Multivendor ATM Software Market Expected To Reach $6.23 Billion By 2026

Rise in adoption of 'thin client' ATM architecture among European banks, which is expected to see the traditional ATM replaced by a streamlined model.

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PORTLAND, PORTLAND, OR, UNITED STATE, January 14, 2022 /EINPresswire.com/ -- The global multivendor ATM software market is divided on the basis of component, function, end user, and geography. Based on component, the market is segmented into software and service. The service segment is estimated to manifest the fastest CAGR of 25.8% during the forecast period. However, the software segment held the largest share in 2018, accounting for nearly three-fifths of the market.

Ongoing modernization of older ATM estates, rise in demand for modern ATM software and hardware, and surge in awareness regarding benefits of multivendor ATM software are the major drivers of the global multivendor ATM software market. However, limitations in terms of ATM management and complexity in working with ATM suppliers hinder the market growth. On the contrary, advent of new technologies such as QR codes, contentless payments, and touch screens are estimated to create new opportunities for the market players in the future.

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Surge in awareness regarding benefits of multivendor ATM software, rise in demand for modern ATM software and hardware, and advent of new technologies such as contactless payment, QR codes, and touch screens drive the growth of the market growth. The cash/cheque dispenser segment held the lion's share in 2018, contributing more than two-fifths of the market. On the other hand, the market across the Asia-Pacific region is projected to portray the fastest CAGR of

30.5% during the forecast period.

On the basis of function, the market is categorized into bill payment, card payment, cash/cheque dispenser, cash/cheque deposit, passbook printer, and others. The cash/cheque dispenser segment held the lion's share in 2018, contributing more than two-fifths of the market.

Based on end user, the market is bifurcated into banks & financial institutions and independent ATM deployer. The independent ATM deployer segment dominated the market in 2018, contributing more than half of the market and is anticipated to register the fastest CAGR of 24.8% during the forecast period.

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The global multivendor ATM software market is analyzed across various regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across the Asia-Pacific region is projected to portray the fastest CAGR of 30.5% during the forecast period. However, the market across Europe held the largest revenue in 2018, accounting for more than two-fifths of the market.

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