

Office Peripherals and Products Market Analysis Report By Product (Bill Counters, Shredders, Coin Sorters, Counterfeit Detectors, Laminators, Printers, Photocopiers, Scanners), And Segment Forecasts, 2018 - 2025

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Abstracts

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The global office peripherals and products market size is estimated to reach USD 51.65 billion by 2025, according to the new report conducted by Grand View Research, Inc., exhibiting a 5.4% CAGR during the forecast period. The adoption of office peripherals and products is expected to increase as rapid urbanization is triggering the establishment of new businesses, especially in developing economies across the world. Demand for essential office products, particularly printers and scanners, counterfeit detectors, and shredders, is projected to increase and drive the market at a notable pace.

Demand arising from offices in departments such as IT, telecom, transportation, customer care, banking and financial sector, educational institutes, and factory/production is offering lucrative opportunities to the overall market. Furthermore, technological advancements thanks to intense R&D by product developers and manufacturers to spearhead a competitive environment are fueling market demand. These developments are attracting consumers to replace their existing products with newer versions. This is expected to drive the overall market at a significant pace over the forecast period.

The office peripherals and products market has been segregated, based on product, into bill counters, coin sorters, counterfeit detectors, safes, deposit boxes, and cash

handlers, shredders (paper and plastic), laminators, and printers, scanners, and photocopiers.

The printers, scanners, and photocopiers segment held the largest market share in 2017. These products are widely used in offices across industries and have become essentials for any office setup. They are used in educational institutes and universities, BFSI sector, stock markets and investment firms, and government offices to maintain records and produce these records whenever required. Shredders are used in different offices to shred paper and plastic films. The segment is anticipated to grow considerably from 2018 to 2025.

North America accounted for the largest market share but is projected to lose share to Asia Pacific over the forecast period. Asia Pacific is anticipated to demonstrate the highest growth rate on account of rapid urbanization, growing manufacturing activities in the region, rapid setting up of SMEs, and government programs that require office setups.

HP Development Company, L.P.; Epson America, Inc.; Canon Inc.; Royal Sovereign; Yale (ASSA ABLOY); Brother International Corporation; and Ricoh Company Ltd. are some of the key industry participants. These and others are constantly emphasizing on product innovation and enhancement of their products and solutions portfolios. They have determined lucrative opportunities being offered by various offices in different sectors and are therefore, focusing on providing customized solutions based on consumer requirements.

Further key findings from the report suggest:

Increasing number of small-scale businesses and start-ups is propelling demand for office products

Growing concerns associated with penetration and circulation of fake currency in developing nations and necessary measures required to curb the movement of fake currency are driving demand for counterfeit detectors

The shredders segment is expected to witness increasing demand from government offices, investment and stock market firms, and BFSI offices across the globe

North America accounted for the largest market share owing to presence of

prominent manufacturers

Asia Pacific is expected to grow at the highest CAGR over the forecast period owing to rising urbanization in the region and increasing number of start-up businesses. Local product manufacturers in the region are targeting consumers by offering customized products at affordable prices

Key industry participants include HP Development Company, L.P.; Epson America, Inc.; Canon, Inc.; Royal Sovereign; AccuBANKER USA; ZY Tech Co., Ltd.; International Empire Traders; Ozone Group; Yale (ASSA ABLOY); American Shredder, Inc.; Ameri-Shred; Aurora Corp of America; Dahle North America, Inc.; Brother International Corporation; Konica Minolta Business Solution U.S.A., Inc.; and Ricoh Company Ltd.

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Research Methodology
- 1.2 Research Scope & Assumptions
- 1.3 List of Data Sources

