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Cantaloupe Notes Rapid Growth of EMV-Enabled Vending Credit/Debit Card Payments

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EMV Security Standard Makes It Easier for Customers to Tap and Pay

MALVERN, Pa.--(BUSINESS WIRE)--Jun. 13, 2023-- [Cantaloupe, Inc.](#) (NASDAQ: CTLP), a digital payments and software services company that provides end-to-end technology solutions to power self-service commerce, reports a significant increase in the amount of EMV transactions at food and beverage vending machines in 2022. This growth, as reported in Cantaloupe's recently released [2023 Micropayment Trends Report](#), is partly due to the fact that consumers increasingly prefer making tap payments - and EMV-enabled credit cards allow for a faster and easier tap-to-pay experience.

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"We saw huge growth in contactless payments at vending machines in 2022, especially as operators upgraded to EMV contactless-enabled card readers over the course of the year," noted Elyssa Steiner, CMO of Cantaloupe, Inc. "With EMV's ability to help reduce the chance of in-person credit/debit card fraud and increase the security of consumer financial data, Cantaloupe has been at the forefront of pushing for EMV adoption. The transition to

EMV-enabled contactless card readers represents a huge benefit for the operator, the consumer and for us as a payment processor."

EMVCo creates and manages EMV specifications and programs that enable seamless and secure card-based payments for businesses and consumers worldwide. As a global technical body, EMVCo is collectively owned by American Express, Discover®, JCB, Mastercard, UnionPay and Visa. A consumer with an EMV-enabled credit or debit card can pay by either inserting the card into a payment terminal or going contactless by tapping to pay. While EMV chip cards have been available for a few years, their use has steadily increased in the U.S. particularly at self-service retail applications like vending machines, self-service kiosks and micro markets.

Cantaloupe's 2023 Micropayment Trends Report included analysis from a sample set of almost 675,000 active card readers on food and beverage vending machines in the U.S. and Canada, from January to December 2022. The results showed that EMV payments grew by more than 350 percent as a share of cashless sales at these machines in 2022, accounting for more than \$500 million in sales for the year. In fact, the number of total EMV transactions increased by more than 400 percent over the course of the year. In January, EMV payments only accounted for 14 percent of cashless transactions at food and beverage vending machines; by December, that number was over 52 percent – showing explosive growth in the use and acceptance of EMV payments. Additionally, EMV payments were the main drivers of contactless sales at food and beverage vending machines in 2022, making up more than 52 percent of contactless transactions by the end of 2022. The growth in contactless sales specifically indicates that vending operators are taking note of consumer and industry trends and are upgrading their equipment to provide a safer and faster way to accept credit card payments.

While Cantaloupe represents an example of trends in the micropayments space, partners like Discover Global Network have also seen similar payment trends on a larger scale across multiple industries. Most recently, Discover reported a 109 percent year over year increase in contactless sales volume and a 76 percent increase in transactions globally from 2021 to 2022.

"It's no secret the payments landscape is rapidly evolving and shifts in how consumers pay are expected, says Judith McGuire, senior vice president, Global Products, Payment Services. "The 'right' technology enables success from end-to-end on the payment journey, which is largely driven by consumer demand. Contactless card usage has become an increasing part of EMV. This enables a fast, convenient, and secure payment option for consumers using cards or mobile devices."

To learn more about the EMV statistics revealed in Cantaloupe's 2023 Micropayment Trends Report, visit cantaloupe.com/resources/2023-micropayment-trends-report/.

About Cantaloupe, Inc.

Cantaloupe, Inc. is a global technology leader powering self-service commerce. With over a million active locations across the globe processing more than a billion transactions every year, Cantaloupe is enabling businesses of all sizes to provide self-service experiences for consumers. The company's vertically integrated solutions fuel growth by offering micro-payments processing, enterprise cloud software, IoT technology, as well as kiosk and POS innovations. Cantaloupe's end-to-end platform increases consumer engagement and sales revenue through digital payments, consumer promotions and loyalty programs, while providing business owners increased profitability by leveraging software to drive efficiencies across an entire operation. Cantaloupe's solutions are used by a wide variety of consumer services in the U.S., Europe, and Australia including vending machines, micro markets and smart retail, EV charging stations, laundromats, metered parking terminals, amusement and entertainment venues, IoT services and more. To learn more about Cantaloupe, Inc., visit cantaloupe.com or follow the company on [LinkedIn](#), [Twitter](#), [Facebook](#), [Instagram](#) or [YouTube](#).

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Jenifer Howard | 202-273-4246

jhoward@jhowardpr.com

media@cantaloupe.com

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