India POS Device Market Size, Share, Price, Trends, Growth, Analysis, Outlook, Report and Forecast 2023-2028

India POS Device Market To Be Driven By Rapid Digitisation Owing To Various Favourable Government Initiatives In The Forecast Period Of 2023-2028

POS Device Market

30 NORTH GOULD STREET, WYOMING, UNITED STATES, May 16, 2023 /EINPresswire.com/ -- The new report by Expert Market Research titled, 'India POS Device Market Share, Size, Trends, Price, Industry Report and Forecast 2023-2028', gives an in-depth analysis of the India POS Device Market, assessing the market based on its segments like components, terminal types, business size, and industry.

The report tracks the latest trends in the industry and studies their impact on the overall market. It also assesses the market dynamics, covering the key demand and price indicators, along with analysing the market based on the SWOT and Porter's Five Forces models.

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The key highlights of the report include:

Market Overview (2018-2028)

• Forecast CAGR (2023-2028): 13.29%

The Indian government has introduced initiatives to help the cashless economy grow. The demonetisation of various notes in 2016 contributed greatly to the country's growing acceptance of cashless payment alternatives. Various programmes, such as the Digital India Program, promote the advantages of a cashless economy, hence assisting the growth of the POS device industry.

Furthermore, the use of POS devices is increasing due to the prevalence of the electronic toll collection system, FASTag operated by the National Highway Authority of India (NHAI) which uses Radio Frequency Identification (RFID) to boost digitisation.

India POS Device Industry Definition and Major Segments

A POS device, also known as a point-of-sale device, is a system that is commonly used in the retail industry to process card payments. It reads the magnetic strip on a credit or debit card to complete the transaction and generate a receipt. By automating several business operations, it can assist business owners in facilitating transactions.

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On the basis of components, the market is segmented into:

• Hardware
• Software
• Services

On the basis of terminal types, the market is divided into:

• Fixed POS Terminals
• Mobile POS Terminals

On the basis of business size, the market is classified as:

• Turnover < 5 million INR
• Turnover 5 million INR – 50 million INR
• Turnover 50 million INR and above

On the basis of industry, the market is divided as:

• Retail
• Hospitality
• BFSI
• Media and Entertainment
• Warehouse
• Healthcare
• Others

India POS Device Market Trends

The significant growth of India’s retail industry is boosting the demand for point-of-sale devices. In addition, the rapid expansion of retail chains such as hypermarkets and convenience stores in tier-II and tier-III cities across the country, combined with rapid digital transformation, is expected to support industry growth.

For instance, Future Group wants to extend Big Bazaar, its hypermarket, to over 100 cities in tier-II and tier-III towns. As a result of these developments, the deployment of POS devices is expanding, fueling market growth.

Furthermore, the rapid integration of artificial intelligence (AI) in point-of-sale devices will assist businesses in reducing losses by accurately tracking orders and inventories while streamlining consumer transaction services. It may also enable POS device software to analyse consumer data to improve decision-making and the customer experience. As a result, artificial intelligence in point-of-sale devices is expected to drive industry growth.

Key Market Players

The major players in the market are Ingenico Group, VeriFone, Inc., PAX Technology, Ezetap Mobile Solutions Private Limited, Mswipe Technologies Private Limited, NGX Technologies Pvt. Ltd, and Others. The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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