

U.K. Point Of Sale Software Market Size, Share & Trends Analysis Report By Application (Fixed POS, Mobile POS), By Deployment, By Organization Size, By End-user, And Segment Forecasts, 2021 - 2028

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Abstracts

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U.K. Point Of Sale Software Market Growth & Trends

The global U.K. point of sale software market size is expected to reach USD 1.05 billion by 2028, expanding at a CAGR of 8.1% from 2021 to 2028, according to the new study conducted by Grand View Research, Inc. The integration of a Point-Of-Sale (POS) solution with capabilities such as sales reports monitoring, cash flow recording, product demand analysis, tracking delivery status, and inventory management ensure systematic functioning and upscaling of a business. The adoption of POS software is directly impacted by the demand for POS terminals, which is witnessing growth in demand due to changing lifestyles and government policies. However, the COVID-19 pandemic disrupted the industry's business, wherein retail stores, restaurants, and hotels witnessed a shutdown and revenue loss. Although the overall POS terminal market is witnessing a decline in demand, the need for POS software to continue running an online business and the adoption of mobile POS aggregated the POS software market growth in the U.K.

The U.K. government realized the application of the POS systems and mentions them in its schemes. For instance, the "Point of Sale VAT Retail Scheme" in the U.K. requires retailers to apply appropriate VAT for calculating the tax on retail sales. The retailers use the EPOS system to help distinguish between goods sold at different rates of VAT. Moreover, government entities are adopting POS solutions to avoid payment processing

challenges while handling varied compliance and accountability obligations. Streamlining public-sector payments to reduce the administrative burden is expected to continue to boost the sale of POS terminals and their solutions across the government sector. Additionally, encouragement from the government to adopt cashless payment has been instrumental in fueling the adoption of POS solutions across the retail, restaurant, hospitality, entertainment, and healthcare sectors.

Fast food restaurants have also created shopping apps that help consumers obtain product information, order, and pay using the application. The retailers use POS software at their end to facilitate the management of the online sale and transaction details. Burger King, KFC, Subway, Dominos, Pizza Hut, and McDonald's are some fast-food chains that added payment functionality in their apps for greater convenience. Other merchants have adjusted their retail points to accept payment via mobile wallet apps such as PayPal, Google, Lemon, Geode, Square Wallet, Venmo, Chirpify, PayToo, and Ziddu. These payment methods have recently gained more traction owing to the need for using cashless payment and limit the spread of COVID-19. This advancement in POS payment applications is expected to augment the demand for POS software among end-users in the country.

U.K. Point Of Sale Software Market Report Highlights

The U.K. POS software market is expected to expand at a significant CAGR of 8.1% from 2021 to 2028. POS software turns POS terminals into the most multifaceted systems owing to their diverse features for managing every aspect of a business. The year-on-year growth can be attributed to increasing awareness and adoption of mPOS across various industries such as retail, hospitality, restaurant, and healthcare

The mobile POS segment is expected to register the highest CAGR over the forecast period. The segment growth can be attributed to mPOS software implementations across industries to conduct financial transactions, manage inventory, track sales information, and facilitate rewards for improving business function and customer experience

The hospitality segment is expected to expand at the significant CAGR from 2021 to 2028 as POS systems with compatible software at hotels can act both as a standalone system or can be integrated with the property management solution to provide a complete hotel technology solution

NCR Corporation; Revel System Inc.; Oracle; Lightspeed; and ShopKeep are some of the prominent market players. Their large ecosystem of technology and channel partners and distributors has been instrumental in helping them grow

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