

Cloud POS Market CAGR to be at 24.5% | \$13.24 Billion Industry Revenue by 2028

WILMINGTON, DE, UNITED STATES, September 18, 2024 / EINPresswire.com/ -- The [global cloud POS market size](#) was estimated at \$2.24 billion in 2020 and is expected to hit \$13.24 billion by 2028, registering a CAGR of 24.5% from 2021 to 2028.

Improving workplace productivity, efficiency, and dynamic decision-making ability of organizations and businesses fuel the growth of the global cloud POS market. On the other hand, data security and privacy concerns related to the use of cloud POS restrain the growth to some extent. However, advancements in the retail and hospitality industry are expected to create lucrative opportunities in the industry.

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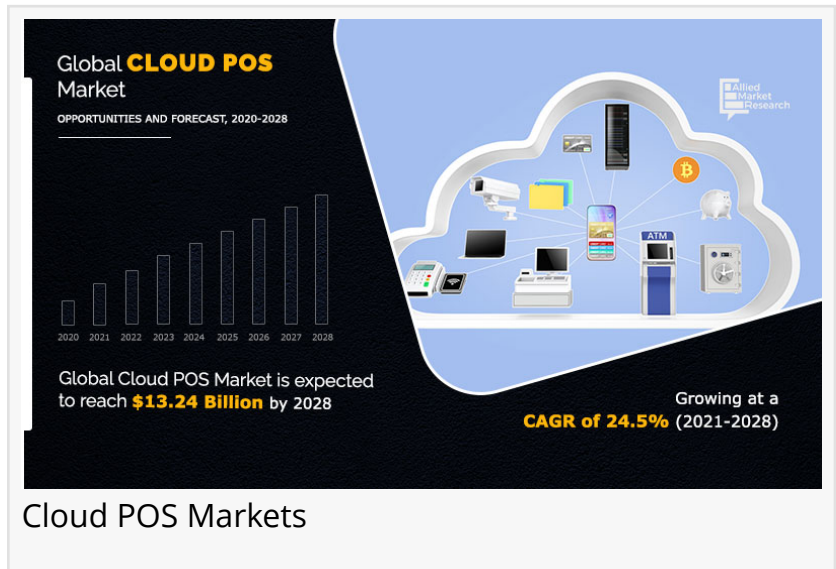
COVID-19 scenario-

Shuttered stores, travel prohibitions, and lower discretionary consumer expenditure on entertainment, movies, and dining out impeded digital payments and impacted the global cloud POS market negatively.

However, the global situation is being ameliorated at a slow & steady pace, and the market is projected to revive soon.

Based on region, North America held the major share in 2020, garnering more than two-fifths of the global market. Simultaneously, the market across Asia-Pacific would register the fastest CAGR of 25.7% from 2021 to 2028.

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Cloud POS Markets

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. 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

The key market players analyzed in the global cloud POS market report include Cegid, UTC Retail, Oracle, Shopkeep, PAR Technology, Shopify, B2B Soft, Intuit, Square, Inc., and Lightspeed. These market players have incorporated several strategies including partnership, expansion, collaboration, joint ventures, and others to brace their stand in the industry.

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