

Cheque Scanner Market is hitting \$1,079.55 Million, Globally by 2028 at 5.3% CAGR: The Insight Partners

Cheque Scanner Market is surging with Trend towards Remote Deposit Capture (RDC) & Opportunity for Continuous Innovations by 2028

NEW YORK, UNITED STATES, November 17, 2021 /EINPresswire.com/ -- Cheques are still a popular payment option for a large number of enterprises working across various industries. To effectively manage the operation of cheques clearance, the institutions are deploying cheque scanners at their branches. Cheque scanner increases the overall productivity by allowing a bank to automatically process cheques. It eliminates the time spent on manual number inputs, physical storing, organizing, and retrieving information in the entire cheque clearing process.

Market Size Value in - US\$ 721.52 Million in 2020

Market Size Value by - US\$ 1,079.55 Million by 2028

Growth rate - CAGR of 5.3% from 2021-2028

Forecast Period - 2021-2028

Base Year - 2021

No. of Pages - 132

No. Tables - 56

No. of Charts & Figures - 70

Historical data available - Yes

Segments covered - Type and Applications

Regional scope - North America; Europe; Asia Pacific; Latin America; MEA

Country scope - US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage - Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Rising Inclination Toward Remote Deposit Capture

Remote deposit capture (RDC) has gained prominence as banking authorities across the world are promoting and supporting the technology. Since the introduction of RDC, millions of desktop scanners have been deployed by the financial institutions. Remote deposit capture allows access

to all funds within two to three business days; whereas the traditional deposit methods take several days to complete the task. RDC also removes geographical constraint, allowing user to deposit cheques from anywhere.

Number of financial institutions are investing in RDC technology as the technology is helping their team to focus on core operation of the bank. The technology is also providing smooth operation and better management to the entire cheque clearance process. The emergence of RDC technology would boost the scope of cheque scanner market.

Impact of COVID-19 Pandemic on Cheque Scanner Market

According to latest report from the World Health Organization (WHO), the US, Spain, Italy, France, Germany, the UK, Russia, India, Turkey, Brazil, Iran, and China are among the worst affected countries due to COVID-19 outbreak. The outbreak crisis adversely affected industries across the world and the global economy witnessed a worst hit in 2020, and showed an impact in the first quarter of 2021. The COVID-19 outbreak has created significant disruptions in the manufacturing industries as a result of lockdown measures imposed for controlling the spread of the virus. Due to temporary shutdown of manufacturing plants, the production of cheque scanner systems has also been halted. Moreover, restrictions on the people's movement and supply chain are disrupting the development and procurement of cheque scanners. However, rising awareness of social distancing is propelling the demand for digital banking globally, which would boost the cheque scanner market in forthcoming period. Now, customers are preferring online banking platforms for performing tasks such as clearing cheques, cheque deposit & payment, and other financial activities than visiting banks. This aspect would strengthen the use of mobile deposit services and remote deposit capture technologies in the coming years.

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Type Segment Insights

Based on type, the multi-feed cheque scanner segment is expected to lead the global cheque scanner market during the forecast period. These types of cheque scanners are beneficial for business that has constant flow of check processing. A stack of cheques is easily inserted into multi-feed scanner through input area, and the scanner does its processing accurately.

Application Segment Insights

Based on application, the banks segment is anticipated to lead the global cheque scanner market during the forecast period. Banks process and clear many cheques on daily basis, therefore they are deploying scanners at various branches to reduce the overall time taken for cheque clearance as well as to follow the government guidelines promoting digital cheque process

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- In 2020, Kodak formed alliance with Southern Lithoplate Inc. (SLP). In this alliance, Southern Lithoplate became a key supplier of Kodak solutions. This arrangement leverages Southern Lithoplate's strong customer relationships and expertise within the newspaper sector and Kodak's world-class products and technology.
- In 2019, Digital Check declared Micro Adaptive Cheque and Full-Page Document Scanner in Brazil. The SmartSource Micro Adaptive cheque and document scanner launched to the Brazilian market, at the CIAB FEBRABAN conference.
- In 2019, Panini announced its partnership with the Alogent Corp. With this partnership, the company's focus on developing the first operating system agnostic, all-in-one check capture solution used to meet the branch capture requirement of financial institutions and small businesses and merchants.

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More Research: <https://www.marketwatch.com/press-release/cheque-scanner-market-to-hit-107955-million-by-2028-fueled-by-rising-need-to-achieve-operation-efficiency-2021-08-19>

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