

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.

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Market Segmentation & Scope
- 1.2 Market Definition
- 1.3 Research Methodology
- 1.4 Information Procurement
 - 1.4.1 Purchased Database
 - 1.4.2 Gvr's Internal Database
 - 1.4.3 Secondary Sources & Third-Party Perspectives
 - 1.4.4 Primary Research
- 1.5 Information Analysis
- 1.6 Market Formulation & Data Visualization
- 1.7 Data Validation & Publishing
- 1.8 List of Abbreviations

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Market Outlook
- 2.2 Market Snapshot
 - 2.2.1 U.S. Point Of Sale Solution Market, 2017 - 2028 (USD Million)
 - 2.2.2 U.S. Restaurant Point Of Sale Solution Market, 2017 - 2028 (USD Million)
- 2.3 Segment Outlook
 - 2.3.1 U.S. Restaurant Point Of Sale Solution Market, By Product, 2017 - 2028 (USD Million)
 - 2.3.2 U.S. Restaurant Point Of Sale Solution Market, By Component, 2017 - 2028 (USD Million)
 - 2.3.3 U.S. Restaurant Point Of Sale Solution Market, By Deployment, 2017 - 2028 (USD Million)
 - 2.3.4 U.S. Point Of Sale Solution Market, By End-User, 2017 - 2028 (USD Million)

CHAPTER 3 MARKET VARIABLES, TRENDS & SCOPE

- 3.1 Penetration & Growth Prospect Mapping
- 3.2 Industry Value Chain Analysis
 - 3.2.1 VENDOR LANDSCAPE
 - 3.2.1.1 Mobile based software landscape
 - 3.2.1.2 Advanced POS systems

