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Point of Sale Terminal Market Forecasted to Expand at 7.2% CAGR, Reaching US$ 195.8 Billion by 2034

Point of sale terminals being extensively used across sectors due to their key role in reducing costs associated with deployment, setup, and maintenance.

ROCKVILLE, MD, UNITED STATES, May 10, 2024 /EINPresswire.com/ -- Point-of-sale (POS) terminal systems have transitioned from being transaction-focused devices to integrated systems that blend with a company's financial solutions and CRM. This transformation has equipped end-users with business intelligence (BI), enabling them to manage their revenue streams and inventory more effectively.

Fact.MR has updated its report on this subject matter, which places the global point of sale (POS) terminal market at a valuation of US$ 97.7 billion in 2024 and projects it to expand at 7.2% CAGR from 2024 to 2034.

Key benefits of point of sale terminals include precise transactions, reduced maintenance costs, and real-time inventory tracking. Owing to the numerous functional advantages offered by advanced point of sale terminals, companies are replacing traditional billing software with these systems, thereby driving the growth of the point of sale terminal market.

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Contemporary point of sale terminals help lower the costs associated with deployment, setup, power consumption, and maintenance over time, leading to a reduction in the total cost of ownership. Several vendors provide modular point of sale terminals characterized by low power consumption and touchscreen displays, which contribute to lowering ownership costs. Companies like Aures Technologies, and Sharp Electronics, among others, offer fixed POS terminals equipped with robust processors. These solutions enhance operations, reduce system failures, and feature touchscreen displays.

Key Takeaways from Market Study

The global POS terminal market is valued at approximately US$ 97.7 billion in 2024, with fixed POS terminals dominating, holding a substantial 65% market share. Over the next decade, this market is anticipated to witness significant growth, with a projected compound annual growth rate (CAGR) of 7.2%, culminating in a market value of US$ 195.8 billion by 2034. Notably, the North American market is expected to follow a similar growth trajectory, expanding at a slightly higher CAGR of 7.4% through 2034, reflecting the region's strong adoption and ongoing innovation in point of sale technologies.

Meanwhile, in East Asia, the POS terminal market is set to experience robust expansion, with a forecasted CAGR of 7.5% until 2034. This trend underscores the region's dynamic economic landscape and the increasing reliance on digital payment solutions. As businesses continue to prioritize efficiency and convenience, the demand for advanced POS technologies is expected to remain steadfast, driving sustained growth across global and regional markets alike.

“Transformation of POS terminals into integrated systems is facilitating real-time inventory tracking to ensure precise transactions, thus driving market growth,” says a Fact.MR analyst.

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Market Developments

Key point of sale terminal providers are Oracle Corporation, Toshiba Corporation, Pax Technology Corp., Ingenico Group, and Cisco Systems Inc.

In 2024, Acumera, Inc. announced its plans to showcase the Acumera Reliant Platform at the National Retail Federation’s (NRF) 2024 Annual Convention and Expo. The platform is designed specifically for retailers and ensures uninterrupted access to essential applications by enabling them to maintain a competitive edge in the fast-paced retail market.

Country-wise Insights

According to Fact.MR's latest analysis, North America is anticipated to claim a notable 24.3% share of the global point of sale terminal market by 2034. Market players have strategically extended their operations to various regions worldwide, including Southeast Asia, Central and South America, and Australia, diversifying their supply chains to meet escalating global demand effectively. In the United States, the proliferation of retail chains and hypermarkets is driving the need for efficient transaction systems, while the convenience of wireless transactions is further fueling market growth. Additionally, the rise of e-commerce platforms and the popularity of mobile devices have spurred the development of mobile and tablet-based POS solutions, aligning with the evolving landscape of omnichannel retailing and the growing importance of consumer behavior analytics.

China's market expansion is propelled by its ability to offer compelling returns on investment and enhanced accessibility, amidst shifting consumer preferences and evolving regulatory frameworks. Integration of cutting-edge technologies like artificial intelligence, machine learning, and cloud computing in POS terminals is revolutionizing fraud detection, customer loyalty programs, and card dematerialization. Despite these advancements, challenges such as data security concerns and high maintenance costs persist, particularly in the context of emerging checkout-free offline retail models. However, in sectors like healthcare, where safeguarding patient data is paramount, the adoption of POS terminals is on the rise, fueled by China's healthcare digitalization initiatives and the imperative for advanced transaction solutions.

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Financial Analytics Market: The financial analytics market is projected to achieve a revenue of US$ 10.3 billion by the end of 2022. Over the following decade, spanning from 2022 to 2032, the market is expected to exhibit a robust compound annual growth rate (CAGR) of 9.3%, reaching a value of US$ 25.1 billion by the conclusion of the assessment period.

Wearable Payment Devices Market: The global wearable payment devices market is projected to expand at an impressive CAGR of around 29% over the forecast period of 2022 to 2032, with an expected market value of US$ 171.38 billion by the end of the said timeframe.

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