

Vending Machine Market is slated to increase at a CAGR of 6.7% to reach a valuation of US\$ 25.25 Billion by 2027

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PORTLAND, OREGON, UNITED STATES, May 26, 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.

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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 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 restrains the growth of the global market.

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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.

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.

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.

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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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.

Key findings of the study

By type, the beverage vending machine segment held the highest share, accounting for 55.7% of the market share.

In 2019, by application, the hotels & restaurants segment held the highest share, accounting for 35.9% of the market share.

By technology, the smart machine segment witnessed the fastest growth rate of 7.5% during the forecast period.

By sales channel, the offline segment held the highest share, accounting for 69.2% of the global vending machine market share.

In 2019, the U.S. was the most prominent market in the North America region and is expected to grow at a significant CAGR over the forecast period.

The report provides a quantitative analysis of the current vending machine market trends, estimations, and dynamics of the size from 2021 to 2027 to identify the prevailing opportunities.

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