

U.S. Restaurant Point Of Sale Solution Market Size, Share & Trends Analysis Report By Product, By Component (Hardware, Software, Services), By Deployment, By End-user, And Segment Forecasts, 2021 - 2028

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Abstracts

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U.S. Restaurant Point Of Sale Solution Market Growth & Trends

The U.S. restaurant point of sale solution market size is expected to reach USD 4.74 billion by 2028, expanding at a CAGR of 3.9% from 2021 to 2028, according to the new study conducted by Grand View Research, Inc. The rising demand for digital solutions for effectively managing restaurant business operations such as tracking employee attendance, inventory, online food order delivery status, and recording orders and sales is expected to drive the market growth.

However, the COVID-19 pandemic severely impacted the restaurant industry, disrupted the supply chain of the point of sale (POS) terminal market, and restricted people in their homes. These factors impacted fine-dine restaurants, affecting the overall demand for POS solutions. As of February 2021, nearly 110,000 restaurants in the U.S. had closed permanently. The pandemic also highlighted the need for improving POS solutions as small and medium-size restaurants were compelled to adopt digital services and embrace automation. Moreover, the concept of cloud kitchens started gaining immense popularity as it allowed businesses to capitalize on the rise in online food orders, boosting the demand for mobile terminals in these premises.

The growing need for contactless transactions, device upgrades, and the readiness of

digital payments facilitating quick integration and sync with active accounts are expected to drive the demand for restaurant POS solutions. Furthermore, reduction in Total Cost of Ownership (TCO) and improved return on investments offered by the POS terminals have considerably increased their demand among SMBs. Also, the introduction to PIN and chip-embedded payment cards has reduced security concerns, thereby controlling sensitive data theft and augmenting demand for POS solutions.

The introduction of mobile payment applications has also fueled the demand for software solutions as cashless payments are gaining immense popularity among consumers. Merchants have started accepting mobile wallet payments via applications such as PayPal, Venmo, Samsung Pay, Google Pay, and Apple Pay. Along with facilitating cashless payment, contactless payment methods also helped limit the spread of COVID-19, which increased their popularity. Moreover, the availability of technologically advanced POS payment applications and terminals is expected to augment the demand for POS solutions in the restaurant industry.

U.S. Restaurant Point Of Sale Solution Market Report Highlights

In terms of component, the software segment is expected to expand at the highest CAGR from 2021 to 2028. The demand for POS software has increased during the COVID-19 pandemic as restaurateurs adopted mobile POS terminals and upgraded their existing applications to support online food deliveries

In terms of product, the mobile POS segment is expected to exhibit the highest growth rate owing to benefits such as affordability, quick integration, and mobility. Advanced mPOS software solutions are also equally capable of handling inventory, financial transactions, and sales information to support business operations

In terms of end user, the FSR segment dominated the market in 2020 owing to the high demand for POS solutions across fine-dine and casual-dine restaurants. However, the FSR segment suffered significant losses in 2020 as the COVID-19 pandemic impacted the restaurant industry. The industry is recovering slowly in 2021 as many restaurants have reopened, expected to help the segment expand in the near future

NCR Corporation; Toast Inc.; Square Inc.; Clover Network Inc.; and Oracle are some of the prominent players in the market. These vendors have created a strong ecosystem of distributors, technology, and channel partners in the

country, driving the market growth.

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