

Global Restaurant Management Software Market Will Reach Over USD 7,000 Million by 2026: Facts & Factors

Global Restaurant Management market is expected to grow at a CAGR of 15% and is anticipated to reach around USD 7,000 million by 2026.

NEW YORK, UNITED STATES, March 4, 2020 /EINPresswire.com/ -- According to the research report, global Restaurant Management market in 2019 was approximately USD 2,700 million. The market is expected to grow at a CAGR of 15% and is anticipated to reach around USD 7,000 million by 2026.



Restaurant Management Software Market

Restaurant management software is designed to help restaurant owners and managers to become more efficient in operating restaurants. By providing data such as the total number of customers per day, employees, inventory, suppliers and other related information, the software helps managers. The software is used for different processes such as ordering, billing, queue management, and inventory management. Setups such as cash registers and barcode scanners may include hardware and software. All transactions including orders, payments, voids, promotional deals and costs are recorded by the system so that the sales data are accurate. Revenues thus provide the owner with the real health of their operation accurately. Most systems have an in-built alert which provides variances such as end-of-day spacing between stocks and order volumes, or unauthorized order vacuums. Alerts can usually be sent by email or telephone or seen from a dashboard. Sales data can also be divided into different categories, for example, the best-selling item ranking, customer names or the rate of payment for cash vs. card.

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Major factors leading to a surge in the global [restaurant management software market](#) are the high acceptance of restaurant management systems due to ease of its use and high returns on investment. Some other key factors bolstering the growth of the restaurant management software industry include but not limited to, is the amount of versatility it provides for restaurant process execution, mobile access for resource management, loyalty schemes, etc. Furthermore, Rising demand for cashless payment is anticipated to flourish the market demand for restaurant

management software. Cashless payments are strengthening its acceptance among customers. Therefore it became mandatory for the restaurants to have cashless customer payment options. In support of the cashless transaction, the government is also taking initiatives to make its economy cashless. For instance, In 2016, the Indian Government revealed the ' Digital India Program ' with an approach to transform India into an empowered. "Paperless, Faceless, Cashless" is one of Digital India's most recognized roles. Additionally, manual errors are avoided when transactions are digitally captured. The transactions, for example, are time-stamped with other information such as sold items and the name of the employee who carried out the transaction. However, various challenges are negatively impacting the growth of the market. Some of the major challenges are high set-up fees, data privacy, and data consistency. Moreover, due to the increased volume of cashless transactions, the risk of crimes such as identity theft, fraudulent transactions, and data violations would increase. But, as the world is moving towards IoT, IoT features such as automatic door opening, automatic temperature control, robotic services are being embedded in restaurant management systems.

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By software, the market is segmented into table management, cashflow management, accounting employee, scheduling, order monitoring, payroll processing, analytics, and others. Cashflow management holds the leading share for the restaurant management software industry, based on the software sectors. This sector generated revenues around USD 850 million in 2019 and is anticipated to reach USD 2,300 million by 2026. As per our team, this sector is anticipated to bolster at CAGR of 20% from 2019 to 2026. Increasing the adoption of cashless transactions, accompanied by increasing government efforts to make economy cashless, is expected to provide a lucrative growth to this sector.

Restaurant management software deployment mode includes cloud, on-premises, and hybrid. Based on deployment mode, cloud-based deployment mode is anticipated to dominate the restaurant management software industry. This segment generated revenues of USD 1,500 million in 2019 and is expected to reach USD 3,800 million by 2026. The ease of data storage with the benefits of cloud storage such as data consistency, data security, etc. are some of the key benefits of using cloud-based deployment mode. On the basis of application, the market is segmented into food waste tracking & reduction, staffing & scheduling, customer experience monitoring. Amongst all customer experience monitoring segment has the largest market share of 46% and is anticipated to grow up to 47% by 2026. The annual revenue of the customer experience monitoring market was USD 1,400 million and is expected to reach up to USD 3,300 million by 2026. The reason for this growth is due to customer experience monitoring helps in achieving increased brand loyalty and thus gives long term profitability. Moreover, it gives a deep insight into customers' behavior.

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In 2019 the region of the Middle East & Africa retained the leading share of the global restaurant management software market. It accounted for 33% of shares of the global market in 2019. Moreover, the Asia Pacific is positioned across the forecast period to record the maximum CAGR. Due to local favorable demographic circumstances and enhanced spending power, massive development in the foodservice sector in the growing economies such as China and India.

Some of the essential players operating in the restaurant management software market, but not restricted to include Oracle Corporation, HotSchedules, Fishbowl Inc., NCR Corporation, Clover

Network Inc., Revel Systems Inc., Touch Bistro, Toast Inc., OpenTable Inc., Jolt, Square Inc, and others.

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