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Executive Summary
- 2.2 Office Peripherals & Products Market-Industry Snapshot
- 2.3 Office Peripherals & Products Market - Product Trends
 - 2.3.1 Bill Counters
 - 2.3.1.1 Bill Counters Market - Revenue Analysis, 2014 to 2025
 - 2.3.2 Coin Sorters
 - 2.3.2.1 Coin Sorters Market - Revenue Analysis, 2014 to 2025
 - 2.3.3 Counterfeit Detectors
 - 2.3.3.1 Counterfeit Detectors Market - Revenue Analysis, 2014 to 2025
 - 2.3.3.2 Counterfeit Detectors Market - Shipment Analysis, 2014 to 2025
 - 2.3.4 Safes, Deposit Boxes, & Cash Handlers
 - 2.3.4.1 Safes, Deposit Boxes, & Cash Handlers Market - Revenue Analysis, 2014 to 2025
 - 2.3.5 Shredders (Plastic & Paper Shredders)
 - 2.3.5.1 Shredders Market - Revenue Analysis, 2014 to 2025
 - 2.3.5.2 Shredders Market - Shipment Analysis, 2014 to 2025
 - 2.3.6 Laminators
 - 2.3.6.1 Laminators Market - Revenue Analysis, 2014 to 2025
 - 2.3.7 Printers, Scanners, & Photocopiers
 - 2.3.7.1 Printers, Scanners, & Photocopiers Market - Revenue Analysis, 2014 to 2025
 - 2.3.7.2 Printers, Scanners, & Photocopiers Market - Shipment Analysis, 2014 to 2025

CHAPTER 3 INDUSTRY OUTLOOK

- 3.1 Market Segmentation & Scope
- 3.2 Office Peripherals & Products Market Size and Growth Prospects
- 3.3 Office Peripherals & Products Market-Value Chain Analysis
- 3.4 Market Dynamics
 - 3.4.1 Market driver analysis

- 3.4.1.1 Technological advancements in office equipment
- 3.4.1.2 Growing adoption of counterfeit money detectors in financial institutions
- 3.4.1.3 Growing need for paper shredders across MNCs and government sector to comply with international security norms
- 3.4.1.4 Increasing adoption of electronic safes
- 3.4.1.5 Rapid urbanization and flourishing private sector
- 3.4.2 Market restraint analysis
 - 3.4.2.1 High initial investment required for products & equipment and technological proliferation
- 3.5 Office Peripherals & Products Market-Key Company Analysis, 2017
- 3.6 List of Other Industry Participants in the Office Peripherals & Products Market
- 3.7 Industry Analysis-Porter's
- 3.8 Office Peripherals & Products Market-PESTEL Analysis

CHAPTER 4 OFFICE PERIPHERALS & PRODUCTS MARKET: PRODUCT ESTIMATES & TREND ANALYSIS

- 4.1 Office Peripherals & Products Market: Product Analysis
 - 4.1.1 Bill Counters
 - 4.1.1.1 Market estimates and forecasts, 2014 - 2025 (USD Million)
 - 4.1.2 Coin Sorters
 - 4.1.2.1 Market estimates and forecasts, 2014 - 2025 (USD Million)
 - 4.1.3 Counterfeit Detectors
 - 4.1.3.1 Market estimates and forecasts, 2014 - 2025 (USD Million)
 - 4.1.4 Safes, Deposit Boxes, & Cash Handlers
 - 4.1.4.1 Market estimates and forecasts, 2014 - 2025 (USD Million)
 - 4.1.5 Shredders (paper & plastics)
 - 4.1.5.1 Market estimates and forecasts, 2014 - 2025 (USD Million)
 - 4.1.6 Laminators
 - 4.1.6.1 Market estimates and forecasts, 2014 - 2025 (USD Million)
 - 4.1.7 Printers, Scanners, & Photocopiers
 - 4.1.7.1 Market estimates and forecasts, 2014 - 2025 (USD Million)

CHAPTER 5 OFFICE PERIPHERALS & PRODUCTS MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

- 5.1 Office Peripherals & Products Market Share by Region, 2017 & 2025
- 5.2 North America
 - 5.2.1. Market estimates and forecasts, 2014 - 2025 (USD Million)

