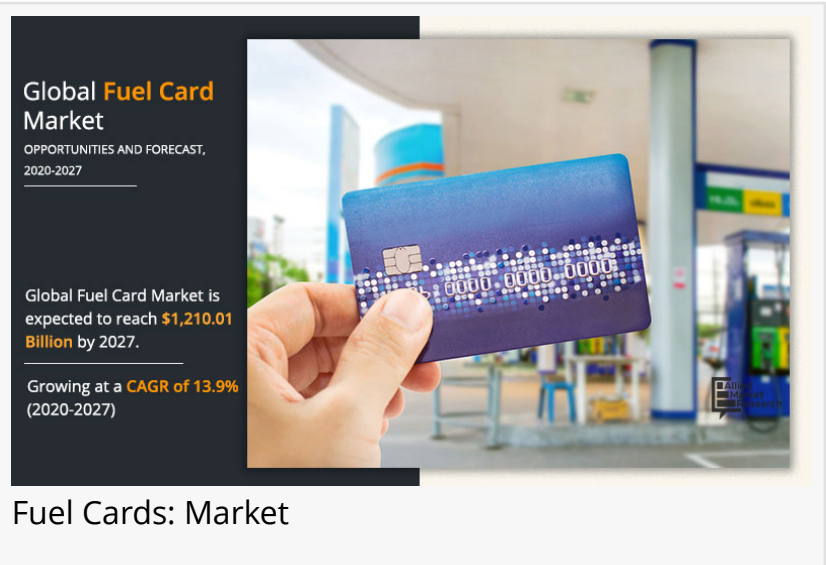


Fuel Cards Market Outlook, Growth, Revenue, Trends, and Forecasts 2027 | Puma, Bancorp, WEX Inc

Fuel Cards Market by Type (Branded, Universal, and Merchant Fuel Cards), Application (Fuel Refill, Parking, Vehicle Service, Toll Charge, and Others).

PORTLAND, OR, UNITED STATES, May 16, 2023 /EINPresswire.com/ -- The merchant Fuel Cards segment is expected to experience significant growth in the coming years, owing to factors such as awareness regarding the need for integrated fleet expenditure management solution.



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[Fuel Cards Market](#) by Type and Application: Opportunity Analysis and Industry Forecast, 2020–2027,” The global Fuel Cards market size was valued at \$672.84 billion in 2019 and is projected to reach \$1,210.01 billion by 2027 growing at a CAGR of 13.9% from 2020 to 2027.

Fuel Cards refers to a reloadable prepaid card to make payments of expenses related to a vehicle such as fuel filling, vehicle servicing, vehicle maintenance, and others. In addition, Fuel Cards removes the need for drivers to carry card and provides more secure & safer payment systems on fuel pumps. Furthermore, various major players of the market provide different rewards to the end user, which increase the adoption of Fuel Cards in developing and developed nations. Need for improved fuel management and penetration of digital transaction solutions in the transport industry drive the fuel cards market growth.

In addition, efficient fleet administration with the help of enhanced data capture fuels the growth of the market. Moreover, lack of security measures hampers the growth of the market. Furthermore, integration of telematics with Fuel Cards and increase in demand for Fuel Cards from developing nations are expected to provide lucrative opportunities for the market.

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By application, the global Fuel Cards market share was led by the fuel refill segment in 2019, and is projected to maintain its dominance during the forecast period. The adoption of transactional cards, non-cash transaction volumes, and need to manage fuel expenses have increased, owing to the rapid evolving logistics & transportation industry, need for technologically advanced & secure cards, and increased market penetration of digital payment solutions. However, the others segment is expected to grow at the highest rate during the forecast period, owing to rise in mobile users and surge in penetration of internet across the globe.

Region wise, the Fuel Cards market size was dominated by Europe in 2019, and is expected to retain its position during the forecast period. The major factors that drive the growth of the market in this region include early adoption of advanced technology and surge in adoption of Fuel Cards among the end users. However, Asia-Pacific is also expected to witness significant growth rate during the forecast period, owing to increase in adoption of Fuel Cards among the untapped markets of developing nations, which include China and India.

Though COVID-19 crisis continues to disrupt many industries, it has opened opportunities for high adoption of digital transformation approaches among which Fuel Cards services have gained high importance and adoption. In addition, implementation of lockdown in various countries across the globe initiated at the beginning of 2020 and stoppage of various transport industries hamper the growth of the Fuel Cards market.

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Key findings of the study

By type, the universal Fuel Cards segment generated the highest revenue in 2019.

By application, the fuel refill segment generated the highest revenue in 2019.

By region, the Asia-Pacific region is expected to attain significant growth during the forecasted period.

The key players profiled in the Fuel Cards industry analysis are British Petroleum, Engen, ExxonMobil, First National Bank, FleetCor, Oilibya, Puma Energy, Royal Dutch Shell, U.S. Bancorp, and Wex Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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