

# Vending Machine Market to Reach \$37.2 Billion, Globally, by 2032 at 7.5% CAGR

*rise in consumption of convenience food items and the adoption of smart customer service technologies*

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, July 16, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Vending Machine Market](#) By Type (Food Vending Machine, Beverages Vending Machine, Tobacco Vending Machine, Others Vending Machine), By Application (Hotels And Restaurants, Corporate Offices, Public Places, Others), By Technology (Automatic Machine, Semi-Automatic Machine, Smart Machine), By Sales Channel (Online, Offline): Global Opportunity Analysis and Industry Forecast, 2023-2032". According to the report, the global Vending Machine Market generated \$18.3 billion in 2021 and is anticipated to generate \$37.2 billion by 2032, witnessing a CAGR of 7.5% from 2023 to 2032.

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## Prime determinants of growth

The global vending machine market is driven by the surge in demand for food vending machines in offices/institutions, the increase in consumption of convenience food items, and the rising adoption of smart customer solutions in several food categories. On the other hand, the high initial installation cost of vending machines restrains the market growth to some extent. However, the increasing need to expand virtual space in a retail outlet is expected to create lucrative opportunities in the industry.

## Covid-19 Scenario

PPE through vending machines was helping employees to provide a safe and clean environment to mitigate safety risks.

Vending machines were making these PPEs easily available for employees at the workplace. These factors had a positive impact on the market.

The beverages vending machine segment to maintain its leadership status throughout the forecast period.

Based on type, the beverages vending machine segment held the highest market share in 2022,

accounting for more than three-fifths of the global vending machine market revenue and is estimated to maintain its leadership status throughout the forecast period. The acceptance and prevalence of these machines have given rise to innovation in the industry, thus driving the segment growth. However, the food vending machine segment is projected to manifest the highest CAGR of 8.4% from 2023 to 2032. This is because the demand for food vending machines is rising, owing to increasing consumer preference for ready-to-eat food products.

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The hotels and restaurants segment to maintain its leadership status throughout the forecast period

Based on application, the hotels and restaurants segment held the highest market share in 2022, accounting for more than one-third of the global vending machine market revenue and is estimated to maintain its leadership status throughout the forecast period. The rise in the trend of luxury dining and tourism is expected to drive the segment growth. In addition, people with high disposable income spend more on luxury amenities, which further boosts the demand for restaurants & hotels. However, the public places segment is projected to manifest the highest CAGR of 8.4% from 2023 to 2032, increasing crowd in public outlets is encouraging store owners to install automated technologies for serving their products in an effective manner.

The automatic machine segment to maintain its leadership status throughout the forecast period

Based on technology, the automatic machine segment held the highest market share in 2022, accounting for nearly three-fifths of the global vending machine market revenue and is estimated to maintain its leadership status throughout the forecast period. This is due to a rise in investments in automatic machine spaces such as airports, hospitals, hotels, restaurants, and others. However, the semi-automatic vending machine segment is projected to manifest the fastest CAGR of 8.1% from 2023 to 2032. The convenience food trend in the vending machine market has grown steadily over the past few years. The growing retail and food & beverages sector coupled with the increasing need to expand virtual space in retail outlets is driving the segment growth.

The offline segment to maintain its leadership status throughout the forecast period

Based on sales channel, the offline segment held the highest market share in 2022, accounting for more than two-thirds of the global vending machine market revenue, and is estimated to maintain its leadership status throughout the forecast period. Specialty stores are introducing different types of vending machine products with various features, which attract the consumer, thereby propelling the growth of the market. However, the online segment is projected to manifest the highest CAGR of 8.2% from 2023 to 2032. The increase in penetration of various

online portals in developing regions and the rise in the number of offers or discounts in terms of purchasing vending machines through online channels drive the growth of the segment.

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North America to maintain its dominance by 2031

Based on region, North America held the highest market share in terms of revenue in 2022, accounting for more than one-third of the global vending machine market revenue. According to the National Automatic Merchandising Association, vending machines made an economic impact of nearly \$25 billion in the U.S. convenience service industry. Moreover, factors, such as changing lifestyles and high demand for ready-to-eat (RTE) meals augment the growth of the market in this province. However, the Asia-Pacific region is expected to witness the fastest CAGR of 8.3% from 2023 to 2032.

Leading Market Players: -

AZKOYEN S.A.

BIANCHI INDUSTRY SPA

CRANE COMPANY

FASTCORP VENDING LLC

FUJI ELECTRIC CO., LTD

JOFEMAR S.A.

ROYAL VENDORS, INC.

SANDENVENDO AMERICA, INC.

SEAGA MANUFACTURING INC.

SELECTA GROUP B.V.

The report provides a detailed analysis of these key players in the global vending machine 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.

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