United States Grocery And Pharmacy Point Of Sale (POS) Terminal - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The United States Grocery And Pharmacy Point Of Sale Terminal Market is expected to register a CAGR of 9.60% during the forecast period.

Key Highlights
- In recent years, POS terminals have experienced significant growth, driven by a consumer shift toward cashless transactions. The adoption of mobile POS (mPOS) terminals has increased owing to the rising demand for contactless payments, which can be seamlessly executed via smartphones. This convenience has fueled market expansion. Additionally, the expanding range of applications presents substantial opportunities for digital payments to penetrate remote regions and emerging markets.
- To enhance transaction security and portability, both software and hardware components of POS systems have been upgraded. Investments in end-to-end encryption technology have strengthened payment gateways, aiming to build consumer trust and stimulate product demand. Moreover, POS systems integrated with multifunctional software not only provide secure payment solutions but also enable employee data management and consumer data analysis. The product's ability to serve as an effective employee management tool for performance tracking has further driven its demand.
- In the retail industry, the demand for portable or mobile POS equipment is driven by the increasing reliance on wireless Internet, declining costs, and expanded network coverage. Over the forecast period, the growing adoption of smartphones and tablets is expected to further drive demand for mobile point-of-sale solutions. As payment technologies such as Near Field Communication (NFC) and Europay, MasterCard, and Visa (EMV) gain prominence, retailers are anticipated to upgrade their systems accordingly.
- Securing POS systems remains a significant challenge due to the volume of known and emerging threats, as well as the high value of POS data to cybercriminals. The continuous development and updating of POS malware further exacerbate these risks, which are expected to negatively impact the demand for POS systems in grocery and pharmacy in the United States during the forecast period.

- The COVID-19 pandemic has fundamentally transformed consumer shopping behaviors, influencing retail and pharmacy POS systems. Consumers have increasingly adopted various sales channels, including curbside pickup, virtual consultations, contactless payments, and social commerce.As lockdowns and social distancing measures intensified, the U.S. saw a spike in online orders for groceries and medicines. This surge opened doors for integrating POS systems with e-commerce platforms, streamlining online order management and inventory oversight, and ensuring timely deliveries. Consequently, the demand for mobile and cloud-based POS terminals surged in the U.S. grocery and pharmacy market.

United States Grocery And Pharmacy Point Of Sale (POS) Terminal Market Trends

Mobile POS Segment Account for a Significant Share

- Mobile POS systems are gaining traction, allowing sales and service sectors to finalize transactions right at the customer's doorstep. This evolution not only introduces flexibility but also significantly uplifts the customer experience. The global boom in e-commerce, alongside the merging of traditional and digital retail methods-seen in U.S. behemoths like Walmart, Costco, and Walgreens-is set to influence the trajectory of these terminals. Furthermore, the cash-on-delivery feature from leading e-commerce platforms has spurred a marked rise in the embrace of mobile POS terminals.
- Mobile POS systems are gaining traction, allowing sales and service sectors to finalize transactions right at the customer's doorstep. This evolution not only introduces flexibility but also significantly uplifts the customer experience. The global boom in e-commerce, alongside the merging of traditional and digital retail methods, is set to influence the trajectory of these terminals. Furthermore, the cash-on-delivery feature from leading pharma and grocery e-commerce platforms has spurred a marked rise in the embrace of mobile POS terminals.
- The emergence of fintech firms and digital-only banks is poised to heighten rivalry in the U.S. banking arena and amplify debit card utilization. While credit cards reign supreme in the U.S., especially among lower-income demographics with a historical penchant for cash, a shift is evident. With the rise of digital adoption, a growing number of Americans are turning to credit cards for their purchases. By Q1 2024, credit card circulation swelled to 543.1 million, a jump from 523.2 million in Q1 2023. Furthermore, credit card transactions surged from 18.18% in 2016 to 32.61% in 2023. The preference for credit cards in face-to-face payments also saw a rise, climbing from 25% to roughly 39%. This uptick in in-store credit card transactions is anticipated to bolster the demand for mobile POS terminals.
- In the current digital era, healthcare providers face the challenge of delivering payment experiences as smooth as those in retail. While convenience reigns supreme, conventional POS systems can complicate the customer journey, making it less user-friendly. On the other hand, mPOS systems enhance the payment experience, offering superior flexibility, security, and integration. These benefits are fueling the demand for mPOS, leading companies to introduce POS terminals tailored for pharmaceutical retail partners. For example, in May 2024, NationsBenefits, a healthcare fintech, unveiled the NationsBenefits POS. This handheld terminal allows independent retailers to transact effortlessly with eligible health plan members. With proprietary software, retail partners can accept the NationsBenefits Benefits Mastercard Prepaid Card, granting them access to Medicare Advantage networks and overcoming previous POS integration hurdles.
- Similarly, firms are harnessing AI to synchronize POS systems with various operational frameworks in pharmacies and clinics, aiming to streamline operations, enhance patient care, and boost response times. For instance, in July 2024, Emporos, a healthcare commerce provider, collaborated with InterLink AI, a pharmacy tech firm. This partnership equips pharmacies with a POS-integrated lighted will-call solution, streamlining prescription pickups, checkouts, and returns. With this integration, pharmacists can avoid toggling between multiple applications, leading to vendor consolidation and heightened safety and security.