5.2.2 U.S.

5.2.2.1. Market estimates and forecasts, 2014 - 2025 (USD Million)

5.2.3 Canada

5.2.3.1. Market estimates and forecasts, 2014 - 2025 (USD Million)

5.2.4 Mexico

5.2.4.1. Market estimates and forecasts, 2014 - 2025 (USD Million)

5.3 Europe

5.3.1. Market estimates and forecasts, 2014 - 2025 (USD Million)

5.3.2 Germany

5.3.2.1. Market estimates and forecasts, 2014 - 2025 (USD Million)

5.3.3 U.K.

5.3.3.1. Market estimates and forecasts, 2014 - 2025 (USD Million)

5.3.4 France

5.3.4.1. Market estimates and forecasts, 2014 - 2025 (USD Million)

5.4 Asia Pacific (APAC)

5.4.1. Market estimates and forecasts, 2014 - 2025 (USD Million)

5.4.2 China

5.4.2.1. Market estimates and forecasts, 2014 - 2025 (USD Million)

5.4.3 Japan

5.4.3.1. Market estimates and forecasts, 2014 - 2025 (USD Million)

5.4.4 India

5.4.4.1. Market estimates and forecasts, 2014 - 2025 (USD Million)

5.4.5 Australia

5.4.5.1. Market estimates and forecasts, 2014 - 2025 (USD Million)

5.5 South America

5.5.1. Market estimates and forecasts, 2014 - 2025 (USD Million)

5.5.2 Brazil

5.5.2.1. Market estimates and forecasts, 2014 - 2025 (USD Million)

5.6 Middle East & Africa (MEA)

5.6.1. Market estimates and forecasts, 2014 - 2025 (USD Million)

CHAPTER 6 COMPETITIVE LANDSCAPE

6.1 Company Profiles

6.1.1 Royal Sovereign

6.1.1.1 Company overview

6.1.1.2 Product benchmarking

6.1.1.3 Recent developments

6.1.2 AccuBANKER USA

- 6.1.2.1 Company overview
- 6.1.2.2 Product benchmarking
- 6.1.3 ZY Tech Co., Ltd.
 - 6.1.3.1 Company overview
 - 6.1.3.2 Product benchmarking
 - 6.1.3.3 Recent developments
- 6.1.4 International Empire Traders
 - 6.1.4.1 Company overview
 - 6.1.4.2 Product benchmarking
 - 6.1.4.3 Recent developments
- 6.1.5 Mycica
 - 6.1.5.1 Company overview
 - 6.1.5.2 Product benchmarking
- 6.1.6 BILLCON CORPORATION.
 - 6.1.6.1 Company overview
 - 6.1.6.2 Product benchmarking
- 6.1.7 Ozone Group
 - 6.1.7.1 Company overview
 - 6.1.7.2 Product benchmarking
 - 6.1.7.3 Recent developments
- 6.1.8 Godrej & Boyce Manufacturing Company Limited
 - 6.1.8.1 Company overview
 - 6.1.8.2 Financial Performance
 - 6.1.8.3 Product benchmarking
- 6.1.9 Yale (ASSA ABLOY)
 - 6.1.9.1 Company overview
 - 6.1.9.2 Financial performance
 - 6.1.9.3 Product benchmarking
 - 6.1.9.4 Recent developments
- 6.1.10 Global Safe Corporation
 - 6.1.10.1 Company overview
 - 6.1.10.2 Product benchmarking
- 6.1.11 American Shredder, Inc.
 - 6.1.11.1 Company Overview
 - 6.1.11.2 Product benchmarking
- 6.1.12 Ameri-Shred
 - 6.1.12.1 Company overview
 - 6.1.12.2 Product benchmarking
- 6.1.13 Aurora Corp. of America

- 6.1.13.1 Company overview
- 6.1.13.2 Product benchmarking
- 6.1.14 Staples, Inc.
 - 6.1.14.1 Company overview
 - 6.1.14.3 Product benchmarking
- 6.1.15 Dahle North America, Inc.
 - 6.1.15.1 Company overview
 - 6.1.15.2 Product benchmarking
 - 6.1.15.3 Recent developments
- 6.1.16 Brother International Corporation
 - 6.1.16.1 Company overview
 - 6.1.16.2 Financial performance
 - 6.1.16.3 Product benchmarking
- 6.1.17 Canon, Inc.
 - 6.1.17.1 Company overview
 - 6.1.17.2 Financial performance
 - 6.1.17.3 Product benchmarking
 - 6.1.17.4 Recent developments
- 6.1.18 Konica Minolta Business Solutions U.S.A., Inc.
 - 6.1.18.1 Company overview
 - 6.1.18.2 Financial performance
 - 6.1.18.3 Product benchmarking
 - 6.1.18.4 Recent developments
- 6.1.19 Ricoh Company Ltd.
 - 6.1.19.1 Company overview
 - 6.1.19.2 Financial performance
 - 6.1.19.3 Product benchmarking
 - 6.1.19.4 Recent developments
- 6.1.20 Sharp Corporation
 - 6.1.20.1 Company overview
 - 6.1.20.2 Financial performance
 - 6.1.20.3 Product benchmarking
- 6.1.21 Xerox Corporation
 - 6.1.21.1 Company overview
 - 6.1.21.2 Product benchmarking
 - 6.1.21.3 Recent developments
- 6.1.22 INKAS Safe Manufacturing
 - 6.1.22.1 Company overview
 - 6.1.22.2 Product benchmarking

