

Self-checkout Systems Market Size, Share & Trends Analysis Report By Component (Systems, Services), By Type (Cash, Cashless Based), By Application, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Self-checkout Systems Market Growth & Trends

The global self-checkout systems market size is anticipated to reach USD 10,494.3 million by 2030 and is expected to expand at 13.4% CAGR from 2023 to 2030, according to a new study by Grand View Research Inc. Increased demand for automation and technology advancements focused on reducing theft incidences are significant driving factors for the self-checkout systems industry. Furthermore, the well-established and widespread presence of retail networks such as supermarkets and hypermarkets and increasing digitalization in the market over the forecast period are creating lucrative opportunities for players in the self-checkout systems industry.

Retailers bet high on self-checkout technology primarily to reduce costs in hiring staff. Although retailers save considerably by cutting labor costs, they are still incurring losses due to thefts. Shoplifting incidences have witnessed an uptick in recent times, contributing to revenue loss. In light of this, self-checkout tech vendors and retailers are collaborating to introduce solutions such as video surveillance or security cameras that alert the staff if theft occurs.

Implementing personal identification on mobile apps is another way by which retailers can reduce thefts. For example, Salling Group in Denmark uses nemID, a unique personal identification number in the country which customers are required to register

with, while installing mobile apps that enable scan-n-go shopping.

Currently, retail consumers demand and desire their shopping experience to be in their control, convenient, and secure. Due to this, the end-users increasingly demand self-service solutions. Additionally, with the growing demand for personalized and private shopping, retailers are adopting self-checkout systems or self-service checkouts to attract shoppers toward their brands more effectively.

For instance, Fujitsu's subsidiary, Fujitsu Frontech North America Inc., introduced "U-Scan Mini Express." The new system used RFID technology to allow shoppers to scan their products quickly and easily. The new system automatically scans products placed in the basket within seconds without having to remove them individually.

The COVID-19 pandemic has significantly changed the dynamics of self-checkout systems. A temporary shutdown in stores, transportation, and production owing to government restrictions for controlling the spread of COVID-19 negatively impacted the market growth in the short term. However, the self-checkout systems industry is expected to witness growth with the reopening of transportation and manufacturing activities. In 2020, a change in the retail store format was observed worldwide due to the changing consumer attitude toward e-commerce or online shopping and increasing competition.

Self-checkout Systems Market Report Highlights

The systems segment dominated the market in 2022 and is expected to continue leading during the forecast period with an increased need to reduce rising employee costs, increase employee and customer satisfaction

With a steady increase in the global automation sector, the cashless segment captured a sizeable revenue share in 2022. The segment is expected to grow at a steady pace during the forecast period, driven by the growing preference for electronic transactions and digital payments among consumers

Asia Pacific is anticipated to grow at a healthy CAGR over the forecast period. This growth is attributable to growing consumer preference toward the buy-as-you-need trend and it is influencing several large format retail grocery store chains to deploy convenience stores in the region

Since the coronavirus outbreak, retailers and other types of stores using self-

checkout systems have been focused on adopting innovative ways and self-service technologies to reduce queues. For instance, in July 2020, Stokrotka, a supermarket & grocery retail chain based in Poland, placed an order for 100 self-checkout units for its 43 outlets across the country

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