwardly revised 5.4 percent the month before.

Cashless Payments are Expected to Register Significant Market Growth

- Card payments are expected to become more prevalent and the economy's reliance on cash will decrease as a result of shops accepting more payment cards and consumers adopting contactless technologies in the upcoming years.
- According to payment services firm Minsait Payments, the total amount of contactless card payments done in Spain rose by 10% in 2021, the highest growth rate recorded in Europe.
- However, the study also discovered that Spain continues to be the European nation with the highest proportion of bank users who still conduct cash transactions (85%) and that the proportion of cash payments is higher for dealings with small and medium-sized businesses (45%) compared to those with bars and restaurants (36%), as well as with public transportation (31 percent).
- According to a survey released by the Bank of Spain, Spaniards dismissed cash as the primary method of payment during the COVID-19 outbreak and chose debit cards instead. Debit cards were the favoured method of payment for 54.1% of Spaniards in

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2020, compared to cash for 359,7% of purchases. However, in Spanish communities with fewer than 100,000 residents, the use of cash increased to 37.5%.

- As per European Central Bank Payments Statistics Report published on June 2022, the credits transfers in initiated electronics segment value around EUR 6.8638 billions in 2021, recorded a growth rate of 18.96% compared to previous year 2020. While there were no e-money transactions recorded from 2014 - 2021.

Spain POS Terminals Industry Overview

The Spain POS Terminals Market is moderately competitive, with a considerable number of regional players. The companies are leveraging strategic collaborative initiatives, and acquisitions to increase market share and profitability.

- March 2022 - Mews, the industry hospitality cloud, recently announced the purchase of POS software creator Bizzon in order to broaden its financial services for hotels and their F&B teams. The Mews Payments product range will now include the Bizzon POS family of products. For hoteliers and their personnel, the purchase, according to the firm, would simplify the PMS and POS experience. Mews believes that by combining reporting and centralizing visitor profiles, its clients would be able to make better judgments regarding their guests as a result of having both technologies in their portfolio.

- August 2021 - Avalon Informatica y Servicios Group ("Avalon") has been fully acquired by Juniper Group, a part of Vela Software and Constellation Software, Inc. Avalon, established in Madrid, creates advanced PoS and ERP systems for gas stations, convenience stores, and gasoline distribution facilities throughout Spain and Latin America.

Additional Benefits:

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

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