

# Virtual Payment Point of Sale (POS) Terminals Market: The March towards a 'Cashless Future'

*Virtual Payment (POS) Terminals Market is anticipated to reach US\$ 78 Bn by 2027, expanding at a CAGR of 28% from 2019 to 2027*

ALBANY , NY, US, November 1, 2021 /EINPresswire.com/ -- The global virtual payment (POS) terminals market is expected to reach US\$ 78 Bn by 2027, expanding at a CAGR of ~ 28% from 2019 to 2027. According to the report, the global market is expected to continue to be influenced by a range of macroeconomic and industry-specific factors. North America is anticipated to continue to be at the forefront of global demand, with the [virtual payment POS terminals market](#) in the region expanding at a CAGR of 21% during the forecast period. Technical advancements, increased digitization, high Internet penetration, and the presence of a large number of digital payment solution providers are anticipated to drive the virtual payment (POS) terminals market in North America.



Virtual Payment (POS) Terminals Market

## Rising Significance of e-Commerce and Technological Advancements in Non-cash Payment Systems across the World Driving the Market

Increasing adoption of new IT solutions with modern consumer trends in different organizations, and IT modernization, are expected to boost the virtual payment (POS) terminals market in the coming years. Moreover, the growing trend of e-Commerce and increasing Internet penetration are expected to fuel the growth of the virtual payment (POS) terminals market in the near future.

Both, North America and Europe are mature regions of the virtual payment (POS) terminals market, due to high awareness about virtual payment (POS) terminals among users and technological developments. North America held a prominent share of the virtual payment (POS)

terminals market in 2018. In 2018, the U.S. held a significant share in terms of revenue of the virtual payment (POS) terminals market in North America, followed by Canada. However, the virtual payment (POS) terminals markets in Asia Pacific and MEA are anticipated to expand at significant CAGRs in the coming years. Rise in the penetration of technology in [digital payment systems](#) as well as significant investments towards the optimal utilization of IT solutions across countries such as the U.S., U.K., Germany, France, China, India, and Brazil are anticipated to offer lucrative opportunities for virtual payment (POS) terminal solution providers in the near future.

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### Virtual Payment (POS) Terminals Market: Scope of the Report

Based on solution, the global virtual payment (POS) terminals market has been segmented into software platforms and professional services. In terms of revenue, the professional services segment held a significant market share, followed by the software platforms segment in 2018. Leading companies offer professional services to different industry verticals. However, the software platforms segment is projected to witness significant growth in the coming years, due to huge adoption of web-based virtual payment (POS) terminal systems among users. In recent times, people have been rapidly adopting device-based software platforms such as smartphones and tablets as non-cash digital payment systems. The report includes analysis of the virtual payment (POS) terminals market by region, segmented into North America, Europe, Asia Pacific, the Middle East & Africa, and South America.

On the basis of industry, the global virtual payment (POS) terminals market has been segmented into retail, warehouses, hospitality, consumer electronics, food & beverages, healthcare, entertainment, and others. The others industry segment includes IT & telecom, BFSI, etc. In terms of revenue, the retail industry segment occupied a major share of the global virtual payment (POS) terminals market in 2018, and is expected to retain its position over the forecast period. Users are increasingly adopting virtual payment (POS) terminal solutions for mail orders or telephone orders in the retail sector. However, the healthcare segment is expected to expand significantly over the forecast period. The application of virtual payment (POS) terminals in the healthcare sector is expected to grow at a rapid pace over the forecast period, due to mainstream adoption of non-cash payment systems.

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### Global Virtual Payment (POS) Terminals Market: Competitive Dynamics

The research study includes profiles of leading companies operating in the global virtual payment (POS) terminals market. Profiles of market players provide details of company business overview, broad financial overview, business strategies, and recent developments. Some of the

key players in the virtual payment (POS) terminals market profiled in the study are VeriFone Systems Inc., PAX Technology, Ingenico Group, Shenzhen Xinguodu Technology Company Ltd., Panasonic Corporation, Fujian Newland Payment Technology Co., Ltd., NCR Corporation, and Squirrel Systems, among others.

### Key Growth Drivers of the Virtual Payment (POS) Terminals Market

Growing trend of e-Commerce – The demand for virtual point of sale (POS) terminals is likely to increase significantly in the next few years due to a rise in consumer demand for cashless payment systems. Web-based payment software solutions help merchants boost sales by receiving orders over smartphones or through mail orders. This is propelling the growth of the virtual point of sale (POS) terminal market across the globe.

Integration of digital payment systems - Governments as well banking organizations are presently encouraging digital payments in order to reduce their operating costs and for better visibility of transactions. Thus, the integration of digitalized payment systems is expected to propel the demand for virtual payment (POS) terminals in the near future.

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### Key Challenges Faced by Virtual Payment (POS) Terminals Market Players

Unreliable Internet connectivity is a significant inhibitor to security issues related to online payment transactions. Virtual POS terminals are connected to different processing networks such as Wi-Fi and LAN in order to carry out transactions. Thus, unreliable Internet connectivity is retraining the growth of the virtual payment (POS) terminals market.

Security and privacy of confidential data is another crucial factor that is hindering the growth of the virtual payment (POS) terminals market. This is primarily because these online transactions involve extensive personal information related to users' bank accounts.

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