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POS Terminal Market Insight: Top Impacting Factors, Global Opportunity Analysis

The global payments industry towards more secure chip card technology is expected to subdue the impact of this challenge during the forecast period.

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PORTLAND, PORTLAND, OR, UNITED STATE, October 25, 2021 /EINPresswire.com/ -- Rise in demand for mobile POS terminal for convenience features such as invoice management, inventory management, and image scanner is increasing across industry verticals such as retail, tourism, and ecommerce will drive the growth for POS terminal market. Moreover, with changing technologies in debit and credit cards, contactless payments became popular for making a quick purchase without entering a PIN, surging the demand for POS terminal market.

Furthermore, introduction of a cloud-based POS system that is affordable and can be remotely updated, reduces the downtime is driving the growth for POS terminal market. However, stringent regulations and rising data security concern are restraining the growth of POS terminals market growth. Furthermore, increasing investment in end-to-end encryption technology for secure payment solutions and suitability to customers is expected to drive the demand for point-of-sale terminals in the forecasted years. Additionally, integration of multifunctional software in POS system will benefit various applications in ensuring safe payment, customer data analysis, and storing employee information which is expected to boost the demands for POS terminal market.

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Mobile point of sale mPOS are wireless devices such as tablets and smartphones that are capable of functioning as an electronic point-of-sale terminal or cash register. The implementation of mPOS allows the sales and service industries to conduct financial transactions at any place, owing to mobility, improved customer experience, and saving of space for improving customer experience. Thus, the demand for mPOS is expected to drive the POS terminals market during the forecast period.

Advanced POS technology is better than older point-of-sale systems such as PC cash drawers (PCCD) and cash registers. Retailers are seeking ways to update the checkout systems in order to enhance customer service and operational efficiency. Retailers have realized that even a small cost reduction could lead to significant improvements in their businesses. The advent of advanced payment technologies such as NFC and Euro pay, Master Card, and Visa (EMV) and an increase in the adoption of payment options such as debit and credit cards have played a role in boosting demand for POS terminals.

Impact of COVID-19 on POS Terminal Market:

• The COVID-19 pandemic has acted as a catalyst for the development of automation technologies by global companies, especially in the area of drones for the purpose of surveillance and medicine delivery, IT industry.

• The unprecedented economic impact of COVID-19 on demand and supply, along with implications on geopolitics, and globalization, will influence the future of automation.

• The coronavirus pandemic may drive enhancement of automation, digitalization, and artificial intelligence (AI) in the automobile sector in post COVID era to improve resilience to future pandemics.

Major players analyzed in the market include Cisco Systems Inc., Emerge Mobile (RF) Proprietary Limited, Equinox Payments LLC, Ingenico Group SA, iVeri Payment Technologies (Pty) Ltd, Micros Systems Inc., NCR Corporation, Panasonic Corporation, Samsung Electronics Co. Ltd., and Toshiba Corporation.

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Lastly, this report provides market intelligence in the most comprehensive way. The report structure has been kept such that it offers maximum business value. It provides critical insights on the market dynamics and will enable strategic decision making for the existing market players as well as those willing to enter the market.

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