

Outdoor Payment Terminal Market Size, Share & Trends Analysis Report By Type (Contactless Payment Terminal, Contact Payment Terminal), By Application, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Outdoor Payment Terminal Market Growth & Trends

The global outdoor payment terminal market size is expected to reach USD 2.9 billion by 2030, according to a new study conducted by Grand View Research, Inc. The market is expected to witness a CAGR of 8.7% from 2022 to 2030. Smartphone based transactions are one type of payment method frequently used at Outdoor Payment Terminal (OPT) at the global level. This is because of the rising consumer awareness about the security features such as facial recognition and biometric software offered by smartphone-based payments.

There is an increasing need for digital payment solutions, especially in small-scale businesses, which is expected to drive market growth. Small businesses possess dynamic growth potential; by adopting OPTs, they can utilize their capabilities better, and can thereby improve operational efficiency. Thus the growing number of small businesses is expected to create new opportunities for the market.

The real-time payment capabilities of OPTs enable users to make payments 24/7. Adopting this technology helps business owners save on costs and meet the latest security standards. This as a result, leading companies across the globe are adopting online payment culture, which is anticipated to boost the demand for the OPT portals.

The pandemic outbreak has contributed positively to the industry's growth. Major hospitals and other essential service providers have shifted from traditional payment terminals to more advanced outdoor payment terminals. Further, the growing digitalization and the introduction of technology-based payment terminals powered by prominent players such as Invenco and Verifone are some of the major reasons associated with market growth over the forecast period.

Outdoor Payment Terminal Market Report Highlights

The contactless payment segment is expected to witness the fastest growth over the forecast period. Introduction of contactless payment platforms aggressively by some of the major companies such as RazorPay and PayU worldwide is expected to drive the growth of the segment

The refuel segment is expected to witness the fastest growth over the forecast period. Reduced waiting time and multiple payment options at fuel stations by using OPT platform is expected to play a decisive role in driving the segment growth

The Asia Pacific regional market is expected to witness the fastest growth over the forecast period owing to the developing IT infrastructure in the region which will enable developing countries like China and India to utilize OPTs more effectively

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