Fuel Cards Market Growth, Size, Opportunities, Trends, Regional Overview And Key Country Forecast | At CAGR 14.4% 2032

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Fuel Cards Market Global Opportunity Analysis and Industry Forecast, 2023-2032

NEW CASTLE, WILMINGTON, UNITED STATES, October 17, 2023 /EINPresswire.com/ -- The fuel card holders are currently leveraging mobile apps to service customers and assist cardholders in locating the nearest service station. Furthermore, there has been an integration of telematics with fuel card technology to leverage important data insights generated to improve fleet management efficiency. Moreover, the consumer device cardholder verification method is an additional feature that is added to the fuel card technology to evaluate the legitimacy of the person in relation to fuel card ownership, as this will help in preventing fraud by drivers. Therefore, all these factors will drive and create opportunities in the fuel card industry for the forecast period.

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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 reloadable prepaid card to make payments for 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 cards and provides more secure & safer payment systems on fuel pumps. Furthermore, various major players in the market provide different rewards to the end user, which increases the adoption of Fuel Cards in developing and developed nations.

> Rise in fuel management problems and the need to overcome these problems is driving the growth of this market. ”
>
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The 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, the lack of security measures hampers the growth of the market. Furthermore, the integration of telematics with Fuel Cards and the 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 the need to manage fuel expenses have increased, owing to the rapidly evolving logistics & transportation industry, the need for technologically advanced & secure cards, and increased market penetration of digital payment solutions. However, the other segment is expected to grow at the highest rate during the forecast period, owing to a rise in mobile users and a surge in penetration of the 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 the early adoption of advanced technology and the surge in the adoption of Fuel Cards among end users. However, Asia-Pacific is also expected to witness a significant growth rate during the forecast period, owing to an increase in the adoption of Fuel Cards among the untapped markets of developing nations, which include China and India.

Though the 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 lockdowns in various countries across the globe initiated at the beginning of 2020 and the stoppage of various transport industries hamper the growth of the Fuel Cards market.

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.

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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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