

ATM Market Size, Share & Trends Analysis Report By Solution (Deployment, Managed Service), By Region (North America, Europe, Asia Pacific, Latin America, Middle East & Africa), And Segment Forecasts, 2021 - 2028

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Abstracts

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ATM Market Growth & Trends

The global ATM market size is expected to reach USD 29.89 billion by 2028 and is projected to register a compound annual growth rate (CAGR) of 4.9% from 2021 to 2028, according to a study conducted by Grand View Research, Inc. An Automated Teller Machine (ATM) is a specialized computer that acts as a digital banking outlet for customers to make basic banking transactions using debit and credit cards. An ATM typically comprises a keypad, dispenser, printer, card reader, and display screen to prompt the user through each step of the transaction. Some ATMs handle money and act solely as cash dispensers while some execute various tasks as fund transfer, check and cash deposit, and bill payment.

These machines also allow users to change card passwords and view their bank account balances. Increasing demand for automated systems in developing countries is expected to positively influence the global ATM installed base over the forecast period. However, the market is projected to lose momentum due to a significant increase in the adoption of mobile and internet banking applications.

The rising demand for automation in the banking sector in several developed and emerging countries is expected to fuel the demand for ATMs in the near future.

Increased adoption of advanced technologies and digital infrastructure in the banking sector, coupled with the rising demand for quick cash withdrawal by the user, is a major factor expected to drive the market growth. The increasing deployment of ATMs in organizations and financial institutions in developing economies is also anticipated to boost the demand for ATMs over the forecast period.

Onsite ATMs are being deployed in the bank premises to help customers avoid long queues for cash deposits, withdrawals, and cash transfers. The evolving banking infrastructure and an increasing number of onsite ATMs to enhance customer satisfaction are also expected to provide growth opportunities to the growth of the market.

Asia Pacific accounted for the largest share of the market in 2020. The radical economic and industrial development witnessed in recent years has attracted several global banks to developing economies such as India, China, South Korea, and Taiwan. This has helped boost the regional market growth.

The market for ATM is expected to witness a boost after the COVID-19 pandemic is over. The introduction of smart ATMs in developing countries such as India, China, and Japan is expected to augment growth opportunities for the market. Furthermore, cash continues to be the first choice of customers to make payments owing to the convenience involved. The evolution of digital payment solutions such as bitcoin transactions and mobile banking will hamper the market growth in the long run.

ATM Market Report Highlights

In terms of solution, the deployment segment dominated the market in 2020. The segment accounted for over 50% of the overall industry in 2020

The thriving tourism industry plays a vital role in assisting the market growth. ATMs allow foreign tourists to easily exchange currency through the Dynamic Currency Conversion feature

In terms of region, the Asia Pacific market is expected to be a fast-mover, with the rapidly developing Chinese and Indian economies spearheading market growth

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