3.2.1.3 Modes of payment:

3.2.1.3.1 NFC POS

3.2.1.3.2 SMS/USSD-based mobile payments

3.2.1.3.3 Direct carrier billing

3.2.1.3.4 Mobile web payments

3.3 Market Dynamics

3.3.1 Market Driver Analysis

3.3.1.1 Increasing demand for mobile POS terminals

3.3.1.2 Surge in demand for affordable wireless communication technologies

3.3.1.3 Increased demand from the end-use industries

3.3.2 Market Restraint Analysis

3.3.2.1 Lack of Standardization

3.3.2.2 Data Security Concerns

3.4 U.S. Restaurant Point Of Sale Solution Market Analysis Tools

3.4.1 U.S. Restaurant Point Of Sale Solution Market: Pest Analysis

3.4.2 U.S. Restaurant Point Of Sale Solution Market: Porters Analysis

3.5 U.S. Restaurant Point of Sale Solution Market: Information on ISP, MSP, PSP

3.5.1 Internet Service Provider

3.5.2 Merchant Service Provider

3.5.3 Payment Service Provider

3.5.4 Payment Gateway Provider

3.6 Customer Motive and Purchasing Methods Analysis

3.6.1 Motive To Purchase

3.6.2 Mode Of Purchase

3.6.3 Source Of Purchase

CHAPTER 4 U.S. RESTAURANT POINT OF SALE SOLUTION MARKET: PRODUCT ESTIMATES & TREND ANALYSIS

4.1 U.S. Restaurant Point Of Sale Solution Market: Product Segment Analysis

4.2 Fixed Pos Terminal

4.2.1 U.S. Restaurant Point Of Sale Solution Fixed Pos Terminal Market, 2017 - 2028 (USD Million)

4.3 Mobile POS Terminal

4.3.1 U.S. Restaurant Point Of Sale Solution Mobile Pos Terminal Market, 2017 - 2028 (USD Million)

CHAPTER 5 U.S. RESTAURANT POINT OF SALE SOLUTION MARKET: COMPONENT ESTIMATES & TREND ANALYSIS

5.1 U.S. Restaurant Point of Sale Solution Market: Component Segment Analysis

5.2 Hardware

5.2.1 U.S. Hardware Component Restaurant Point Of Sale solution Market, 2017 - 2028 (USD Million)

5.3 Software

5.3.1 U.S. Software Component Restaurant Point Of Sale Solution Market, 2017 - 2028 (USD Million)

5.4 Services

5.4.1 U.S. Services Component Restaurant Point Of Sale Solution Market, 2017 - 2028 (USD Million)

CHAPTER 6 U.S. RESTAURANT POINT OF SALE SOLUTION MARKET: DEPLOYMENT ESTIMATES & TREND ANALYSIS

6.1 U.S. Restaurant PointofSale Solution Market: Deployment Segment Analysis

6.2 Cloud

6.2.1 U.S. Cloud Deployment Restaurant Point Of Sale Solution Market, 2017 - 2028 (USD Million)

6.3 On-Premises

6.3.1 U.S. On-Premises Deployment Restaurant Point Of Sale Solution Market, 2017 - 2028 (USD Million)

CHAPTER 7 U.S. POINTOFSALE SOLUTION MARKET: END-USER ESTIMATES & TREND ANALYSIS

7.1 U.S. Point Of Sale Solution Market: End-User Segment Analysis

7.2 FSR

7.2.1 U.S. Restaurant Pos Solution Market, 2017 - 2028 (USD Million)

7.2.2 Fast Dine

7.2.2.1 U.S. Fast Dine Pos Solution Market, 2017 - 2028 (USD Million)

7.2.3 Casual Dine

7.2.3.1 U.S. Casual Dine Pos Solution Market, 2017 - 2028 (USD Million)

7.5 QSR

7.5.1 U.S. Retail Pos Solution Market, 2017 - 2028 (USD Million)

7.6 Institutional

7.6.1 U.S. Warehouse Pos Solution Market, 2017 - 2028 (USD Million)

7.8 Others

7.8.1 U.S. Other End-User Pos Solution Market, 2017 - 2028 (USD Million)

CHAPTER 8 COMPETITIVE INTELLIGENCE

8.1 U.S. Restaurant POS Solution Market: Distribution and Sales Analysis

8.1.1 NCR CORPORATION

- 8.1.1.1 Direct sales customer analysis
- 8.1.1.2 Promotion and marketing strategies
- 8.1.1.3 List of partners
- 8.1.1.4 Revenue by solution
- 8.1.1.5 Products & Pricing range for POS
- 8.1.1.6 Manufacturing status and strategies

8.1.2 TOAST INC.

- 8.1.2.1 Direct sales customer analysis
- 8.1.2.2 Promotion and marketing strategies
- 8.1.2.3 List of partners
- 8.1.2.4 Revenue by solution
- 8.1.2.5 Products & pricing range for POS
- 8.1.2.6 Manufacturing status and strategies

8.1.3 SQUARE INC.

- 8.1.3.1 Direct sales customer analysis
- 8.1.3.2 Promotion and marketing strategies
- 8.1.3.3 List of partners
- 8.1.3.4 Revenue by solution
- 8.1.3.5 Products & pricing range for POS
- 8.1.3.6 Manufacturing status and strategies

8.1.4 CLOVER NETWORK INC.

- 8.1.4.1 Direct sales customer analysis
- 8.1.4.2 Promotion and marketing strategies
- 8.1.4.3 List of partners
- 8.1.4.4 Revenue by solution
- 8.1.4.5 Products & pricing range for POS
- 8.1.4.6 Manufacturing status and strategies

8.1.5 GLORY GLOBAL SOLUTIONS (INTERNATIONAL) LIMITED

- 8.1.5.1 Direct sales customer analysis
- 8.1.5.2 Promotion and marketing strategies
- 8.1.5.3 List of partners
- 8.1.5.4 Manufacturing status and strategies

8.2 U.S. Restaurant POS Solution Market: Company Profiling

8.2.1 INGENICO (ACQUIRED BY WORLDLINE)

- 8.2.1.1 Company overview
- 8.2.1.2 Financial performance
- 8.2.1.3 Product benchmarking
- 8.2.1.4 Strategic initiatives
- 8.2.2 PAX TECHNOLOGY
 - 8.2.2.1 Company overview
 - 8.2.2.2 Financial performance
 - 8.2.2.3 Product benchmarking
 - 8.2.2.4 Strategic initiatives
- 8.2.3 CLOVER NETWORK INC.
 - 8.2.3.1 Company overview
 - 8.2.3.2 Financial performance
 - 8.2.3.3 Product benchmarking
 - 8.2.3.4 Strategic initiatives
- 8.2.4 SQUARE, INC.
 - 8.2.4.1 Company overview
 - 8.2.4.2 Financial performance
 - 8.2.4.3 Product benchmarking
 - 8.2.4.4 Strategic initiatives
- 8.2.5 TOAST, INC.
 - 8.2.5.1 Company overview
 - 8.2.5.2 Financial performance
 - 8.2.5.3 Product benchmarking
 - 8.2.5.4 Strategic initiatives
- 8.2.6 HELCIM INC.
 - 8.2.6.1 Company overview
 - 8.2.6.2 Financial performance
 - 8.2.6.3 Product benchmarking
 - 8.2.6.4 Strategic initiatives
- 8.2.7 LIGHTSPEED
 - 8.2.7.1 Company overview
 - 8.2.7.2 Financial performance
 - 8.2.7.3 Product benchmarking
 - 8.2.7.4 Strategic initiatives
- 8.2.8 REVEL SYSTEM
 - 8.2.8.1 Company overview
 - 8.2.8.2 Financial performance
 - 8.2.8.3 Product benchmarking
- 8.2.9 BEPOZ AMERICA LLC

