

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 2029

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Abstracts

The global sorting cash machine market in 2023 stood at US\$1.65 billion, and is likely to reach US\$2.13 billion by 2029. 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.

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. The global sorting cash machine market is projected to grow at a CAGR of 4.37% during the forecast period of 2024-2029.

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 and is expected to grow at the fastest CAGR during the forecast period, due to its

ability to enhance cash management by effectively sorting and bundling banknotes, resulting in increased productivity, efficiency, and security. Some manufacturers now provide an improved, sophisticated, and dependable note sorter that is combined with optical inspection and image processing technology to detect counterfeit notes.

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 held the major share of the market and is expected to grow at the fastest CAGR during the forecast period due to the adoption of digital payments, increasing presence of banks and financial institutions, and technological advancements in bank sorting machines. The need for accuracy and security in handling cash is also a major driver of growth in this market.

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. North America 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. As a result, there is a growing need for cash handling solutions, including cash sorting machines, to improve efficiency and reduce costs in cash handling operations. Also, the banking sector in North America is expanding, with the increasing number of bank branches and ATMs, leading to a greater demand for cash handling solutions such as sorting machines.

Asia Pacific is expected to be the fastest-growing region during the forecasted years of 2024-2029. 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. Lastly, the banking sector in China is expanding, with an increasing number of bank branches and ATMs.

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. Also, the sorting cash machine market continues to grow as a result of increase in cash transactions, as financial institutions and enterprises look for effective ways to handle the growth in amount of actual currency. Although there is a global trend toward digital payments, cash transactions are still common in many businesses. Therefore, using innovative technologies to expedite cash handling procedures is necessary. Further, the market is expected to grow owing to increased need for cash sorting machines in financial institutions, growing demand from different end-use industries, various benefits offered by cash sorting machines 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), 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, technological advancements in cash sorting machines, 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.
Arihant Maxsell Technologies Pvt Ltd
Longgang Xinda Electronic Equipment Co., Ltd.
Aditya Systems
Shanghai Guao Electronic Technology Co., Ltd

Key players are adopting strategies like product innovation, mergers and acquisitions, joint ventures, alliances, and partnerships. For example, In March 2023, GLORY announced the partnership with QikServe to enhance operational efficiencies and reallocate precious labor into other activities can now employ an integrated kiosk ordering and cash payment processing solution enabling guests with complete self-service and multiple payment options upon checkout. ?

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