

Retail Point-of-Sale Terminals Market to Reach Over USD 55.6 billion by 2031 - Report by SNS Insider

Retail Point-Of-Sale Terminals Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031

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According to the SNS Insider report, The Retail Point-Of-Sale Terminals Market is poised for significant growth, with projected market size USD 55.6 billion by 2031. This represents a CAGR of 7.5% from 2024-2031., building upon 2023 market value 31.1 billion.



Retailers are increasingly adopting modern POS systems to streamline operations and centralize store management. These systems enable efficient handling of a high volume of customer transactions, leading to shorter checkout queues and improved customer satisfaction. Additionally, POS systems offer comprehensive inventory management tools, providing real-time data on stock levels and preventing stockouts that can negatively impact sales. Consumers are increasingly opting for cashless methods due to convenience and security concerns. Modern POS terminals seamlessly integrate with various digital payment options enabling contactless payments through cards, wallets and mobile platforms. Small businesses are recognizing the advantages of POS solutions. These systems offer sales reports, customer data insights, and efficient inventory management, allowing them to make data-driven decisions, personalize marketing campaigns, and control costs.

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KEY PLAYERS:

- Acrelec
- AURES Group

- HM Electronics
- Hewlett Packard Development LP
- NCR Corp.
- Oracle
- Presto Group
- Quail Digital
- Revel Systems
- Toast Inc.
- Toshiba Corp.
- TouchBistro
- Xenial Inc

POS systems help store owners keep track of their stock in real time which saves them money and keeps customers happy. In the meantime more and more people are using digital payments instead of cash. For instance a company called Square found that there were 24% more stores that didn't take cash in the US. compared to 2019 This shows that people around the world are using cards and digital wallets more and more. there are still concerns about keeping POS systems safe from cyberattacks. The retail POS market is being shaped by the rise of omnichannel shopping. This means retailers are using POS systems that connect their online stores, physical locations and even third-party marketplaces. This allows them to track inventory across all channels, manage payments seamlessly and ultimately provide a more unified and convenient shopping experience for customers.

The Asia Pacific region is buying more and more retail point-of-sale terminals, and their countries are growing the fastest in this market.

The Asia Pacific region is poised to become a leader in the retail point-of-sale (POS) terminal market, with a projected growth rate of around 15% by 2031. This dominance is fueled by several factors. Government initiatives in countries like China and India are actively promoting the development of a digital economy. The retail industry in these countries is rapidly embracing digital transformation. This translates to a surge in cashless transactions as evidenced by RBI data in India showing a rise from 97.8% to 99.3% in the digital share of non-cash retail payments within a year. With rising disposable incomes strong economic growth, and a shifting demographic landscape, the Asia Pacific region presents a fertile ground for the widespread adoption of retail POS terminals, solidifying its position as the dominant market.

Recent Developments

- In May 2024, New credit card point-of-sale terminal installations are at their lowest since India's demonetization, as UPI's QR code payments become more popular with both businesses and consumers, especially smaller stores and eateries.
- In March 2023, The future of in-store payments is here with next-gen POS systems. These innovative solutions go beyond processing transactions, offering features like mobile checkout,

contactless payments, and real-time data insights. This translates to a smoother shopping experience for customers and a more efficient operation for retailers.

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KEY MARKET SEGMENTS:

By Product

- Fixed
- Mobile

By Component

- Hardware
- Software
- Services

By End User

- Supermarkets/Hypermarkets
- Grocery Stores
- Specialty Stores
- Convenience Stores
- Gas Stations
- Discount Stores
- Other End Users

by End User, The grocery store segment is expected to dominate the retail POS terminal market.

Lots of competition from big grocery stores is making all grocery stores big and small use POS systems. These systems help them compete by making checkout faster keeping track of inventory better and letting customers pay with digital wallets and cards. This makes shopping quicker easier and safer for everyone which is what customers want.

Key Takeaways:

- Driven by efficient store management and the cashless trend, modern POS systems with real-time data and easy payments are boosting retail success.
- Traditional POS might hold on but the future is mobile checkout and QR code payments for a frictionless and contactless experience.
- Asia Pacific is taking the lead in using fancy store checkout machines because governments there are helping businesses go digital and people there love using digital payments instead of cash.

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