

Global Fuel Cards Market Headed to Generate \$1,210.01 Billion by 2027, at 13.9% CAGR

Highly efficient fleet administration with the help of enhanced data capture are the major factors fueling the growth of the global fuel cards market.

PUNE, MAHARASHTRA, INDIA, October 29, 2020 /EINPresswire.com/ -- Rise in need for improved fuel management, increasing penetration of digital transaction solutions, and highly efficient fleet administration with the help of enhanced data capture are the major factors fueling the growth of the global fuel cards market. On the other hand, lack of security measures

impedes the growth to some extent. However, surge in demand for fuel cards from developing countries and integration of telematics with the system are anticipated to create multiple opportunities in the industry.

According to the report published by Allied Market Research, the global fuel cards market was pegged at \$672.84 billion in 2019, and is anticipated to reach \$1,210.01 billion by 2027, registering a CAGR of 13.9% from 2020 to 2027. The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive scenario, and varying market trends.

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Covid-19 scenario-

The outbreak of the pandemic has made countries promote the use of contactless payments to evade the spread of the virus from swapping cards or exchanging money any further. This, in turn, led to low utilization of fuel cards in the first quarter of 2020, thereby affecting the global market badly.



Fuel Cards Market - AMR

However, it's anticipated that the market is going to get stabilized, in terms of revenue, by the end of this year.

The global fuel cards market is analyzed across type, application, and region. Based on type, the universal segment accounted for nearly three-fifths of the total market share in 2019 and is expected to retain its dominance by the end of 2027. The merchant segment, on the other hand, would portray the fastest CAGR of 15.7% throughout the forecast period.

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Based on application, the fuel refill segment contributed to nearly half of the total market revenue in 2019 and is anticipated to rule the roost till 2027. At the same time, the toll segment would manifest the fastest CAGR of 15.6% by 2027.

By geography, Europe held the major share in 2019, generating nearly two-fifths of the global market. Simultaneously, Asia-Pacific is expected to grow at the fastest CAGR of 16.1% during the study period. The other two regions covered in the report include LAMEA and North America.

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The key market players analyzed in the global fuel cards market report include Engen, ExxonMobil, First National Bank, Royal Dutch Shell, U.S. Bancorp, Wex Inc., FleetCor, British Petroleum, Puma Energy, and Oilibya. These market players have embraced several strategies including partnership, expansion, collaboration, joint ventures, and others to prove their flair in the industry.

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We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost

accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

Contact:

David Correa

5933 NE Win Sivers Drive

#205, Portland, OR 97220

United States

USA/Canada (Toll Free):

+1-800-792-5285, +1-503-894-6022, +1-503-446-1141

UK: +44-845-528-1300

Hong Kong: +852-301-84916

India (Pune): +91-20-66346060

Fax: +1(855)550-5975

help@alliedmarketresearch.com

Web: <https://www.alliedmarketresearch.com>

David Correa

Allied Analytics LLP

+1 800-792-5285

[email us here](#)

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