

Passenger Ticket Vending Machine Market: Software Component To Rake at 5.5% CAGR During 2021-2030

[272 Pages] Passenger ticket vending machine market to rise \$1.11 Bn by 2030; Software component to grow 5.5% CAGR; Subway stations to rake 5.0% CAGR.

PORTLAND, ORAGON, UNITED STATES, October 26, 2021 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[passenger ticket vending machine market](#) by component, input type, and application: global opportunity analysis and industry forecast, 2021–2030," the global passenger ticket vending machine market was valued at \$0.73 billion in 2020, and is projected to reach \$1.11 billion by 2030, registering a CAGR of 4.4%. Europe was the highest revenue contributor, accounting for \$0.23 billion in 2020, and is estimated to reach \$0.39 billion by 2030, with a CAGR of 5.5%.

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Growth of the global passenger ticket vending machines market is driven by surge in need for smart technology enabled ticketing system to operate public transportation activities seamlessly and time effective operations. Smart card-based passenger ticket vending machine has witnessed leading market share and is expected to witness dominated market share by end of the forecast period. In addition, market participants are entering into long term agreements and contracts with rail operators to gain competitive advantage in the global market. Europe dominates the passenger ticket vending machines market in the year 2020, owing to changes in urban transit outlook and adoption of smart technologies by rail operators in the region. In addition, the U.S. is expected to be a leading consumer country in the global passenger ticket vending machines market during the forecast period. China, India, the UK, and Germany are expected to witness as emerging countries in the global passenger ticket vending machines market, owing to transformation in fare collection system and high penetration of digital payments. The global passenger ticket vending machines market is a fairly consolidated market with limited number of players holding majority of share.

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Spread of the COVID-19 pandemic has negatively impacted the global passenger ticket vending machines market. Expected weak business performance of the market players directly impacts overall sales of the system and service of passenger ticket vending machine. In the post COVID-19 situation in the near future, high health concern and penetration of digital technologies, contactless and automated payment system is going to gain momentum in the upcoming decade. In the current COVID-19 health crisis, unprecedented times call for creative solutions, and the payments technology industry offers many different opportunities to people to support each other as well as the communities in a safe and effective manner with little to no physical contact.

KEY FINDINGS OF THE STUDY

By component, the software segment is expected to register significant growth during the forecast period.

By input type, smart card segment is projected to lead the global market in terms of market share by the end of the forecast period.

By application, the subway stations segment is projected to lead the global market, in terms of market share, by the end of the forecast period.

By region, Europe dominated the global passenger ticket vending machine market in 2020 in terms of market share.

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Key players operating in the global Passenger ticket vending machine market include AEP Ticketing Solutions Srl, DUCATI Energia SPA, Flowbird SAS, ICA Chipkartensysteme GmbH, Init innovation in traffic systems SE, OMRON Corp., Scheidt & Bachmann GmbH, Sigma Spa, Thales Group, and Xerox Corp.

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