At 11.4% CAGR | POS Payment Market to Reach $277917.4 billion, Globally, by 2032 | Rising Demand

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NEW CASTLE, WILMINGTON, UNITED STATES, March 26, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, “POS Payment Market by Component (Hardware, Software, and Service), Type (Fixed and Mobile), and End User (Retail, Hospitality, Healthcare, Entertainment, Transportation, and Others): Global Opportunity Analysis and Industry Forecast, 2023–2032”. According to the report, the global POS payment industry generated $96.6 trillion in 2022, and is anticipated to generate $277.9 trillion by 2032, witnessing a CAGR of 11.4% from 2023 to 2032.

> Consumer preferences are increasingly shifting toward more seamless and frictionless payment experience. ”
>
> *Allied Market Research*

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Prime determinants of growth

Point of sale payment systems help in streamlining retail operations by automating transaction processes and tracking relevant sales data. Electronic cash register and software helps in coordinating data collection from daily purchase. In addition, retailers can increase their functionality with data capture devices such as card readers and barcode scanners. Furthermore, POS payment software also helps retailers to track pricing, accuracy, inventory changes, gross revenue and sales patterns, catch price discrepancies, avoid customer service issues such as out of stock sales and tailor purchasing and marketing to consumer behavior.

COVID-19 Scenario

The pandemic pushed digital payment adoption as users are increasingly searching for various contactless and touchless options to avoid the chances of virus transmission. This trend evolved the POS payment market as users and businesses started increasingly using digital wallets, mobile payments and other contactless payment techniques.

Moreover, the COVID-19 pandemic prompted people to stay indoors and refrain from outside activities, which impacted the growth of the POS terminal industry. Additionally, many stores were able to maintain their operations owing to the e-commerce operations which increased the demand for POS terminal industry.
The hardware segment to maintain its leadership status throughout the forecast period

By component, the hardware segment held the highest market share in 2022, accounting for nearly three-fifths of the global POS payment market revenue and is estimated to maintain its leadership status throughout the forecast period, owing to rise in adoption of contactless payment technology and mobile POS devices, including tablets and smartphones. However, the software segment is projected to manifest the highest CAGR of 13.5% from 2023 to 2032, as cloud-based POS solutions were gaining popularity due to their scalability, ease of management, and accessibility from anywhere.

The fixed POS segment to maintain its leadership status throughout the forecast period

By type, the fixed POS segment held the highest market share in 2022, accounting for more than three-fifths of the global POS payment market revenue, and is estimated to maintain its leadership status throughout the forecast period, owing to the fact that fixed POS systems were incorporating advanced features such as touchscreens, biometric authentication, and customer-facing displays to enhance the overall user experience and streamline transaction. However, the mobile POS segment is projected to manifest the highest CAGR of 12.9% from 2023 to 2032, owing to the fact that these devices provided businesses with flexibility, allowing staff to process transactions on the go and engage with customers directly on the sales floor.

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https://www.alliedmarketresearch.com/request-for-customization/A10023

The retail segment to maintain its lead position during the forecast period

By end user, the retail segment accounted for the largest share in 2022, contributing more than two-fifths of the global POS payment market revenue, as retailers were increasingly adopting omnichannel strategies, integrating their POS systems with e-commerce platforms to create a seamless shopping experience across online and physical stores. However, the transportation segment is expected to portray the largest CAGR of 16.4% from 2023 to 2032 and is projected to maintain its lead position during the forecast period. In the transportation sector, mobile ticketing and contactless payments were becoming prevalent. Passengers could use mobile apps to purchase tickets, access boarding passes, and make contactless payments for fares, promoting convenience and efficiency.

North America to maintain its dominance by 2032

By region, North America held the highest market share in terms of revenue in 2022, accounting for more than one-third of the global POS payment market revenue, owing to the fact that contactless payments, including tap-to-pay and mobile payments, continued to gain traction in North America. The adoption was driven by the rollout of contactless cards, mobile wallet usage, and a push for more secure and convenient payment methods. However, the Asia-Pacific region is expected to witness the fastest CAGR of 14.6% from 2023 to 2032 and is likely to dominate the market during the forecast period. This is attributed to the fact that countries like China, experienced a rapid adoption of mobile payment solutions. Mobile wallets and QR code payments became prevalent, driven by the widespread use of smartphones and the convenience they offer.

Leading Market Players: -

Acrelec
Aures Group
Hewlett Packard Development LLP
NCR Corporation
Oracle
Revel Systems
Diebold Nixdorf, Incorporated
Moneris
Pax Technology Limited
Posiflex Technology

The report provides a detailed analysis of these key players of the global POS payment market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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POS Payment Market Report Highlights

By Component
Hardware
Software
Service

By Type
Fixed POS
Mobile POS

By End User
Retail
Hospitality
Healthcare
Entertainment
Transportation
Others

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https://www.alliedmarketresearch.com/checkout-final/8006416883dfb34f5176d3e76216a043?utm_source=AMR&utm_medium=research&utm_campaign=P19623

By Region

North America (U.S., Canada)
Europe (UK, Germany, France, Italy, Spain, Rest of Europe)
Asia-Pacific (China, Japan, India, Australia, South Korea, Rest of Asia-Pacific)
Latin America (Brazil, Argentina, Rest of Latin America)
Middle East and Africa (Gcc Countries, South Africa, Rest of Middle East And Africa)

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Takaful Insurance Market
https://www.alliedmarketresearch.com/takaful-insurance-market-A11835

Peer-to-Peer Lending Market
https://www.alliedmarketresearch.com/peer-to-peer-lending-market

Personal Finance Software Market
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Robotic Process Automation (RPA) in Financial Services Market
https://www.alliedmarketresearch.com/robotic-process-automation-rpa-in-financial-services-market-A06933

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Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Wilmington, Delaware. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports Insights" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

We are in professional corporate relations with various companies, and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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