

Cloud Point of Sale Market Forecasted to Grow at 21.4 CAGR by 2027 | PoS Market In-Depth Analysis and COVID-19 Impact

PUNE, MAHARASHTRA, INDIA, January 24, 2022 /EINPresswire.com/ -- Market Highlights

The global cloud point of sale market is set to display 21.4% CAGR over the forecast period. It is attributed to high rates of ecommerce transactions and adoption of portable POS terminals by wholesalers and retailers. The advantage of cloud POS over legacy POS systems with respect to scaling and execution on a trail basis can drive the market demand. Large enterprises with multiple needs and ability of cloud to integrate with operating systems and ecommerce applications can fuel the market growth.

The global cloud point of sale market report by Market Research Future (MRFR) compiles the latest developments of cloud and new trends in retail payment processing. It contains insights and challenges for the forecast period (2020-2027). Cloud point of sale (POS) or electronic POS has been gaining popularity in retail stores for faster execution of payments. The storage of customer data on the cloud for faster fetching and its application in tablets and other smart devices can pave the way for the market.

COVID-19 Analysis

The COVID-19 impact on the global economy has been brutal, however the pandemic has somehow been a profitable event for cloud providers, given the rising number of customers adopting remote work environment as well as automated back-end IT systems. The cloud platform services industry has even managed to profit massively in the first half of 2020. While there is no doubt that SARS-CoV-2 has left a debilitating impact on the economies across the world, studies reveal that it has had a slightly positive effect on the cloud point of sale market. Cloud giants such as Microsoft, Amazon, IBM and Google have noted strong financials with massive sales of Infrastructure-as-a-Service in early 2020, post the pandemic outbreak. Therefore, it is safe to assume that the POS market share can witness better growth in the coming period.

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Segmentation:

The cloud POS market has been considered for component, organization size as well as end user.

The components included in the research are solutions and services. The types of services described in the report include consulting services, support and training services and implementing and integration services.

The size range of the organizations that deploy cloud POS are small & medium-sized enterprises (SMEs) as well as large enterprises. Since cloud POS is quite affordable, it is a sought-after commodity in SMEs and therefore observes an impressive demand.

The notable end users in the worldwide market are travel and hospitality, retail and e-commerce, transport and logistics, healthcare, and more.

Regional Analysis:

South America, Europe, North America, Asia-Pacific, and the Middle East & Africa (MEA) are major regions covered in the cloud point of sale market.

North America is expected to lead the global market due to software-as-a-service (SaaS) vendors being present in the region and shift to cloud solutions by industries in a bid to embrace digitalization.

The APAC cloud POS market is expected to perform exceptionally owing to presence of SMEs and expansion of retail chains in China, Japan, and India. Digital form of payments and use of personal data for running marketing campaigns can drive the regional market growth.

Competition Analysis

Oracle Corporation, Shopify, Celerant Technology, RetailOps, ShopKeep, Cegid, Revel systems, Teamwork Retail, Clover, ERPLY, One Step Retail Solutions, Diaspark, B2B Soft, TouchSuite, Jesta I.S. (Retail Process Engineering, LLC), Phorest, PAR Technology, Omnico Group, UTC RETAIL, Intuit Inc, Lightspeed, Square Inc, and SalonTarget are key players of the cloud point of sale market. Development of mobile-compatible solutions and launch of new products for management of maximum number of devices are prime strategies of players.

Industry news

TemaBit, Inc., and mPlus Technology Co. Ltd. have launched a mobile based cloud POS solution, mPlus SOS, for small and medium sized enterprises. It can be used by operation managers in retail, hospitality, and travel sectors to efficiently serve their customers.

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Global Cloud Point of Sale (POS) Market Research Report: by Component [Solutions, Services (Implementing and Integration Services, Consulting Services, Support and Training Services), by Organization Size (SMEs, Large Enterprises), by End user (Healthcare) and by Region —Forecast till 2027

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