

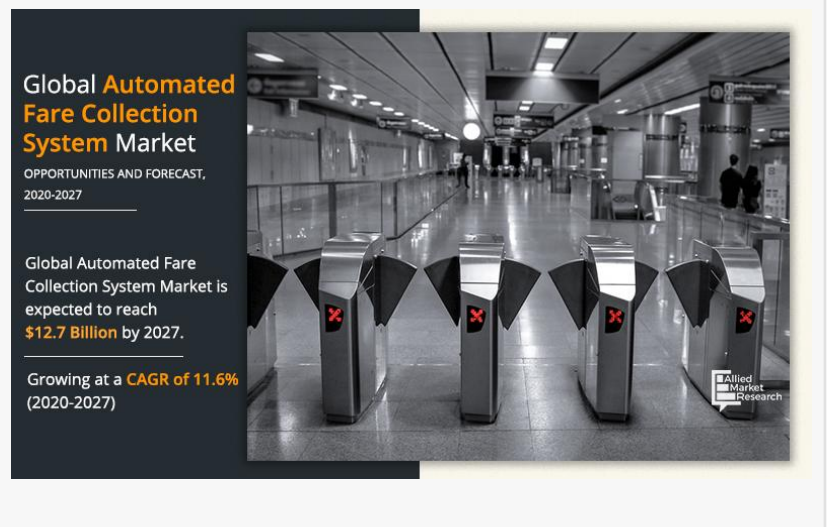
# Automated Fare Collection System Market : Application and Technology Platform To Reach \$12,753.75 million by 2027

*Automated Fare Collection System Market by Application, Component, and Technology Platform : Global Opportunity Analysis and Industry Forecast, 2020-2027*

PORTLAND, OR, UNITED STATES,  
September 28, 2023 /

EINPresswire.com/ -- According to the report published by Allied Market Research, the [global automated fare collection system market](#) was estimated at \$6.63 billion in 2019 and

is expected to hit \$12.75 billion by 2027, registering a CAGR of 11.6% from 2020 to 2027. The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and evolving market trends.



Increase in the trend of contactless open payment, rising demand for smartphones, improved transport infrastructure and security system, flexible fare plans, low manpower cost, and less operational time drive the growth of the global [automated fare collection system market](#). On the other hand, high installation and maintenance cost restrain the growth to some extent. However, surge in use of high-speed public transport, arrival of digitized payment, and global interoperability are expected to create lucrative opportunities in the coming years.

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COVID-19 Scenario-

The outbreak of the pandemic initiated several restrictions on the transportation across the globe, which impacted the global automated fare collection system market negatively. Nevertheless, as the lockdown has loosened off, it is anticipated that the market would recoup soon. Also, high health concerns, emergence of digital technologies, and growing inclination toward automated payment system are expected to gain momentum in the coming years.

Automated fare collection system market purchase options - <https://www.alliedmarketresearch.com/automated-fare-collection-system-market/purchase-options>

The global [automated fare collection system market share](#) report is analyzed across application, component, technology platform, and region. Based on application, the train segment contributed to nearly two-fifths of the total market revenue in 2019 and is projected to maintain the lion's share by the end of 2027. The same segment is also expected to grow at the fastest CAGR of 13.1% during the forecast period.

Based on technology platform, the smartcard segment accounted for around two-fifths of the total market share in 2019 and is expected to retain its dominance by 2027. At the same time, the NFC segment would exhibit the fastest CAGR of 13.9% from 2020 to 2027.

Automated fare collection system market purchase enquiry - <https://www.alliedmarketresearch.com/purchase-enquiry/1401>

Based on geography, North America generated the highest share in 2019, holding more than one-third of the global market. Simultaneously, Asia-Pacific would portray the fastest CAGR of 14.4% by 2027. The other two regions studied through the report include Europe and LAMEA.

The key market players analyzed in the global automated fare collection system market report include Cubic Transportation Systems, Inc., dormakaba Holding, LECIP Group, LG CNS, NXP Semiconductors, Thales Group Atos SE, Samsung SDS, OMRON Corporation, and Scheidt&Bacchhan GmbH. These market players have embraced several strategies including partnership, expansion, collaboration, joint ventures, and others to highlight their prowess in the industry.

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David Correa  
Allied Market Research  
+1 800-792-5285  
[email us here](#)

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