

# Cloud POS Market to Reach \$13.24 Bn, Globally, by 2028 at 24.5% CAGR: Allied Market Research

*Improving workplace productivity, efficiency, and dynamic decision-making ability of organizations and businesses drive the growth of the cloud POS market.*

PORTLAND, PORTLAND, OR , UNITED STATES, September 2, 2021

/EINPresswire.com/ -- Allied Market

Research published a report, titled,

[“Cloud POS Market](#) by Component

(Solution, and Services), Service

(Implementation & Integration,

Training & Consulting, and Support &

Maintenance), Organization Size (SME,

and Large Enterprise) and Application

(Retail & Consumer Goods, Travel & Hospitality, Media & Entertainment, Transportation & Logistics and Healthcare): Global Opportunity Analysis and Industry Forecast, 2020–2028.”

According to the report, the global cloud POS industry was estimated at \$2.24 billion in 2020, and is anticipated to hit \$13.24 billion by 2028, registering a CAGR of 24.5% from 2020 to 2028.



Drivers, restraints, and opportunities-

Improving workplace productivity, efficiency, and dynamic decision-making ability of organizations and businesses drive the growth of the global cloud POS market. On the other hand, data security and privacy concerns related to the use of cloud POS impede the growth to some extent. Nevertheless, advancements in the retail and hospitality industry are projected to pave the way for lucrative opportunities in the future.

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The solution segment to dominate by 2028-

By component, the solution segment contributed to nearly four-fifths of the total market share in 2020 and is expected to lead the trail by the end of 2028. This is due to the fact that cloud computing providers offer web-based financial services for POS systems, where data is adequately supported on remote vendor servers. The services segment, on the other hand, would cite the fastest CAGR of 26.0% from 2021 to 2028, owing to increased solidarity among end users of cloud technology adoption across all major domains.

The SMEs segment to maintain the dominant share-

Based on organization size, the SME segment accounted for nearly three-fifths of the total market revenue in 2020 and is projected to retain its dominance by 2028. Simultaneously, the large enterprise segment would manifest the fastest CAGR of 27.2% throughout the forecast period, owing to the fact that large enterprises are immensely developing POS systems using cloud computing.

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North America garnered the major share in 2020-

Based on region, North America held the major share in 2020, garnering more than two-fifths of the global market. This is because customizable POS systems are increasingly meeting the needs of small and medium-sized entrepreneurs and restaurants across North America.

Simultaneously, the market across Asia-Pacific would register the fastest CAGR of 25.7% from 2021 to 2028. Growing adoption of cloud computing technology in the region has augmented the demand for cloud-based POS systems that slow down performance by storing data securely in a secure environment.

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COVID-19 scenario-

1. Closed stores, travel prohibitions, and lower discretionary consumer expenditure on entertainment, movies, and dining out impeded digital payments and impacted the global cloud POS market negatively.
2. Nevertheless, the global situation is getting better at a slow & steady pace, and the market is expected to recoup soon.

Key players in the industry-

1. Cegid
2. UTC Retail
3. Oracle

4. Shopkeep
5. Square, Inc.
6. Shopify
7. Lightspeed
8. B2B Soft
9. Intuit

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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