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Point-of-Sale Terminal Market Size, Share & Trends Analysis Report By Product (Fixed, Mobile), By Component (Hardware, Software), By Deployment (Cloud, On-premise), By End-use (Healthcare, Retail), And Segment Forecasts, 2023 - 2030

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Abstracts

This report can be delivered to the clients within 4 Business Days

Point-of-Sale Terminal Market Growth & Trends

The global point-of-sale terminal market size is expected to reach USD 181.5 billion by 2030, registering a CAGR of 8.3% over the forecast period, according to a new study by Grand View Research Inc. Increasing demand for Point-of-Sale (POS) terminals from various end-use industries, an increase of modern drive-thru, and rising preference for affordable wireless technologies is anticipated to be among the significant factors driving the industry growth over the forecast period. Furthermore, shifts in customer payment preferences and purchasing behavior also bode well with the market growth. The POS system has become a multifaceted and vital tool for many companies because of numerous useful features across different end-use industries, such as healthcare, restaurant, hospitality, retail, and other industries.

Enterprises in the retail and hospitality sectors use POS terminals for payments as well as additional operational applications, such as inventory management, sales tracking, accounting, and among others. For instance, bars, restaurants, and food service providers depend highly on POS technology to track operations, inventory, sales, and products. These factors are driving the industry across several end-use industries. Mobile applications have introduced a new revenue growth channel by decreasing the payment turnaround time, freeing up floor space, expanding security, eliminating

queues, and providing paper-free receipting services. The flexibility of having a smartphone POS or tablet-based POS has encouraged Small and Mid-sized Businesses (SMBs) to invest in mobile POS (mPOS) terminals due to the low deployment costs.

Hence, the demand for contactless payment and mPOS terminals is anticipated to increase in the coming years. The pandemic negatively impacted the tourism sector worldwide. Along with discontinuity in tourist activities in 2020, sectors, such as hospitality, restaurants, and entertainment, and a huge market for POS vendors also suffered considerable losses. In the first quarter of 2020, due to the shutting down of manufacturing facilities worldwide, several players in the market recorded substantial revenue drops in the H1 and H2 of the same year. However, the industry regained its foothold in late 2020 and early 2021. In the wake of the pandemic, the declining trend of cash payments provided avenues for contactless payments, thereby augmenting market growth.

Point-of-Sale Terminal Market Report Highlights

The fixed POS segment dominated the industry in 2022. Fixed POS is mainly used by large-scale vendors owing to high procurement and installation costs, which have contributed significantly to segment growth

On-premise was the most significant deployment segment in 2022 and is anticipated to grow steadily in the coming years as large enterprises are often conscious of data security. They choose on-premises deployed POS solutions to make sure of on-premises critical data storage

Latin America is anticipated to grow at a significant CAGR over the forecast period due to the rising base of micro-merchants and SMBs, along with the growing penetration of tablet devices

Since the pandemic, key players have been focused on introducing products that can improve product quality. For instance, Hewlett-Packard Inc. launched the EliteOne 800 G8 All-in-One (AiO) for meaningful connections and engaging collaboration in hybrid work environments. It is a virtual conference power station for the office and the home

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