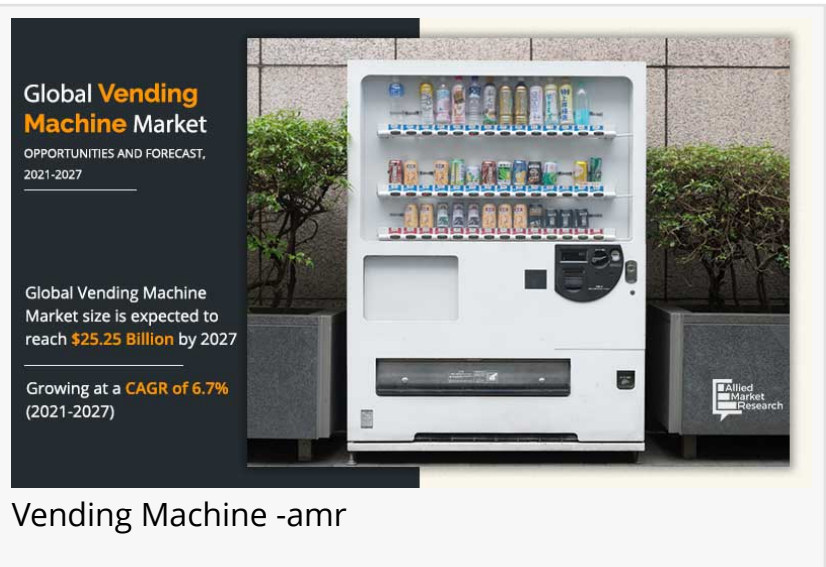


Vending Machine Market to Grow at a CAGR of 6.7% With Size, Share, Top Key Players and Forecast to 2027

The vending machine market has witnessed higher rate of penetration in North America and Europe

POTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220, UNITED STATE, February 21, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Vending Machine Market](#) by Type, Application, Technology, and Sales Channel: Opportunity Analysis and Industry Forecast, 2021–2027,"



The global vending machine market size was valued at \$18.28 billion in 2019 and is anticipated to reach \$25.25 billion by 2027, with a CAGR of 6.7% during the forecast period. The market is expected to exhibit an incremental revenue opportunity of \$6.97 billion from 2021 to 2027. The electronically run machines are coin or swipe card operated and provide different products such as beverages, snacks, cigarettes, and others. The beverages vending machine holds the core business for the vending machine. Beverages vending machines offer different types of hot & cold beverages and water. The significant growth of the food & beverages industry is a critical factor that stimulates the global beverages vending machine market. The beverages vending machine is capable of providing products at any time while acquiring less space.

The key players profiled in this report include Sandenvendo America, Inc., Crane Merchandising Systems, Azkoyen Group, Fuji Electric Co., Ltd, Fastcorp Vending LLC, Royal Vendors, Inc., Seaga Manufacturing Inc, Jofemar Corporation., Selecta TMP AG, and Bianchi Industry.

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The significant growth of the packaged beverages industry is one of the critical driving factors that augment the growth of the market. The increasing demand for ready-to-drink or packaged

beverage among consumers is the major factor, which spurs the growth of the vending machine industry. In hotels and restaurants, vending machine has been established additionally to attract consumers and to provide extra service to guests with an influential sale of the product.

These establishments of vending machine in restaurants, hotels, airports, among others are expected to augment the growth of the global market. The instant service and variety of products offered by vending machine attract consumers, which drives the growth of the global vending machine market. Moreover, vending machines provide cashless payment options, such as smartphones payment systems, which boost the growth of the market. The high initial installation cost of vending machine restraints the growth of the global market.

Furthermore, there has been increase in the number of netizens along with rise in internet penetration. Considering this, most of the key players in the vending machine market strategize on promoting their products on various social media platforms. Thus, through social media marketing strategy, the vending machine market is expected to gain critical growth opportunity.

Increase in use of vending machine in hotels & restaurants and corporate offices is expected to drive the vending machine market in the future. Moreover, smart vending machines offer smooth interactions by touch screens and immediate access to their desired products. They have various features such as credit-card acceptance and several options for consumers. These machines allow users to make custom requests, get quality products on-demand, and incorporate machine learning & algorithms to serve their users better.

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The vending machine market has witnessed higher rate of penetration in North America and Europe. However, low availability has been observed for this product in some major parts of Asia-Pacific and LAMEA, which is attributable to low-performing macro-economic factors such as low internet penetration and insufficient marketing strategies by manufacturers. Thus, lower penetration of such products limits the vending machine market growth.

According to the vending machine market analysis, the market is segmented on the basis of type, application, technology, sales channel, and region. Based on type, the vending machine market is categorized into food vending machine, beverages vending machine, tobacco vending machine, and others. Beverages vending machine is widely used in the hotels & restaurants industry, and is one of the prime products in the retail sector and quick service restaurants; therefore, it is expected to influence the overall vending machine business.

On the basis of application, the market is categorized into hotels & restaurants, corporate offices, public places, and others. The hotels & restaurants segment was valued at \$6,572.7 million and is expected to grow at a CAGR of 5.9% during the forecast period. The segment is expected to reach \$8,548.3 million by 2027. This is attributed to increase in the number of coffee

shops, shopping complexes, hotels & restaurants, and other facilities, which is expected to increase the demand for vending machines in the near future.

On the basis of sales channel, the vending machine market segment into offline and online. Offline segment dominated the market in 2019, accounting for 67.9% of the share, and is expected to retain its dominance over the forecast period. This is attributed to the fact that consumers are preferring products from various offline sales channels, such as hypermarket/supermarket, specialty stores, and convenience stores, while purchasing, which has created major traction in the market.

Region-wise, North America vending machine market size was the prominent in 2019, garnering maximum share, owing to the preference for packaged beverages among consumers. Moreover, due to the presence of key industry players and relatively faster adoption, North America has higher market share compared to other regions. Asia-Pacific is anticipated to witness significant growth rate during the forecast period. This is attributed to growing economies and rapid growth in the hospitality & services sector, which includes restaurant, tourism, and food industries.

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