

mPOS transactions to represent 24% of all POS transactions by 2023

Mobile point-of-sale devices will account for almost 1 in 4 POS transactions by 2023, according to a new study from Juniper Research. The adoption of mPOS (mobile point-of-sale) devices connecting wirelessly or via mobile devices, such as those from iZettle and Square, will drive annual mPOS transactions to over 87 billion by 2023. This will represent a threefold increase over an estimated 28 billion transactions in 2018.



Image credit: iZettle

The study found that mPOS devices will drive an increased usage of payment cards in emerging markets, such as India. The digitisation of payments, spurred on by the policy of demonetisation, means that growth in the number of mPOS devices in India will be the fastest of any global region, at an average annual growth rate of 46% over the next 5 years.

Small businesses crucial for mPOS adoption

The new research, *POS & mPOS Terminals ~ Vendor Strategies, Innovation & Market Forecasts 2018-2023*, found that the average price of an mPOS device will drop from \$40 in 2018 to approximately \$33 by 2023. This affordability, coupled with the simplicity of mPOS devices, will make them highly attractive to smaller, previously cash-driven businesses.

Established POS vendors such as Verifone and Ingenico will therefore increasingly look to mPOS as an area for future growth, expanding their market reach to previously unaddressed markets.

Research author Nick Maynard explained: "As a result of the popularity of Square and iZettle, traditional POS manufacturers have identified mPOS as an important way to diversify revenue streams, at a time when established revenue streams are losing momentum."

Biometric mPOS terminals to reach 2 million

The research also forecasts that biometrics will become an increasingly common part of mPOS offerings. It cited national identity schemes using biometrics, such as Aadhar in India, as a mechanism for card-free authentication, giving merchants the opportunity to avoid card network charges. This will drive biometric-enabled mPOS devices to reach almost 2 million globally by 2023, just under 4% of total mPOS terminals in use by then.

For more market insights, download the free whitepaper: [‘POS & mPOS Terminals - Our Vision For 2023’](#).

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