

US POS Terminals - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The US POS Terminals Market size is estimated at USD 26.73 billion in 2024, and is expected to reach USD 40.97 billion by 2029, growing at a CAGR of 8.92% during the forecast period (2024-2029).

POS terminal systems have changed from transaction-oriented terminals and devices to systems that interact with the company's CRM and other financial solutions. With the assistance of this innovation, end users can better manage their revenue streams and inventory.

The rise in consumer spending directly impacted the demand for POS terminals as an easy payment option. The growth in e-commerce and the entangling of brick-and-mortar and online retail practices are also expected to affect the future development of POS terminals. With the payment-on-delivery option provided by significant e-commerce platforms in the region, a sudden rise in the adoption of portable POS terminals has been noted.

Implementing the latest technology in POS systems is expected to drive the market studied. For example, cloud computing providers deliver web-based financial services for POS systems, where data is appropriately maintained on remote vendor servers. The solution currently controls most of the cloud POS market share and is anticipated to do so in the long run. Increased end-user support for the deployment of cloud technology across all the essential areas is expected to be a significant growth factor for the POS market.

The rapid growth of POS terminals is attributed to several factors, but one of the most important is that they free businesses from the burden of cash. As the

world moves toward a cashless society, businesses that embrace POS systems find themselves ahead, offering their customers the fast, convenient, and safe checkout experience they expect. In line with the ongoing technological wave, POS terminals in the United States have been quickly evolving. The availability and introduction of technologically advanced terminals for all business types are significantly being adopted.

Due to the growing popularity of digital payment methods and the expansion of e-commerce, the point-of-sale (POS) terminal market in the United States has seen tremendous growth in recent years. However, along with this expansion have come several security concerns related to cyber-attacks and data breaches. These issues have grown into significant barriers for the market, endangering not only consumer confidence but also the market's general stability.

After the outbreak of COVID-19, contactless payments remained popular. According to a Mastercard survey, about 79% of consumers use contactless payments. Many US businesses are investing in modernized POS terminal systems to accept this payment method. For instance, companies that previously prioritized conventional card swipes are switching to NFC-enabled terminals to allow contactless payments.

US POS Terminals Market Trends

The Retail Segment is Expected to Grow Significantly

The retail industry is one of the significant users of POS terminals, and the segment is slowly picking up with the reopening of brick-and-mortar stores in different parts of the country. Tech - and non-tech-savvy customers are equally demanding and desire a seamless experience at their preferred retailers.

The rising number of retail stores across the United States attracts customers due to significant discounts and other services; however, customer retention becomes the primary challenge to sustaining in the market. This competition increases the requirement to reinvent their business models to avoid competition concerning price and find the balance between investing in the latest technologies and revenue.

The inventory, sales reporting, financial management, and customer analytics features

that POS terminals provide assist retailers in overcoming the problems related to customer retention. Hence, the industry's requirement for customer retention and competition growth promotes the development of POS terminals. mPOS systems are poised to be significantly utilized in retail outlets to integrate core functions such as sales reporting, customer management, inventory management, and employee management under one system.

Digital payment is also becoming the preferred mode of payment for citizens across the United States, considering the e-commerce trends. For instance, 41% of all shoppers in the country expect their smartphone or tablet to become their 'most important shopping tool.' Moreover, digital payments are millennials' preferred mode of payment, contributing to the country's rising adoption of POS systems.

Mobile/Portable Point-of-sale Systems to Witness Growth

Instead of a cash register or POS terminal, mobile point of sale (mPOS) is a technology that enables merchants to process payments via their mobile device (smartphone or tablet). An mPOS (mobile point-of-sale) is a smartphone, tablet, or dedicated wireless device that performs the functions of a cash register or electronic point-of-sale terminal (POS terminal).

An mPOS is a more innovative alternative to traditional POS, which connects smartphones via Bluetooth. A mobile point-of-sale system allows users to accept payments via tablets, smartphones, and other handheld devices without being tied to a POS register in a single location. The transactions can include credit card magstripe, reader payments, and wireless transactions. It utilizes a mobile phone's data connection to process transactions.

Mobile POS systems are gaining traction as they allow sales and service industries to conduct transactions at the customer's location, adding flexibility to the whole process and improving customer experience. The growth in e-commerce and the entangling of brick-and-mortar and online retail practices such as Walmart, Costco, The Home Depot, The Kroger Co., Walgreens Boots Alliance, and others in the United States are also expected to affect the future development of the terminals. In fact, with the option of cash on delivery provided by significant e-commerce platforms, a sudden surge in the adoption of mobile POS terminals has been recognized.

The growing demand for mPOS systems among small and medium-sized businesses (SMBs) contributes to the market's growth in the United States. The mPOS systems offer ways to improve their efficiency and productivity.

US POS Terminals Industry Overview

The United States POS terminals market is semi-consolidated. The market consists of major players, such as NEC Corporation, Ingenico Inc. (Apollo Asset Management), BBPOS Limited (STRIPE), Castles Technology, and NEC Corporation.

Investments in partnerships and alliances are expected to be some of the strategic focus of vendors operating in the market. In addition, the vendors in the market are focusing on expanding their presence to gain new customers. The firm concentration ratio is high, and all major players are working toward achieving a better share, increasing the competitive rivalry. With the easy distribution of products, the rivalry further increases. Overall, competitive rivalry is expected to grow moderately and grow among the vendors.

In June 2023, Verifone rebranded to underline its visionary payment solutions by introducing a new logo, global website, and brand identity to align with an updated vision. Verifone is now the 'Payments Architect and Commerce Expert partner for all businesses everywhere. Verifone's strong product and services portfolio delivers on that promise as it spans digital payment solutions, cloud-hosted payments as a service, secure payment devices, merchant acquiring, advanced business insights through data science, managed services practices, point of sale technology (POS), and more.

In April 2023, Cantaloupe Inc., a digital payments and software services company, signed an expanded partnership with GlobalConnect, North America's contactless break rooms, markets, vending, and pantry services provider. This partnership provides GlobalConnect's affiliate network of United States-based operators with a unique micro market kiosk program called Bistro to Go! By Cantaloupe.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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