

Vending machine market is projected to surpass a value of \$37.2 billion by 2032

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PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, May 20, 2024 /EINPresswire.com/ -- Manufacturers are developing and launching Internet of things (IoT)-based vending machines. This has enabled real-time data collection and an end-to-end IoT service to better monitor the machines. As a result, it has become more convenient to gather consumer experience & expectations and provide an enhanced consumer shopping experience. Constant innovation and technological developments have led the industry to offer more modern, on-the-go solutions that are parallel with shifts in consumer behavior. Furthermore, innovations, such as voice recognition, interactive display system, and big data integration, have made it more convenient and user-friendly for consumers, which created a positive impact on the demand for vending machines.

According to a new report published by Allied Market Research, titled, "[Vending Machine Market](#)," The vending machine market was valued at \$18.3 billion in 2022, and is estimated to reach \$37.2 billion by 2032, growing at a CAGR of 7.5% from 2023 to 2032.

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The beverages vending machine holds the core business for the vending machine industry. Beverages vending machines offer different types of hot & cold beverages and water. The significant growth of the food & beverages industry is a critical factor that stimulates the global beverages vending machine market. The beverages vending machine is capable of providing products at any time while acquiring less space such factor surge the vending machine market size.

The significant growth of the packaged beverages industry is one of the critical driving factors that augment the growth of the vending machine market. The increasing demand for ready-to-drink or packaged beverage among consumers is the major factor, which spurs the vending machine market share. In hotels and restaurants, vending machine has been established additionally to attract consumers and to provide extra service to guests with an influential sale of the product.

Furthermore, there has been increase in the number of netizens along with rise in internet penetration. Considering this, most of the key players in the vending machine market strategize on promoting their products on various social media platforms. Thus, through social media marketing strategy, the vending machine market is expected to gain critical growth opportunity.

Manufactures are focusing on improving the efficiency of vending machines and are constantly working on product development. A few of the innovations and enhancements include facial recognition, self-inventory, energy-saving, and cashless payment machines.

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Manufacturers are developing and launching Internet of things (IoT)-based vending machines. This has enabled real-time data collection and an end-to-end IoT service to better monitor the machines. As a result, it has become more convenient to gather consumer experience & expectations and provide an enhanced consumer shopping experience. Constant innovation and technological developments have led the industry to offer more modern, on-the-go solutions that are parallel with shifts in consumer behavior. Furthermore, innovations, such as voice recognition, interactive display system, and big data integration, have made it more convenient and user-friendly for consumers, which created a positive impact on the vending machine market growth.

Attributed to such innovative enhancements, vending machines are now able to offer custom-made food products as compared to the traditional hot & cold beverages. However, the recent outbreak of the novel coronavirus has impacted the supply chain globally, and is anticipated to affect the vending machine market for a short term.

Attributed to this fact, the demand for vending machines, especially in offices, commercial spaces, and public areas has gained high momentum. Vending machines are also useful for non-food items such as toiletries, stamps, newspapers, tickets, and other small articles results in vending machine market trends. Furthermore, as vending machines offer more digital payment/cashless options as compared to the traditional cash payments, the demand has gained further traction.

The vending machine market analysis on the basis of type, application, technology, sales channel, and region. Based on type, the vending machine market is categorized into food vending machine, beverages vending machine, tobacco vending machine, and others. Beverages vending machine is widely used in the hotels & restaurants industry, and is one of the prime products in the retail sector and quick service restaurants; therefore, it is expected to influence the overall vending machine industry.

On the basis of application, the market is categorized into hotels & restaurants, corporate offices, public places, and others. This is attributed to increase in the number of coffee shops,

shopping complexes, hotels & restaurants, and other facilities, which is expected to increase the demand for vending machines in the near future.

On the basis of sales channel, the offline segment dominated the market in 2022, accounting for 68.9% of the share, and is expected to retain its dominance over the forecast period. This is attributed to the fact that consumers are preferring products from various offline sales channels, such as hypermarket/supermarket, specialty stores, and convenience stores, while purchasing, which has created major traction in the vending machine market demand.

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Region-wise, North America was the prominent market in 2022, garnering maximum share, owing to the preference for packaged beverages among consumers. Moreover, due to the presence of key industry players and relatively faster adoption, North America has higher market share compared to other regions. Asia-Pacific is anticipated to witness significant growth rate during the forecast period. This is attributed to growing economies and rapid growth in the hospitality & services sector, which includes restaurant, tourism, and food industries. The key players profiled in this report include Sandenvendo America, Inc., Crane Merchandising Systems, Azkoyen Group, Fuji Electric Co., Ltd, Fastcorp Vending LLC, Royal Vendors, Inc., Seaga Manufacturing Inc, Jofemar Corporation., Selecta TMP AG, and Bianchi Industry.

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