Cantaloupe, Inc.’s 2024 Micropayment Trends Report Reveals Surge in Cashless and Touchless Payments, and Micro Market Growth

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600,000 Credit Card Readers and 13,000 Kiosks were Surveyed Showing Significant Revenue Increases for Cashless Payments, Especially at Micro Markets

MALVERN, Pa.--(BUSINESS WIRE)--Apr. 24, 2024-- **Cantaloupe, Inc. (Nasdaq: CTLP)**, a leading provider of end-to-end technology solutions for self-service commerce, has released its highly anticipated Cantaloupe **2024 Micropayment Trends Report.** The report analyzes payment transaction data from a sample of more than 600,000 (out of 1.2 million) Cantaloupe card readers on food & beverage vending and amusement/gaming machines, as well as more than 13,000 micro market kiosks. The findings showcase a significant rise in cashless and touchless payments, along with the growth of micro markets in the convenience industry.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20240424685298/en/

The Cantaloupe, Inc. 2024 Micropayment Trends Report tracked data from 600,000 card readers and showed a huge surge in cashless and touchless payments. (Photo: Business Wire)

The study also reveals that consumers are increasingly opting for convenience when it comes to their food and drink purchases. Spending at vending machines continues to grow with more than $3 billion spent in 2023, marking a 23% increase from the previous year. Micro markets, a growing segment in the convenience industry, generated more than $750 million in sales. The report also highlights trends in cash versus cashless payments and tracks the growth of micro markets. Additionally, the report provides predictions for the year 2024 in the vending, amusement and micro market sectors.

The report data emphasizes the ongoing consumer trend towards cashless payment methods such as swiping, inserting or tapping with a credit or debit card, or with a mobile wallet. Cashless payments account for an average of 69% of food and beverage vending machine sales, with contactless payments (tap to pay) representing 65% of those cashless sales. These figures demonstrate the continued shift towards more convenient and touchless payment options. Notably, 96% of payments at micro markets were cashless, while cashless payments constituted an average of 63% of total sales volume in the amusements and gaming segment.

Ravi Venkatesan, CEO of Cantaloupe, Inc., expressed excitement about the report's findings stating, "The continued growth in cashless and contactless payments, especially during the post-COVID recovery, indicates that the self-service and convenience industry is thriving. Cashless payments continue to dominate the self-service payment experience.”

Additionally, while more consumers are paying with cash at amusement machines, the ones who go cashless are spending more time and more money — over seven times more — than those that pay cash with the average cashless ticket size for amusement and gaming machines at $6.13, compared to only $0.81 for cash purchases.

For the first time ever, the Cantaloupe 2024 Micropayment Trends Report analyzed payment data from micro market kiosks. The report reveals a 36% increase in the number of installed micro market locations in 2023. This growth aligns with Vending Market Watch’s 2023 State of the Industry Report , which estimated more than 30,000 active micro market locations in 2022 — reflecting an 18% increase from the previous year. One major highlight from Cantaloupe’s report is the confirmation that consumers also spend a staggering 37% more at micro markets compared to vending machines. The average ticket size at markets was $3.07, while vending machines average $2.01 per ticket.

The Cantaloupe 2024 Micropayment Trends Report goal is to provide self-service operators with valuable insights to guide their business strategies and uncover growth opportunities. The report highlights the expansion of the convenience industry through the emergence of micro markets, enabling operators to diversify their businesses and increase revenue potential. In the amusement industry, the report demonstrates that machines equipped with cashless card readers generate higher sales compared to those without. Across all segments analyzed, including food and beverage vending, micro markets, and amusement, the data consistently reinforces the importance of accepting cashless and contactless payments as a key driver of revenue for operators.

“We are thrilled about this report and the visibility it provides into consumer payment trends across various industry segments in which our customers operate,” noted Venkatesan. “The world is rapidly moving toward cashless and Cantaloupe has responded by offering products and services that align with consumer preferences. Our expanded range of cashless-only offerings, including the Cooler Cafe and AI-powered Smart Cafe, has successfully encouraged more operators and retailers to embrace the convenience of cashless and self-service experiences in a variety of settings.”

To learn more about the Cantaloupe 2024 Micropayment Trends Report, visit cantaloupe.com. To learn more about Cantaloupe, Inc., visit cantaloupe.com.

About Cantaloupe Inc.

Cantaloupe, Inc. is a global technology leader powering self-service commerce. With over a million active locations, 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 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 (X), Facebook, Instagram or YouTube.

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