- 8.2.9.1 Company overview
- 8.2.9.2 Financial performance
- 8.2.9.3 Product benchmarking
- 8.2.10 ORACLE (MICROS)
 - 8.2.10.1 Company overview
 - 8.2.10.2 Financial performance
 - 8.2.10.3 Product benchmarking

CHAPTER 9 POTENTIAL CUSTOMER ANALYSIS

- 9.1 U.S. Restaurant POS Solution Market: Potential Customer Analysis
 - 9.1.1 Email Contact
 - 9.1.2 LinkedIn Contact

List Of Tables

LIST OF TABLES

Table 1 List of Abbreviation

Table 2 U.S. Point of Sale Solution Market, 2017 - 2028 (USD Million)

Table 3 U.S. Restaurant Point of Sale Solution Market, 2017 - 2028 (USD Million)

Table 4 U.S. restaurant point of sale solution market, by product, 2017 - 2028 (USD Million)

Table 5 U.S. restaurant point of sale solution market, by component, 2017 - 2028 (USD Million)

Table 6 U.S. restaurant point of sale solution market, by deployment, 2017 - 2028 (USD Million)

Table 7 U.S. point of sale solution market, by end-user, 2017 - 2028 (USD Million)

Table 8 Market Players Overview

Table 9 Key POS distributors

Table 10 U.S. restaurant point of sale solution fixed POS terminal market, 2017 - 2028 (USD Million)

Table 11 U.S. restaurant point of sale solution mobile POS terminal market, 2017 - 2028 (USD Million)

Table 12 U.S. hardware component restaurant point of sale solution market, 2017 - 2028 (USD Million)

Table 13 U.S. software component restaurant point of sale solution market, 2017 - 2028 (USD Million)

Table 14 U.S. services component restaurant point of sale solution market, 2017 - 2028 (USD Million)

Table 15 U.S. cloud deployment restaurant point of sale solution market, 2017 - 2028 (USD Million)

Table 16 U.S. on-premises deployment restaurant point of sale solution market, 2017 - 2028 (USD Million)

Table 17 U.S. FSR point of sale solution market, 2017 - 2028 (USD Million)

Table 18 U.S. fine dine point of sale solution market, 2017 - 2028 (USD Million)

Table 19 U.S. casual dine point of sale solution market, 2017 - 2028 (USD Million)

Table 20 U.S. QSR point of sale solution market, 2017 - 2028 (USD Million)

Table 21 U.S. institutional point of sale solution market, 2017 - 2028 (USD Million)

Table 22 U.S. other end-user point of sale solution market, 2017 - 2028 (USD Million)

Table 23 U.S. others End-Use rpoint of sale solution market, 2017 - 2028 (USD Million)

List Of Figures

LIST OF FIGURES

- Fig. 1 U.S. restaurant POS solution market segmentation
- Fig. 2 Methodology
- Fig. 3 Primary research process
- Fig. 4 Information analysis
- Fig. 5 Data validation and publishing
- Fig. 6 U.S. restaurant POS solution market snapshot
- Fig. 7 Penetration & growth prospect mapping
- Fig. 8 U.S. POS solution market: Value chain analysis
- Fig. 9 Mobile POS terminal: Technology roadmap
- Fig. 10 Market driver analysis
- Fig. 11 Market restraint analysis
- Fig. 12 POS terminal market: PEST analysis
- Fig. 13 U.S. restaurant point of sale solution market: Porters analysis
- Fig. 14 Motive to purchase
- Fig. 15 Mode of purchase
- Fig. 16 Source of purchase
- Fig. 17 U.S. Restaurant Point of Sale Solution Market: Product Segment Analysis & Market Share, 2020 & 2028
- Fig. 18 U.S. Restaurant Point of Sale Solution Market: Component Segment Analysis & Market Share, 2020 & 2028
- Fig. 19 U.S. Restaurant Point of Sale Solution Market: Deployment Segment Analysis & Market Share, 2020 & 2028
- Fig. 20 U.S. POS Solution Market: End-User Segment Analysis & Market Share, 2020 & 2028

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