

# Cardless ATM Market to hit a worth of \$5.2 Billion at a CAGR of 10.6% by forecast period 2022 to 2031

*With increasing trend of cardless transactions & growing adoption of cardless ATMs in the smart cities to boost the growth of market during the forecast period.*

PORTLAND, OR, UNITES STATES, June 19, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Cardless ATM Market](#)," The cardless atm market was valued at \$2 billion in 2021, and is estimated to reach \$5.2 billion by 2031, growing at a CAGR of 10.6% from 2022 to 2031.



Cardless ATM Market

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Increase in use of next-generation smart ATMs that can be remotely maintained increases end users' demand for smart devices and is anticipated to support the expansion of the cardless ATM market. For instance, a bank in Russia is preventing ATM fraud by deploying facial recognition with Intel RealSense camera technology.

In addition, it is anticipated that the industry would have plenty of room to develop as a result of the increasing number of ATMs boosting cardless ATM market trends. According to World Bank data, there were 42.6 ATMs per 100,000 persons globally in 2019; this number rose to 51.6 ATMs per 100,000 in 2020. As a result, the market is expected to grow during the forecast period due to the increased integration of IoT devices in ATMs and the surge in number of cardless ATMs.

Further, in January 2020, ICICI Bank announced the launch of a 'Cardless Cash Withdrawal' facility from its ATMs. This service enabled customers to withdraw cash from over 15,000 ATMs of the bank by simply raising a request on 'iMobile', its mobile banking application. It is a simple and convenient way to withdraw cash without using a debit card. The 'Cardless Cash Withdrawal'

service can be used for self-withdrawal when customers do not wish to carry the debit card. The daily transaction limit as well as per transaction limit is set at Rs. 20,000.

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Furthermore, In April 2022, Reserve Bank of India (RBI) has introduced interoperable cardless withdrawal at ATMs using the UPI platforms. At any bank's ATM, a third-party ATM, or a White Label ATM, the cardless cash withdrawal can be made. The National Payments Corporation of India (NPCI), ATM networks, and banks will shortly get instructions from the RBI on how to start the service. Customers could withdraw cash from ATMs without using debit or credit cards thanks to the cardless withdrawal option.

Moreover, in November 2022, Cashmallow, a financial technology company providing global travel money solution for financial services and travelers, announced its partnership with PT Bank Negara Indonesia (Persero) Tbk. (BNI), an Indonesian state-owned bank, to provide cardless cash withdrawals in Indonesia through MallowLink, a worldwide surcharge-free ATM network. With the collaboration with BNI, Cashmallow customers travelling to Indonesia will be able to withdraw money from more than 17,000 BNI ATMs and cash pickup locations, including the airports of Jakarta and Bali, using just a simple OTP code. Users won't be charged anything more when using ATMs to withdraw money, including surcharges, international transaction fees, and card brand costs.

Further, in June 2022, Cloud-based payment solutions provider, Empays Payment Systems India has partnered with Mastercard to launch contactless ATM solution in India due to COVID-19 pandemic. Under the partnership, Mastercard will help Empays to launch 'Cardless ATM powered by Mastercard. Users may now withdraw cash without having to physically enter their debit or credit cards into the ATM thanks to this innovation. India is the only other nation, except the United States, that offers its citizens access to such contactless ATMs.

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By end user, the bank & financial institutions segment acquired major share cardless ATM market in 2021. This is attributed to the fact that cardless ATM for banks and financial institutions protects the confidentiality and integrity of global payment transactions whilst enabling compliance. Further, it addressed the payment industry's changing security landscape, from the issuance of a PIN number through to processing payments.

Region wise, North America dominated the cardless ATM market share in 2021. This is attributed to the region's developed IT infrastructure as it makes easier to implement IoT-based devices in the BFSI sector, such as smart ATMs, contributing to the region's considerable share in the cardless ATM market.

The pandemic's impact on hardware production facilities shutting down globally had a further negative impact on cardless ATM market growth. However, due to the increasing need for fewer contact-based transactions in the BFSI industry, the usage of contactless ATMs has increased during the pandemic driving the growth of cardless ATM industry.

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## KEY FINDINGS OF THE STUDY

By type, the on-site segment led the highest cardless ATM market share, in terms of revenue in 2021.

By end user, the independent ATM deployer segment is expected to exhibit the fastest growth rate during the forecast period.

Region wise, North America generated the highest revenue in 2021 in cardless ATM market size.

The key players operating in the cardless ATM market analysis include Citigroup Inc., JPMorgan Chase and Co., Wells Fargo, NCR Corporation, Fujitsu, Barclays Bank Plc, HSBC Bank A.S., GRGBanking, ICICI Bank Ltd., and Banco Santander S.A. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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