

Point of Sale Terminal Market in India 2021

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Abstracts

Point of sale terminals or PoS terminals are electronic appliances that are used at retail points to conduct card payments. PoS terminals are mostly used by the retail, e-commerce, hospitality, entertainment, warehouse, and healthcare sectors. As of 2020, the retail and e-commerce sectors were the leading adopters of PoS solutions in India. Together, they occupied around 40.10% of the total PoS terminal market in terms of market revenue.

Market insights:

The PoS terminal market in India was valued at INR 27.47 Bn in 2020. It is expected to expand at a compound annual growth rate (CAGR) of ~13.29% between 2021 and 2025. It may reach a value of INR 50.01 Bn by 2025. The increase in the usage of near-field communicative devices, preference for contactless payment, and demand for e-commerce activities might influence the growth of the India PoS terminal market. Expansion of the market can also be attributed to the initiatives undertaken by the Government of India (GoI) to promote digital payment and thus cashless economy in the country. Some of such policies implemented by the government include demonetization, Jan Dhan Yojana, and the establishment of micro ATMs nationally. Moreover, technological advancements and the increasing adoption of new technologies, such as e-wallets and mobile wallets are also leading to a revolution in the market. However, the lack of the availability of adequate PoS terminals in the market hinders the further market growth. Alongside, high installation charges and maintenance costs, as well as security concerns regarding theft disrupt the stable growth in the market. Some of the prominent players operating in the market are ePaisa Services Private Limited, Ezetap Mobile Solutions Private Limited, and MobiSwipe Technologies Private Limited.

COVID-19 impact analysis:

The pandemic, followed by a long-term nationwide lockdown, had an adverse impact on the PoS terminal market in India. In the short run, the PoS terminal market in India experienced a downfall in its market value. The primary reasons behind market disruption were the closure of retail stores for a considerable duration and the existing financial stress in the market, which led to a fall in people's purchasing power. Implementing stringent import restrictions caused a shortage in the supply of new PoS machines. They were essential since retail units were shifting to contactless methods of payment. Old and faulty devices were being removed or replaced. However, at present, due to the fear of social contacting and gathering, people are preferring cashless and contactless methods of payment. With the growing market for digital payments over the coming years, the PoS terminal market in India is also likely to expand manifold.

Companies covered

ePaisa Services Private Limited

Ezetap Mobile Solutions Private Limited

MobiSwipe Technologies Private Limited

Mswipe Technologies Private Limited

Pine Labs Finance Private Limited

Ingenico International India Private Limited

PAX Technologies Private Limited

PayU Payments Private Limited

Verifone India Sales Private Limited

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