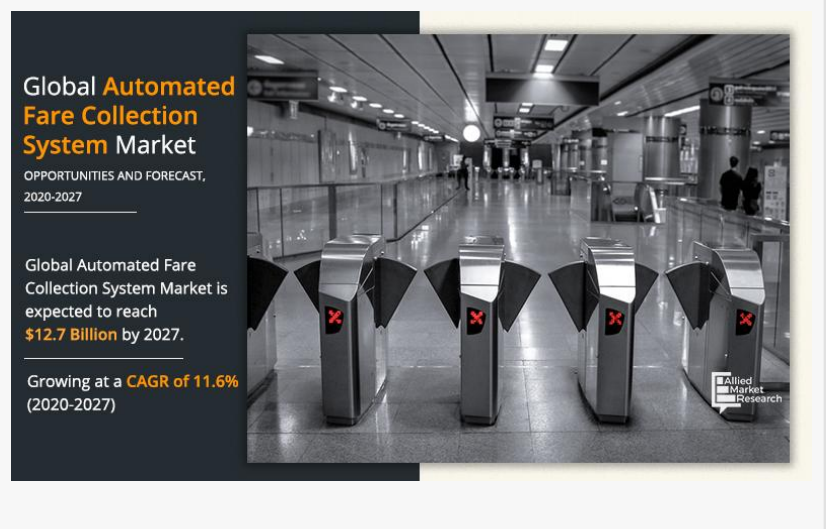


11.6% CAGR Automated Fare Collection System Market : Component and Technology Platform, Application, Statistics By 2027

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

PORTLAND, OR, UNITED STATES, October 19, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Automated Fare Collection System Market](#) by

Application (Bus, Toll, Train, and Car Rental), Component (Hardware, and Software), and Technology Platform (Smart Card, Near Field Communications, Optical Character Recognition (OCR) and Others): Global Opportunity Analysis and Industry Forecast, 2020–2027." According to the report, the global automated fare collection system industry 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.



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Drivers, restraints, and opportunities-

Rise in the trend of contactless open payment, increasing demand for smartphones, enhanced transport infrastructure and security system, flexible fare plans, low manpower cost, and less operational time fuel the growth of the [global automated fare collection system market](#). On the other hand, high installation and maintenance cost impede the growth to some extent. Nevertheless, surge in use of high-speed public transport, arrival of digitized payment, and global interoperability are anticipated to create multiple opportunities for the key players in the industry.

COVID-19 Scenario-

The outbreak of the pandemic brought forth several restrictions on transportation worldwide, which impacted the global market for automated fare collection system negatively. However, as the lockdown has reopened now, it is expected that the market would recoup soon. Also, high health concerns, arrival of digital technologies, and growing inclination toward contactless and automated payment system are projected to gain momentum in the coming years

Report on Automated Fare Collection System Market - <https://www.alliedmarketresearch.com/automated-fare-collection-system-market/purchase-options>

The train segment to dominate by 2027-

Based on application, the train segment accounted for nearly two-fifths of the global [automated fare collection system market share](#) in 2019 and is expected to retain its dominance by the end of 2027. The same segment is also projected to register the fastest CAGR of 13.1% throughout the forecast period, due to growing urban rail projects across the globe.

The smartcard segment to lead the trail-

Based on technology platform, the smartcard segment contributed to around two-fifths of the global automated fare collection system market revenue in 2019 and is anticipated to maintain the lions share by 2027, owing to ease of usage. Simultaneously, the NFC segment would portray the fastest CAGR of 13.9% during the forecast period, due to growing usage of NFC enabled smartphone and increasing penetration of digital payment solutions.

Report on Automated Fare Collection System Market - <https://www.alliedmarketresearch.com/purchase-enquiry/1401>

North America held the dominant share in 2019-

Based on geography, North America garnered the major share in 2019, holding more than one-third of the global automated fare collection system market. At the same time, Asia-Pacific would manifest the fastest CAGR of 14.4% till 2027. This is due to high availability of cost effective manufacturing solutions and growing rate of urban transit projects in the region.

Leading market players-

Cubic Transportation Systems, Inc.
dormakaba Holding
LECIP Group
Samsung SDS
LG CNS
NXP Semiconductors
Atos SE

OMRON Corporation
Scheidt&Bacchhan Gmbh
Thales Group

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Smart Fleet Management Market - <https://www.alliedmarketresearch.com/smart-fleet-management-market>

Electronic Toll Collection Market - <https://www.alliedmarketresearch.com/electronic-toll-collection-system-market>

Thailand and Philippines Tolling & City Congestion Market - <https://www.alliedmarketresearch.com/thailand-and-philippines-tolling-and-city-congestion-market>

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

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