

# Magnetic Ink Character Recognition (MICR) Devices Market Revenue to Record Stellar Growth Rate During 2021-2031

*Magnetic Ink Character Recognition Devices Market is estimated to exceed value of US\$ 664.58 Mn by 2031, expanding at a CAGR of 1.5% during the forecast period*

ALBANY , NY, US, December 15, 2021 /EINPresswire.com/ -- Some of the prominent participants in global [magnetic ink character recognition devices market](#) are ACOM Solutions, Inc., Canon, Inc., Hewlett Packard Company, Epson America, Inc., Murni Solusindo Nusantara, MagTek, Inc., Panini SpA, Rosetta Technologies, Inc., Vertical Infonet Pvt.Ltd., Source Technologies, Troy Group, Inc., Xerox Corporation Ltd, Uniform Industrial Corporation, and ZIH Corp.

A recently published research study by Transparency Market Research predicts the global market for magnetic ink [character recognition](#) devices to grow at tepid pace in the years to come. As per the report, the market is expected to clock a 1.6% CAGR during the period from 2017 to 2025 to become worth US\$665.6 mn by 2025.

The global financial crisis caused by the threatening COVID-19 pandemic has negatively affected the magnetic ink character recognition (MICR) devices market similar to other industries. Manufacturers operating in the magnetic ink character recognition (MICR) devices market are trying to overcome the disruptions caused due to forced lockdown and shutting down of businesses. Companies are re-establishing their businesses by adopting innovative strategies to address challenges in the global magnetic ink character recognition (MICR) devices market. Technical advancement in the MICR help manufacturers to develop MICR devices to enhance productivity. The increasing demand for magnetic ink character recognition devices in the banking industry for check processing and reading data on other financial documents boost the global market amid the coronavirus pandemic. There are constantly evolving techniques to rapidly read and record financial documents and enhance security with the help of magnetic ink and innovative fonts.



MICR printing and recognition technology are the two main types of technologies employed in the global magnetic ink character recognition (MICR) devices market. The recognition technology accounted for over 60.0% share in the market in 2016 because of the growing demand for secure and efficient check and financial document processing across the industries.

Geographically, the key segments of the global market for magnetic ink character recognition devices are North America, South America, Europe, Asia Pacific, and the Middle East and Africa. Of them, Asia Pacific led the market in 2016 with maximum share. The ability of MICR to increase speed of check processing and also authenticate the validity of financial documents has created demand for them in the financial sector particularly. By registering a CAGR of 2.3% in the forecast period, the market in Asia Pacific is expected to retain its leading share in the years ahead too.

#### Need for Fast and Secure Document Management Technology Boosts Demand

Magnetic ink character recognition (MICR) is a technology used to validate the originality or legitimacy of paper documents, specifically checks. Their demand is primarily fuelled by the need for fast and secure document management technology across nations worldwide. Besides, end-users such as government, retail, transportation and banking, financial services and insurance (BFSI) are also contributing to their demand. They rely on MICR technology for high-performance, high-quality and cost-effective financial document and check printing. For example, the pressing need for further optimizing the check processing speed is expected to offer growth avenues to the market for magnetic ink character recognition devices.

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#### Steep Cost of Printers and Readers Thwart Demand

Posing a roadblock to the market, on the other hand, is the steep cost of magnetic ink character recognition (MICR) readers and printers. "In addition, MICR readers have the capability to recognize only MICR fonts written in a specific format and can only accept a few different characters, which is also restricting the growth of MICR devices market across the globe," explains the lead analyst of the TMR report.

Emergence and subsequent popularity of digital transactions has dealt a major blow of the global magnetic ink character recognition (MICR) devices market. Further, thrust on advanced technologies for banking and financial sector is expected to hinder the growth of this market. However, incorporation of MICR readers in ATM machines is the expected to create demand for MICR readers across the world.

This review is based on the findings of a TMR report, titled, "Magnetic Ink Character Recognition (MICR) Devices Market (Technology - MICR Printing (Ribbon Encoding and Non-Impact MICR Printing) and Recognition Technology (Waveform Readers, Matrix Readers, Dual Magnetic Reader, and Hybrid Device); End-user - Banks and Financial Institutes, Government Agencies, and Business Organizations) - Global Industry Analysis, Size, Share, Growth, Trends, and Forecast 2017 - 2025.

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Rising Demand for Fast and Secure Document Processing Technology – Key Driver of Magnetic Ink Character Recognition (MICR) Devices Market

Document management has evolved as a technology across the world. At present, the optimization of storage, bandwidth, readiness, and accuracy of data are the latest trends in the market. Magnetic ink character recognition devices offer easy retrieval, management, and control of the flow of documents in a secure and efficient manner, including data protection and records management services. Therefore, growing demand for fast and secure document management technology is expected to generate demand for MICR devices around the globe.

For instance, retailers commonly use MICR readers to minimize their exposure to check fraud. Government and corporate organizations likewise utilize MICR technology to accelerate the sorting of documents.

In addition, magnetic ink character recognition systems deliver a high level of security, since MICR characters must follow a stringent format and use specific iron oxide ink, which makes the documents difficult to forge

The American National Standards Institute (ANSI) manages and implements all MICR printing standards. Therefore, all MICR character fonts must adhere to ANSI standards. MICR fonts that do not adhere to these standards are rejected from banks and other financial institutions.

In recent years, cases of cybersecurity thefts and cyber-attacks have increased, which are likely to boost the demand for MICR technology during the forecast period

Hence, rising demand for fast and secure document processing technology is set to boost the magnetic ink character recognition (MICR) devices market during the forecast period

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