

Retail POS Terminals Market is Expected to Gain USD 847.4 billion by 2030 – Astute Analytica

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/EINPresswire.com/ -- The [global retail Point-Of-Sale \(POS\) terminals market](#) was valued at USD 411.8 Billion in 2021 and is anticipated to reach USD 847.4 Billion by 2030, growing at a CAGR of 8.6% during the forecast period.

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Retailers can better track orders, sales, and transactions owing to point-of-sale terminals, which lessens the burden associated with carrying out administrative chores using manual pen-and-paper solutions and antiquated systems.

Modern point-of-sale systems are being quickly adopted by retailers as a result of consumer demands for faster and more effective payment options, particularly when purchasing in large quantities. Retailers can process many customer payments in a short period of time thanks to advanced technology. According to figures provided by the US Department of Commerce, Americans spent \$870.78 billion on online purchases in 2021, a 14.2% increase from the previous year.

Factors Affecting the Growth of the Global Market

Driver

Increasing shift toward a cashless economy

Compared to 2019, there were 50% more cashless businesses in the U.K., 39% more in Canada, and 23% more in the United States, according to financial technology firm Square. China is quickly transitioning to a cashless society. As per the Country's digital yuan experiments, the



market for payments in China was US\$ 8.3 billion in late 2021 and US\$ 13.68 billion from 2019 to 2021. The Digital India program is the government of India's main endeavor to create a cashless society. In order to hasten the transition to a digital economy, the government has implemented a program, including demonetization and the Direct Benefit Transfer Scheme.

Growing need for better and centralized management of stores

The company's expenses are significantly impacted by inventory management, which also directly affects customer satisfaction and brand value. POS systems are necessary for efficient inventory management. Interactive solutions, including timely inventory updates, low inventory alarms, and other reporting tools are available on POS devices to protect shops from poor inventory management and inadequate product delivery. Inventory is where retailers spend the most money. For every dollar spent at a store in the U.S., retailers have inventory worth US\$ 1.35. Businesses spend anywhere from 20% to 60% of their budget on inventories. Consequently, the retail POS terminal is crucial to shop administration.

Restraint

Technological challenges and security problems of using POS terminal

Businesses now face severe danger from cybersecurity, especially those in the retail industry. Cloud computing platforms are being used to store and send a rising volume of data. In terms of digital security, POS systems are among the company network's most vulnerable locations.

As per the report by Colortokens, a provider of cybersecurity solutions:

- Retailers lose an average of US\$ 4,700 every minute due to POS delays.
- A POS intrusion is the cause of 89% of all breaches.
- A POS was impacted by nine out of ten data breaches reported in hotels and restaurants.
- The numerous data breaches and POS security flaws that have been discovered in recent years demonstrate how POS systems are weak and may be attacked. Through point-of-sale software, hackers steal private and sensitive data, including credit or debit card information.

Trends

Rising trend of omnichannel shopping apps and autonomous stores

Retail businesses are being pushed to create effective omnichannel supply chains by the intensifying competition in the e-commerce industry and consumer demand for on-demand services. A strong omnichannel POS system can help retailers track and manage their purchases while also enhancing the client shopping experience. The omnichannel shopping solution allows retailers to connect their brand website, retail locations, and third-party marketplaces with their inventory and sales, offering their customers a seamless, holistic shopping experience.

The opening of many supermarkets with checkout-free options for customers in 2021 accelerated the adoption of autonomous shop systems. This trend is likely to persist in 2022 as retailers start to recognize the positive benefits of such solutions on both sales and resource use. For instance, Trigo, an Israeli computer vision startup that provides creative checkout solutions for the retail sector, worked with the German supermarket chain operator REWE Group to launch their second autonomous grocery shop in Germany in June 2022. Additionally, Dirbato Co., Ltd. invested in Standard AI, a startup that is predicted to revolutionize the retail sector. On November 11, 2021, Dirbato introduced a number of AI-powered retail stores in the United States in partnership with Circle K, Compass Group, and other significant retailers. In 2022, the company intends to expand its global network of stores in conjunction with its retail partners.

Effect of COVID-19

Retail establishments that sell clothing, electronics, pet supplies, home décor, sporting goods, packaged products, restaurants, and jewelry stores all use POS systems. Global manufacturing operations as well as commercial activity in sectors like finance, hotels and tourism, consumer durables, and electronics were adversely affected by the COVID-19 pandemic. More than online retailers, businesses with actual storefronts were impacted by lockdowns and social isolation tactics, which significantly reduced revenues in the hotel, retail, and hospitality industries, among others. According to the report, losses in the international retail and hospitality sectors totaled roughly US\$3.39 billion and US\$2.15 billion, respectively.

