

# Multivendor ATM Software Market to Reach \$6,234 Million by 2026, Driven by Efficiency and Cost-Effectiveness

*Increasing demand for convenient banking services and technological advancements are key drivers for the multivendor ATM software market.*

PORTLAND, ORIGON, UNITED STATES,  
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EINPresswire.com/ -- Ongoing modernization of older ATM estates, increase in demand for modern ATM software and hardware, especially from financial sectors, and rise in awareness about benefits of multivendor ATM software have boosted the growth of the global [multivendor ATM software market](#). However, limitations in terms of ATM management and complexity in working with ATM suppliers hamper the market growth. On the contrary, integration of new technologies such as QR codes, contactless payments, and touch screens are expected to create lucrative opportunities in the near future.

According to the report, the global multivendor ATM software market was pegged at \$1.14 billion in 2019 and is projected to reach \$6.23 billion by 2026, registering a CAGR of 23.6% during the forecast period.

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The growth of the multivendor ATM software market is significantly influenced by several key factors. These include the ongoing modernization of aging ATM systems, a growing demand for contemporary ATM software and hardware, an increased need for self-service ATM solutions in various financial sectors, and a rising awareness of the advantages of multivendor ATM software. Nevertheless, certain limitations pertaining to ATM management and complexities in working with ATM suppliers are expected to impede market growth. On a positive note, the integration of



new technologies like contactless payments, QR codes, and touchscreen interfaces is anticipated to create promising opportunities for the expansion of the multivendor ATM software market.

The replacement of legacy ATMs installed worldwide is set to gain substantial momentum, especially from 2019 onward. It is projected that approximately 90% of globally shipped ATMs will be intended to replace existing installations. This modernization drive is accompanied by the increasing prevalence of contactless transactions and mobile pre-staging, aimed at enhancing user convenience. Furthermore, ATMs are evolving to offer "branch in a box" functionality, providing over 90% of branch-based technology services through automated channels. In the recent years, the imperative of modernization has grown significantly for financial institutions and ATM deployers. The banking, financial services, and insurance (BFSI) sector is experiencing rapid growth, and customers now expect ATM channels to keep pace with the trends observed in other industries, such as retail, travel, and hospitality. Multivendor ATM software plays a pivotal role in facilitating seamless alignment with both current and future requirements, making it an essential component, particularly as consumers increasingly seek consistency between mobile and physical channels. This consumer-driven demand is expected to propel the rapid adoption of these software solutions in the future, thereby driving the growth of the multivendor ATM software market.

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The independent ATM deployer segment held the largest share in 2018, accounting for more than half of the global multivendor ATM software market, owing to rapid growth of nonbank ATM sector. Moreover, the segment is projected to register the fastest CAGR of 24.8% during the study period. The global multivendor ATM software market report includes analysis of the banks & financial institutions segment.

The market across Europe held the largest share in 2018, contributing more than two-fifths of the market, owing to increase in adoption of 'thin client' ATM architecture among European banks and increased purchasing power and sophisticated procurement processes. However, North America held second-highest share in 2018, contributing nearly one-third of the market. On the contrary, the global multivendor ATM software market across the Asia-Pacific region is estimated to register the fastest share in 2018, accounting for 30.5% during the forecast period. This is due to major shift toward open architectures due to rapid adoption of ATM hardware using Microsoft Windows operating system and adoption of TCP/IP-based networks.

Based on component, the software segment dominated the market in 2018, contributing nearly three-fifths of the market, owing to growing awareness regarding benefits of multivendor ATM software as it offers reduced time and easier software update. However, the service segment is projected to register the fastest CAGR of 25.8% during the forecast period, owing to increased use of advanced analytics for predictive maintenance in multivendor ATM support services.

The card payment segment is projected to manifest the fastest CAGR of 31.1% during the forecast period, owing to rise in adoption of multivendor ATM software among banks to remain compliant with EMV card payment standards. However, the cash/cheque dispenser segment dominated the market in 2018, contributing more than two-fifths of the global multivendor ATM software market.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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