Smart Vending Machine Market 2019 Global Trend, Segmentation and Opportunities, Forecast 2024

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PUNE, MAHARASHTRA, INDIA, August 23, 2019 /EINPresswire.com/ -- Vending machine has turned out to be a remarkable technology that has picked up immense speed all over the world. Vending machines have been used since the time holy water was dispensed, after which it has been continuously upgraded with time. Technology development has enabled smart vending machines to connect with people with respect to cashless payment, gesture sensing, voice recognition, touch panel, NFC, to mention a few. Its market is highly concentrated in the United States (U.S.) on account of the local population's consumption and spending habits. Smart vending machines, however, are not as common as the traditional vending machines. But data experts predict that the future holds a lot of promise as smart vending machines are slowly but steadily replacing the existing vending machines. The chief reason cited is the rising use of advanced technology backed by the internet, mobile phones as well as other online platforms.

The Smart Vending MachineMajor Players in Smart Vending Machine market are: TAKAMISAWA CYBERNETIC, Spengler, GMBH & Co KG, Jofemar sa, Fuji Electric Co, Fujitaka Corporation, Fas International Spa, Azkoyen S.A., Deutsche Wurlitzer GmbH,..

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Rising adoption of interactive technologies across diverse applications benefits the smart vending machine market. Numerous manufacturers are coming up with online vending machines that let customers buy items over the internet. Such machines let customers have internet connectivity and also enable them to make online transactions to buy products using smartphone applications. In the following years, these interactive solutions are expected to lure in more customers to stores that make use of such machines. Sensing the opportunities, various manufacturers are integrating these innovative machines with cashless payment technologies. To illustrate, otiMetry provides a modular solution that integrates the facility of cashless payments to beverage vending machines.

The worldwide market also gets a significant boost from the increasing security concerns related to dispensing machines, owing to which manufacturers are now incorporating biometric technologies in smart vending machines. These technologies let customers access the machine using facial or fingerprint identification. The biometric machine lets store owners protect their products from robbery and theft. Manufacturers are increasingly focusing on developing such sophisticated vending solutions, in order to stay ahead of the competition. Citing a reference, in 2017, American Green had launched biometric machines that dispense products on the basis of age parameter of users. Such systems are extensively used to sell age-restricted products including alcohol and cigarettes. In addition, some manufacturers are striving to incorporate iris recognition technology into vending machines to improve the security.

Europe, North America, Japan, China, India, South America, Middle East & Africa (MEA) are some

of the major regions where the smart vending machine market is expected to thrive in the coming years. North America has emerged as a highly profitable market for smart vending machine, backed by the accelerated demand for self- service technologies, especially at retail outlets that enhance product sales. Retail outlets in the United States (U.S.), as well as Canada, note rapid adoption of smart vending machines across various applications including shopping malls, retail stores, supermarkets, etc. Technological innovations and advancements in such systems help automate the business processes within their application areas. Favorable initiatives, as well as the demand for enhanced customer experience, also drive the business growth in the region.

Expanding tourism in countries like Saudi Arabia, South Africa, and the United Arab Emirates (UAE) has given way to huge number of infrastructure development projects that call for latest technology solutions as well as trends. These trends include design developments and installing machines in stores that cater to the needs of consumers. There is a high demand for enhanced passenger experience at places of travel such as railway & metro stations and airports. This robust demand is bound to positively shape the market in MEA in subsequent years.

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