Grocery Segment is Expected to have the Highest Growth

- According to a study by the National Retail Federation, 72% of consumers still consider physical stores as their primary shopping method. In response, many retailers are simplifying transactions to minimize long queues and delays. Consequently, these retailers are now merging their POS systems with inventory, merchandising, marketing, and Customer Relationship Management (CRM) data, aiming to deliver a personalized and interactive shopping experience.
- However, the challenge of customer retention remains significant. With rising competition, retailers are reevaluating their business strategies, striving to balance technological investments with revenue growth. POS terminals, adept at inventory management, sales reporting, financial oversight, and customer analytics, are becoming crucial tools in tackling customer retention issues. This industry's focus on bolstering customer retention, amidst escalating competition, is driving the demand of POS terminals.
- As AI and ML play a growing role in retail and pharma-especially in demand forecasting and customer service-their integration with point-of-sale (POS) systems is becoming more prevalent. AI-driven demand forecasting offers businesses a competitive advantage, allowing them to swiftly adapt to market needs. When machine learning modules are embedded in POS solutions, they can autonomously gather and report data. Moreover, AI-augmented POS systems enable store owners to enhance customer experiences, leading to increased profitability. This enhancement comes from real-time reporting, in-depth data analysis of customer behavior, and the automation of vital business processes. For example, in April 2024, Vori, a grocery operating system provider, unveiled VoriOS. This cloud-based POS system, integrated with a supplier-backed suite, boasts features like automated pricing management and tools for shopper engagement, all powered by AI and machine learning. Additionally, it offers a built-in shopper CRM, loyalty programs, and communication tools like SMS messaging.
- Small businesses are increasingly adopting POS systems to harness their myriad benefits. Advanced POS systems enable business owners to save time on administration by generating timely reports that expedite decision-making. Furthermore, these streamlined systems boost profitability through efficient inventory management. They also empower businesses to run targeted marketing campaigns, leveraging customer data gathered during transactions. Given the challenges small businesses face in managing capital expenses, insights from POS-generated reports can provide a comprehensive view of operations, highlighting departmental efficiencies.
- The growing number of retail outlets in the U.S. is drawing in customers, thanks to enticing discounts and services. For instance, data from the U.S. Census Bureau reveals that grocery sales surged from USD 72.6 million in January 2024 to USD 75.5 million in October 2024. This uptick in grocery sales is motivating vendors to broaden their market reach, often through product launches. In April 2024, Shopify introduced its POS Terminal Countertop Kit and POS Go, tailored for in-store sellers. These terminals provide real-time insights during checkout, showcasing itemized costs, discounts, tipping options, and receipts. Designed for mid-market retailers, these POS terminals aim to enhance customer experiences and streamline operations.

United States Grocery And Pharmacy Point Of Sale (POS) Terminal Industry Overview

Major players in the U.S. grocery and pharmacy point-of-sale terminal market include PayPal Holdings, Inc., Lightspeed Commerce Inc., Square (Block Inc.), Clover Network, LLC, and PAX Technology. These companies actively pursue collaborations, product launches, and acquisitions to establish market foothold and increase their market share and presence. By harnessing technologies like cloud computing, NFC, AI, and machine learning, these players aim to boost operational efficiency and enhance customer service in grocery and pharmacy settings.

To safeguard consumer data from unauthorized access and potential misuse, market players follow both international and local regulatory regulations. Regulations including the California Consumer Privacy Act and General Data Protection Regulation are implemented by the market players to prioritize personal data protection.

Additional Benefits:

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

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