

Point of Sale Terminal Market, Forecast, Impact of COVID-19, Industry Trends, by Application, Growth, Opportunity Company Analysis

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Abstracts

Worldwide, the rapid growth of digital technology in the past few years has expanded the point of sale terminal from just a sales portal into comprehensive payment processing systems that became an integrated part of the entire business operations. A POS terminal is computer software and hardware that manages the transaction by selling a product or a service. It helps to capture, share, store and report data related to the selling transaction. It eases the shopping experience and serves to expedite the checkout process, resulting in customer satisfaction.

Moreover, the rising financial frauds worldwide have demanded POS terminals. The government's adoption has supported the vision of bringing a cashless economy worldwide, owing to the hassle-free payment option, online payment without cash and reduced waiting time in queue. With the changing technologies in credit debit cards, contactless payment became famous for making a quick purchase without entering a PIN; POS has witnessed increased adoption rates. According to Renub Research, Point of Sale Terminal Market will reach US\$ 109.27 Billion by 2027.

Based on Applications

POS terminal segmented into fixed and mobile. Fixed systems hold the largest market share; large-scale vendors prefer it mainly due to high procurement and installation costs. With the rising mobility trends across the world, mobile Point of Sale Terminal systems is gaining traction. These terminals allow ease of payments during avoiding loss of sales due to delays, busy hours and helps in improving customer satisfaction. As per this report, the Point of Sale Terminal Industry will grow with a CAGR of 10.15% from 2020 to 2027.

Further, Point of Sale Terminal systems facilitates transactions from businesses' central component to manage the inventories and payments in large end-user industries. Such as restaurants, healthcare, retail, hospitality, warehouse, distribution, and entertainment. POS systems are ubiquitous in the retail business world for their considerable benefits. A Point of Sale Terminal system in-store is essential as contactless payments have become popular among consumers who favour touch-free card payments. The Healthcare sector is owing to the growing need for managing patient information, smooth payment process, and tracking employee statistics.

Regional Analysis of POS Industry

North America has witnessed notable growth in the Point of Sale Terminal industry. With cloud-based apps on the rise and to replace machine resident programs with proven hybrid multifunction configurable POS systems, like POS-n-go, has met the business needs in U.S. retail brand outlets, such as Wal-Mart, Costco Wholesale Corporation etc. Besides, a surge in digital payment technologies in the Asia Pacific has created a pool of opportunities for POS in countries such as China, Japan, and India. As per this report, Point of Sale Terminal Market Size was US\$ 55.53 Billion in 2020.

COVID-19 Impact on the point of Sale Terminal Industry

The novel coronavirus outbreak has adversely impacted global manufacturing, demand, supply chain activities. This pandemic has completely disrupted the Industries like Hospitality, Tourism, Restaurants, and Entertainment POS market. Whereas Healthcare, Retail, Warehouse segment POS market has shown growth. However, overall, 2020 was not a very pleasing year for POS Industry. But the future seems to be very promising, with double-digit CAGR growth from 2020 to 2027.

POS Companies Performance

The POS terminals market is highly fragmented with a high number of players such as NCR Corporation, Ingenico Group (acquired by Worldline), Fujian Newland Payment Technology Co. Ltd., Diebold Nixdorf, Inc., and PAX Technology, Inc. For Instance - In 2020, Ingenico combined Apple Pay Support for loyalty programs to encourage consumer engagement with merchants.

Renub Research latest report "Point of Sale Terminal Market By Application (Fixed and Mobile), Component (Hardware, Services, Software), End-User (Restaurants,

Healthcare, Retail, Hospitality, Warehouse and Distribution and Entertainment and Others), Region (North America, Asia Pacific, Europe, Latin America, Middle East & Africa), Company (NCR Corporation, Ingenico Group (acquired by Worldline), Fujian Newland Payment Technology Co. Ltd., Diebold Nixdorf, Inc., and PAX Technology, Inc.)' provides a detailed analysis of Point of Sale Terminal Industry

Application – Point of Sale Terminal Market has been covered from 2 viewpoints:

1. Fixed
2. Mobile

Component – Point of Sale Terminal Market has been covered from 3 viewpoints:

1. Hardware
2. Services
3. Software

End-User – Point of Sale Terminal Market has been covered from 7 viewpoints:

1. Restaurants
2. Hospitality
3. Healthcare
4. Retail
5. Warehouse/Distribution
6. Entertainment
7. Others

Region – Point of Sale Terminal Market has been covered from 5 viewpoints:

1. North America
2. Europe
3. Asia Pacific
4. Latin America
5. Middle East & Africa

Company Insights:

Overview

Company Initiatives

Sales Analysis

Companies Covered:

1. NCR Corporation
2. Ingenico Group (acquired by Worldline)
3. Fujian Newland Payment Technology Co. Ltd.
4. Diebold Nixdorf, Inc.
5. PAX Technology, Inc.

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