6.1.23 HP Development Company, L.P.

6.1.23.1 Company overview

6.1.23.2 Financial Performance

6.1.23.3 Product benchmarking

6.1.23.4 Recent Developments

6.1.24 Epson America, Inc.

6.1.24.1 Company overview

6.1.24.2 Financial Performance

6.1.24.3 Product benchmarking

6.1.24.4 Recent Developments

List Of Tables

LIST OF TABLES

Table 1 Office peripherals & products market-Industry snapshot & critical success factor, 2014 - 2025

Table 2 Global office peripherals & products market, 2014 - 2025 (USD Million)

Table 3 Global office peripherals & products market estimates and forecasts by product, (USD Million) 2014 - 2025

Table 4 Global office peripherals & products market shipment estimates and forecasts by printers, scanners, & photocopiers (Thousand units) 2014 - 2025

Table 5 Global office peripherals & products market shipment estimates and forecasts by counterfeit detectors (Thousand units) 2014 - 2025

Table 6 Global office peripherals & products market shipment estimates and forecasts by shredders (Thousand units) 2014 - 2025

Table 7 Key company analysis

Table 8 Bill counters market by region, 2014 - 2025 (USD Million)

Table 9 Coin sorters market by region, 2014 - 2025 (USD Million)

Table 10 Counterfeit detectors by region, 2014 - 2025 (USD Million)

Table 11 Safes, Deposit boxes, & Cash handlers market by region, 2014 - 2025 (USD Million)

Table 12 Shredders (paper & plastics) market by region, 2014 - 2025 (USD Million)

Table 13 Laminators market by region, 2014 - 2025 (USD Million)

Table 14 Printers, scanners, & photocopiers market by region, 2014 - 2025 (USD Million)

Table 15 North America office peripherals & products market by product, 2014 - 2025 (USD Million)

Table 16 U.S. office peripherals & products market by product, 2014 - 2025 (USD Million)

Table 17 Canada office peripherals & products market by product, 2014 - 2025 (USD Million)

Table 18 Mexico office peripherals & products market by product, 2014 - 2025 (USD Million)

Table 19 Europe office peripherals & products market by product, 2014 - 2025 (USD Million)

Table 20 U.K. office peripherals & products market by product, 2014 - 2025 (USD Million)

Table 21 Germany office peripherals & products market by product, 2014 - 2025 (USD Million)

Table 22 France office peripherals & products market by product, 2014 - 2025 (USD Million)

Table 23 Asia Pacific office peripherals & products market by product, 2014 - 2025 (USD Million)

Table 24 China office peripherals & products market by product, 2014 - 2025 (USD Million)

Table 25 Japan office peripherals & products market by product, 2014 - 2025 (USD Million)

Table 26 India office peripherals & products market by product, 2014 - 2025 (USD Million)

Table 27 Australia office peripherals & products market by product, 2014 - 2025 (USD Million)

Table 28 South America office peripherals & products market by product, 2014 - 2025 (USD Million)

Table 29 Brazil office peripherals & products market by product, 2014 - 2025 (USD Million)

Table 30 MEA office peripherals & products market by product, 2014 - 2025 (USD Million)

List Of Figures

LIST OF FIGURES

Fig. 1 Market segmentation & scope

Fig. 2 Office peripherals & products market size and growth prospects (Revenue in USD Million) 2014 - 2025

Fig. 3 Office peripherals & products market - Value chain analysis

Fig. 4 Market dynamics

Fig. 5 Porter's five forces analysis

Fig. 6 Office peripherals & products market - PESTEL analysis

Fig. 7 Office peripherals & products market: Product movement analysis

Fig. 8 Regional marketplace: Key takeaways

Fig. 9 Regional outlook, 2017 & 2025

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