

# **Global Sorting Cash Machine Market: Analysis By Type (Banknote Sorter, and Coin Sorter), By Application (Bank, Supermarket, and Others), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2028**

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## **Abstracts**

The global sorting cash machine market in 2022 stood at US\$1.58 billion, and is likely to reach US\$1.98 billion by 2028. In recent years, the popularity of sorting cash machines has increased for various reasons, primarily due to the growing need for automation and efficiency in the banking sector. These machines have the ability to quickly and accurately sort, count, and validate cash, making them indispensable for banks and financial institutions. Additionally, sorting cash machines are cost-effective and can help reduce the expenses associated with manual cash handling.

A sorting cash machine is a tool used to count and sort banknotes or coins, primarily by banks, retailers, and businesses that handle large amounts of cash. These machines offer quick and accurate cash counting and sorting, saving time and reducing manual labor. They can also detect counterfeit notes and have varying sizes and capacities. The global sorting cash machine market is projected to grow at a CAGR of 3.84% during the forecast period of 2023-2028.

### **Market Segmentation Analysis:**

**By Type:** The market report has segmented the global sorting cash machine market into two segments on the basis of type: banknote sorting cash machine, and coin sorting cash machine. The banknote sorting cash machine segment holds the largest market share due to its ability to enhance cash management by effectively sorting and bundling banknotes, resulting in increased productivity, efficiency, and security.

**By Application:** Based on the application, the global sorting cash machine market has been divided into three segments: bank, supermarket, and others. The bank segment is expected to be the fastest-growing segment due to the adoption of digital payments, increasing presence of banks and financial institutions, and technological advancements in bank sorting machines.

**By Region:** According to this report, the global market can be divided into five major regions: North America (the US, Mexico, and Canada), Europe (Germany, UK, France, Italy, and rest of Europe), Asia Pacific (China, Japan, India, and Rest of the Asia Pacific), Middle East & Africa, and Latin America. The North America Sorting Cash Machine Market dominated the overall market due to several reasons. Cash is still widely used for transactions in many parts of North America, especially in the US, despite the increasing adoption of digital payment methods. Asia Pacific is expected to be the fastest-growing region during the forecasted years of 2023-2028. The growth in this market is likely to be driven by various factors such as the increasing use of cash as a means of payment, the need for efficient cash management systems, and the adoption of technology in the banking and financial sector. China is one of the largest producers of sorting cash machines in the region, along with other countries such as Japan, South Korea, and Taiwan, and is a significant market for sorting cash machines due to its large population and the significant urban-rural gap.

#### Global Sorting Cash Machine Market Dynamics:

**Growth Drivers:** The increasing adoption of cash automation, driven by the rise of digital payments, is fueling the growth of the cash sorting machine market as businesses and financial institutions seek to improve efficiency and accuracy in high-volume cash transactions using the machines. Further, the market is expected to grow owing to rising disposable income, technological advancements in cash sorting machines, increased need for cash sorting machines in financial institutions, growing demand from different end-use industries, etc. in recent years.

**Challenges:** Digital payments have become increasingly popular, driven by consumer transactions and the desire for convenience, transparency, and reduced risks and expenses, leading to a rise in the global digital payment penetration rate, and hindering the growth of the sorting cash machine market. Additionally, other factors like counterfeit currency, high cost, maintenance, and repair, etc. are other challenges to the market.

**Market Trends:** Cash sorting machines are increasingly incorporating AI and ML algorithms to enhance accuracy, efficiency, and counterfeit detection, allowing for faster and optimized sorting, real-time data analysis, predictive maintenance, and improved cash management, leading to reduced costs and extended lifespan, and is expected to continue growing. More trends in the market are believed to grow the sorting cash machine market during the forecasted period, which may include escalation of Internet of Things (IOT), emerging industrial robotics, emergence of 5G network, surge in demand for integration of data analytics, increasing demand for integrated cash management solutions, growing adoption of compact and portable machines, increased focus on sustainability, etc.

#### **Impact Analysis of COVID-19 and Way Forward:**

The COVID-19 pandemic has had a negative impact on the global sorting cash machine market, resulting in lower demand, supply chain disruptions, and alterations in customer behavior. But, when economies recover and businesses adjust to the new reality, there may be opportunities for the market to recover and adapt to client demands. The post-COVID impact on the sorting cash machine market is expected to result in increased demand for touchless solutions and player consolidation, although the market is expected to revive as economies reopen and businesses resume normal operations.

#### **Competitive Landscape and Recent Developments:**

The global sorting cash machine market is indeed a highly competitive and fragmented market with several key players operating in the market. These players are engaged in intense competition to capture the market share and expand their business. These players are continuously innovating and introducing new products to cater to the changing needs of the customers. They are also investing in research and development activities to improve the efficiency and reliability of their products.

Further, key players in the sorting cash machine market are:

Giesecke & Devrient GmbH

TOSHIBA Corp. (Toshiba Infrastructure Systems & Solutions Corporation)

Julong Co., Ltd.

Glory Global Solutions Limited

GRG Banking Equipment Co., Ltd.

Kisan Electronics

Laurel Bank Machines Co. Ltd.

Crane Payment Innovations Inc. (Cummins-Allison Corp.)

Arihant Maxsell Technologies Pvt Ltd

Longgang Xinda Electronic Equipment Co., Ltd.

Aditya Systems

Shanghai Guao Electronic Technology Co., Ltd.

The sorting cash machine market mainly consists of companies selling paper shredders and counting machines at factory gate values, which includes related services sold by the creators of the goods, and to improve their market position, key players are adopting strategies like product innovation, mergers and acquisitions, joint ventures, alliances, and partnerships. For example, G+D Currency Technology, a provider of cash processing solutions, acquired Transtrack International, a provider of software solutions for cash management. The acquisition was completed in 2020 and is aimed at enhancing G+D's cash management software offerings.

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