

At 13.9% CAGR Fuel Cards Market Expected to Grow \$1,210.01 Billion by 2027

Fuel Cards Market Size, Share | Industry Trends and Analysis by 2027

PORTLAND, OREGON, UNITED STATES, August 18, 2021 /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.

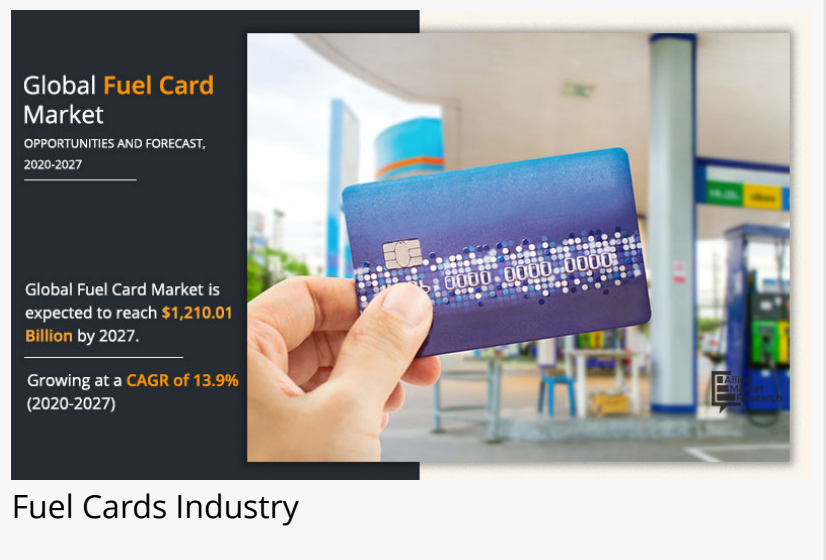
According to the report published by Allied Market Research, the global fuel cards market was pegged at \$672.84 billion in 2019, and is anticipated to reach \$1,210.01 billion by 2027, registering a CAGR of 13.9% from 2020 to 2027. The report provides an in-depth analysis of the top investment pockets,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

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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.

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.

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

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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.

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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