

## **India POS Device Market Report and Forecast 2025-2034**

Market Report | 2025-08-11 | 104 pages | EMR Inc.

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### **Report description:**

The India POS device market reached a value of about INR 38.82 Billion in 2024. The market is further expected to grow in the forecast period of 2025-2034 at a CAGR of 13.30% to reach nearly INR 135.32 Billion by 2034.

#### India POS Device Market Growth

A POS device, variously known as a point-of-sale device, is a system that is typically used to process card payments in the retail industry. It reads the magnetic strip of credit or debit card to enable transaction and record a receipt. It can aid business owners in facilitating transactions by automating several business operations.

The key driver aiding the India POS device market expansion is the rapid growth of retail chains such as hypermarkets and convenience stores in tier-II and tier-III cities in the country with rapid digital transformation is expected to aid the market growth. For instance, Future Group plans to expand the presence of its hypermarket, Big Bazaar, in over 100 cities in tier-II and tier-III cities. According to the NPCI- National Payments Corporation of India, the COVID-19 pandemic is escalating digitisation and is providing momentum to digital payment methods. Moreover, increasing investments by major companies to advance POS systems in wake of the pandemic is projected to fuel the market growth.

#### Key Trends and Developments

Shift towards mPOS devices, integration of AI technologies, and rising demand for cashless transactions are boosting the India POS device market development

#### April 2024

PAX Technology introduced 5G and WiFi 6 connectivity upgrades for its flagship SmartPOS A920 MAX and A6650 devices. This innovative move positions PAX at the forefront of payment technology, enhancing transaction speeds and connectivity reliability

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for businesses.

February 2024

Mswipe Technologies has been granted a Payment Aggregator license by the RBI, allowing them to offer comprehensive payment solutions to businesses across India. This move strengthens Mswipe's position in the digital payments sector and supports the country's transition towards a cashless economy.

January 2024

Ingenico partnered with Cybersource to enable a secured unified commerce solution. This collaboration aims to enhance payment experiences for millions of consumers daily, leveraging advanced integrated solutions and a vast network of partnerships.

August 2022

Razorpay, a full-stack financial services firm, ventures into offline payments by acquiring Ezetap for USD 200 million. This strategic move positions Razorpay as a key player in both online and offline payment realms.

Shift towards mobile POS devices

There is a growing adoption of mobile POS (mPOS) devices in India, driven by the increasing penetration of smartphones and the need for more convenient payment solutions, especially among small and medium-sized businesses. PayTM's mPOS devices allow merchants to accept payments on-the-go, improving operational efficiency.

Integration of artificial intelligence (AI)

The India POS device market is witnessing the integration of AI-powered features in POS systems, enabling advanced analytics, automated inventory management, and personalised customer experiences. This can help businesses optimise operations, improve decision-making, and enhance customer engagement.

Rising demand for cashless transactions

The Indian government's push towards a digital economy, coupled with the changing consumer preferences, has led to a surge in the demand for cashless transactions. This has resulted in a growing need for POS devices that can facilitate contactless and mobile payment options, such as QR code-based payment solutions offered by companies like PhonePe.

Increasing competition among retailers

A notable example of the increasing competition among retailers driving demand for advanced POS devices is the adoption of POS solutions by major retail chains like Reliance Retail. They have implemented POS systems with features such as inventory tracking, customer relationship management, and loyalty programs.

India POS Device Market Trends

The Indian government is introducing various initiatives to boost the growth of the cashless economy. The demonetisation of various notes in 2016 has significantly contributed to the rising popularity of the cashless payment methods in the country. Other initiatives such as Digital India Program are promoting the benefits of a cashless economy. In addition, the prevalence of the

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electronic toll collection system, FASTag, which is operated by the National Highway Authority of India (NHAI) by employing Radio Frequency Identification (RFID) to boost digitisation is also increasing the use of POS devices, hence influencing the India POS device market development.

The rising smartphone penetration in the region, along with cheap internet rates, is increasing the use of cashless transaction methods, such as banking cards, unified payments interface (UPI), and mobile wallets. This is increasing the use of point-of-sale devices, which allows for real-time payment mode by displaying QR codes, therefore augmenting the market growth of POS device. Furthermore, the increasing demand for mid-range and premium smartphones in the region is surging the use of near-field communication (NFC). This is increasing the adoption of contactless payment, hence significantly contributing to the market growth of POS device in India.

#### India POS Device Industry Segmentation

The EMR's report titled "India POS Device Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

##### Market Breakup by Component

- Hardware
- POS Software and Service

##### Market Breakup by Terminal Type

- Fixed POS Terminals
- Mobile POS Terminals

##### Market Breakup by Industry Vertical

- Retail
- Hospitality
- BFSI
- Media and Entertainment
- Healthcare
- Others

##### Market Breakup by Region

- North India
- East and Central India
- West India
- South India

#### India POS Device Market Share

Fixed POS terminals are widely adopted by large enterprises due to their ability to handle high-volume transactions

The market is dominated by fixed POS terminals as they are widely adopted across various industries, including retail, hospitality,

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and banking, due to their reliability, security, and ability to handle high-volume transactions. Additionally, the integration of advanced technologies, such as contactless payments and cloud-based services, has further enhanced the capabilities of fixed POS terminals.

As per India POS device market analysis, mPOS terminals, which are typically smartphone or tablet-based, also offer several advantages, including portability, ease of use, and the ability to accept contactless and mobile payments. Such devices are used by businesses in the retail and service sectors, where the ability to process payments on-the-go is crucial for improving customer experience.

Expansion of retail outlets to bolster the market growth of POS device in India

The retail industry leads the India POS device market share as it leverages POS devices to enhance customer experience, streamline operations, and embrace digital payment methods. With the organised retail sector expanding, retailers are increasingly investing in advanced POS systems that offer features like inventory management, customer analytics, and loyalty programs to stay competitive.

Lastly, in the BFSI sector, POS devices help to enable digital transactions, provide payment services, and support financial inclusion initiatives. The government's push towards a cashless economy has further accelerated the adoption of POS solutions in the BFSI industry, driving innovation and enhancing the overall customer experience.

Leading Companies in the India POS Device Market

Market players are offering integrated payment solutions through strategic partnerships and collaborations with financial institutions, software developers, and e-commerce platforms

Apollo Global Management, Inc. (Ingenico)

Apollo Global Management, Inc. (Ingenico), founded in 1980 and headquartered in Bezons, France, specialises in providing a wide range of payment terminals, payment processing solutions, and payment services to businesses globally.

VeriFone, Inc.

VeriFone, Inc., established in 1981 and based in California, United States, offers a variety of payment terminals, payment processing solutions, and payment services. VeriFone has established itself as a trusted provider of secure and reliable payment solutions worldwide.

PAX Technology

PAX Technology, founded in 2000 and headquartered in Shenzhen, China, is specialising in payment terminals, payment processing solutions, and payment services.

Other key players in the market include Worldline S.A., Razorpay Software Private Limited, PayU Payments Private Limited, Payswiff Solutions Private Limited, Mswipe Technologies Private Limited, and NGX Technologies Pvt. Ltd, among others.

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