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Cloud POS Market will Account for Revenues Worth USD 13.24 Billion by 2028 with CAGR of 24.5%

WILMINGTON, DE, UNITED STATES, April 29, 2024 /EINPresswire.com/ -- The global [cloud POS market](#) size was valued at $2.24 billion in 2020, and is projected to reach $13.24 billion by 2028, registering a CAGR of 24.5 % from 2020 to 2028.

In the U.S., this is an important segment of the North American POS market. Over the years, various types of poses have been used in retail outlets in the country, thereby increasing the need for replacement in state-of-the-art equipment. Hardware sales of IT technology, digital technology, POS systems, cloud subscriptions or mPOS deals, futuristic, handheld, tablets and payment terminal are all sleek all-purpose machines, and in North America they are positioned to grow. The growing demand for new touch-screen hardware that is fully loaded into cloud-based point-of-sale (POS) software, along with small-to-medium-scale demand, will lead to significant changes in the region's POS industry.

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With the app in the cloud, they are on the rise, and are expected to be in the position of a machine-resident in the future, more reliable, secure and well-tested, hybrid, feature-rich, customizable POS system, POS-n-go, meeting the needs of small and medium-sized entrepreneurs and restaurants across.

Cloud-based Point of Sale (POS) systems are often referred to as POS applications instead of software due to their frequent usage on mobile devices. They are alternatively labeled as Electronic Point of Sale (EPOS) systems to emphasize their compatibility with electronic devices. The evolving trends in the cloud POS market underscore the practicality of enabling business managers to access and manage sales data from any location, as it is continuously updated in real-time within the cloud.

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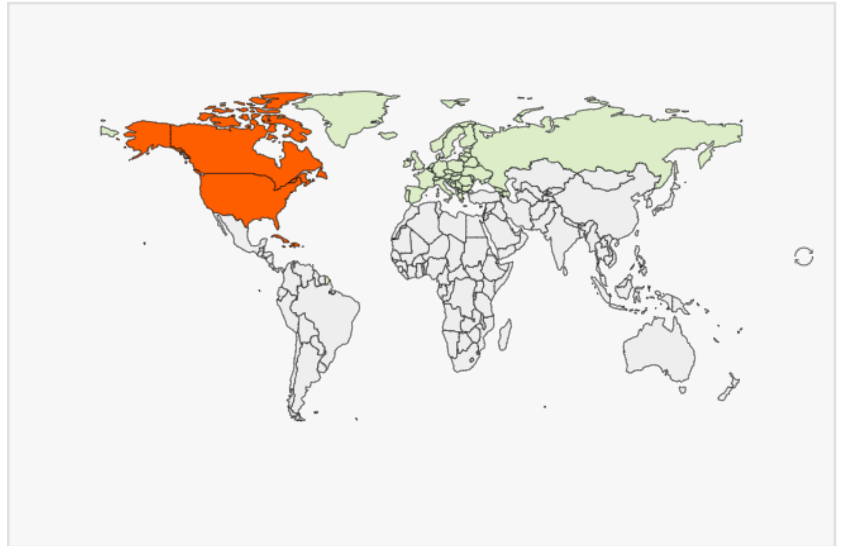
This also translates to reduced equipment expenses, as existing iPads or mobile phones can serve as virtual POS terminals. Since data is stored on the provider's Internet servers, a cloud-based POS system typically relies on an Internet connection for operation, although some providers offer offline functionality to mitigate potential disruptions for customers.

Mobile POS software is predominantly developed as part of cloud-based POS solutions. Cloud computing providers offer web-based financial services tailored for POS systems, ensuring that data is securely hosted on remote vendor servers. For many businesses, the advantages of cloud-based POS systems are apparent - encompassing enhanced security, efficient data storage, and accessibility to various software applications through vendors. However, it's essential to scrutinize the service level agreement to delineate operational terms and other provided features.

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The widespread COVID pandemic has had a significant influence on the growth of the global Cloud POS industry, which is predicted to rise following the COVID-19 pandemic. This is attributable to the fact that, due to the rapid spread of coronavirus around the world, retail shops and restaurants remained closed for in-person services.

Region wise, the cloud POS market was dominated by North America. However, Asia-Pacific is expected to witness significant growth in the upcoming years, creating a positive scenario for Cloud POS market growth.

Some of the key companies mentioned within the report are Square, Inc., Cegid, UTC Retail, Shopkeep, PAR Technology, Shopify, B2B Soft, Intuit, Lightspeed and Oracle.

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