The highest annual loss ever was 1.9%, according to the Office of National Statistics (U.K.), which measured the total retail sales volumes in 2020 compared to 2019. Sales of clothing and fuel declined in 2020 to minus 21.5% and negative 22.2%, respectively, and are still below pre-pandemic levels.

Segmentation Summary

By Product Analysis

The portable POS terminals segment will expand at the highest annual growth rate of 9.5% during 2020-2030. The increasing use of wireless payment terminals by merchants, the popularity of MasterCard, EuroPay, and Visa (EMV) cards, a sharp increase in e-commerce and cashless transactions globally, and the rising use of wireless technology in mobile phones and wearables are the main factors influencing demand for portable POS terminals. The fixed POS terminal segment has an opportunity cost of US\$ 115.6 billion throughout the forecast period, whereas the portable POS terminal segment is likely to reach US\$ 520 billion by 2030.

By Component Analysis

In 2021, the software segment acquired the maximum industry share of 72.5% and will grow at a

rate of 8.7% from 2022 to 2030. The ease of sales analysis, a wide range of capabilities, and data support features provided by POS terminals in the retail setting can be credited for this increase. There are specialist programs on the market for managing inventory, accounting, and transaction alerts, among other things. The simplicity of software integration provided by these systems with equipment like screen terminals and barcode scanners, which offer data backup and restoration capabilities, may help encourage market expansion.

By Industry Analysis

In 2021, the retail segment held the majority of revenue share in the global market. In order to reduce lengthy lineups and transaction delays, several establishments are switching to simpler/easier transaction procedures. In order to provide unique, engaging, and distinctive consumer experiences, retailers are combining POS systems with data from merchandising, inventory, marketing, and Consumer Relationship Management (CRM).

Over the projection period, the global retail sector is likely to record a CAGR of 9.4%. Despite the fierce competition that grocery stores must contend with, a lot of supermarket companies rely on technology to make their jobs simpler. A POS system streamlines checkout processes and makes managing grocery stores easier. Software for grocery stores helps increase productivity and better meet customer needs.

Geographical Overview

In 2021, the Asia Pacific region held the majority share of 51.5% and is likely to report the highest compound annual growth rate of 9.6% throughout the prognosis period. The increased demand for POS terminals in the area is due to government programs to encourage a cashless society. There are several potentials for expansion for mobile POS operators as a result of the growing use of digital payment methods in nations like Japan, China, and India. However, the need for fixed POS terminals from large businesses to safeguard their corporate data and guarantee the effective processing of enormous volumes of client data is fostering segment growth.

Browse Detailed Summary of Research Report: <https://www.astuteanalytica.com/industry-report/retail-point-of-sale-pos-terminals-market>

Competitive Landscape

The renowned competitors in the global retail POS terminals market are:

Shopify Inc.

PayPal Zettle

Square

Lightspeed

Clover

Sumup

Aptos (Goldman Sachs Merchant Banking Division)

Cegid Group

Ctac NV

NCR Corporation

Flooid

Diebold Nixdorf

Fujitsu Ltd

Infor Inc.

NEC Corporation

Qashier PTE Ltd

Samsung Electronics Co. Ltd.

Toshiba Corporation

VeriFone, Inc.

Other Prominent Players

Segmentation Outline

The global retail POS terminals market segmentation focuses on Product, Component, Industry, and Region.

By Product

Fixed POS Terminal

Portable POS Terminal

- o Mobile POS (mPOS)

Self-Service Kiosks

By Component

Hardware

Software

- o Cloud-Based POS System

- o On-Premises POS System

Services

By Industry

Entertainment

Hospitality

- o Hotels

- o Restaurants & Cafes

- o QSR

Retail

- o Supermarkets /Hypermarkets

- o Convenience Stores

Healthcare

- o Hospitals

- o Pharmacy
e-Commerce

By Region

North America

U.S.

Canada

Mexico

Europe

UK

Germany

France

Italy

Spain

Poland

Russia

Asia Pacific

China

Taiwan

India

Japan

Australia & New Zealand

ASEAN

Rest of Asia Pacific

Middle East & Africa (MEA)

UAE

Saudi Arabia

South Africa

Rest of MEA

South America

Brazil

Argentina

Rest of South America

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