

# In-Vehicle Payment Services Market to Hit \$5.55B by 2027, Driven by Rise in Contactless Payments

*The Business Research Company's In-Vehicle Payment Services Global Market Report 2023 – Market Size, Trends, And Market Forecast 2023-2032*

LONDON, GREATER LONDON, UK,  
November 17, 2023 /

EINPresswire.com/ -- The [global in vehicle payment services market](#), currently valued at \$3.49 billion in

2022, is projected to expand to \$3.87

billion in 2023, demonstrating a notable compound annual growth rate (CAGR) of 11.0%. Despite the disruptions caused by the Russia-Ukraine conflict and the lingering impacts of the COVID-19 pandemic, the market is expected to witness steady growth, reaching a significant valuation of \$5.55 billion by 2027. This growth trajectory is primarily driven by the increasing preference for

contactless payment methods, supported by advanced and secure payment systems.

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The market size of global in vehicle payment services is expected to grow to \$5.55 billion in 2027 at a CAGR of 9.4%.”

*The Business Research Company*

**Growing Preference for Contactless Payments Fuels Market Expansion**

The heightened preference for contactless payment methods has emerged as a pivotal factor propelling the growth of the in vehicle payment services market. The COVID-19 pandemic triggered a significant shift towards contactless transactions, with payment systems efficiently

facilitating seamless and secure transactions. Notably, UK Finance reported a substantial surge in the total value of contactless transactions, reaching £17.7 billion (USD 19.96 billion) in November 2021, marking a significant 155.3% increase compared to November 2019. This robust adoption of contactless payment methods underscores the driving force behind the exponential growth of the in vehicle payment services market.

Explore comprehensive insights into the global in vehicle payment services market with a



detailed sample report:

[https://www.thebusinessresearchcompany.com/sample\\_request?id=6444&type=smp](https://www.thebusinessresearchcompany.com/sample_request?id=6444&type=smp)

### Key Players and Technological Advancements

Industry leaders such as MasterCard, Mercedes-Benz Group, and Jaguar Land Rover Automotive PLC are actively spearheading technological advancements to consolidate their market position and deliver innovative solutions. Notably, Hyundai, a South Korea-based automotive manufacturer, recently developed an advanced in-car payment system set to debut in its upcoming all-electric Ioniq 5 crossover. This pioneering system enables drivers to conveniently locate and pay for electric vehicle charging, parking, and food services, seamlessly integrating the benefits of electric car charging with traditional in-vehicle purchases.

Other major players in the market, including Honda Global, Hyundai Motor Company, and Amazon, are also focusing on leveraging technological advancements to enhance their offerings and create new revenue streams, catering to the evolving needs of modern consumers.

### Segments:

- Mode of Payment: QR Code or RFID, App-Based or e-Wallet, Credit or Debit Card-Based, Other Modes
- Form Factor: Embedded System, Tethered System, Integrated System
- Vehicle Type: Passenger Cars, Light Commercial Vehicles (LCVs), Heavy Commercial Vehicles (HCVs), Automated Guided Vehicles
- Application: Shopping, Gas or Charging Stations, Food and Beverages, Toll Collection, Parking, Other Applications

### Geographical Insights: North America Leads, Promising Growth Prospects in Asia-Pacific

North America emerged as the largest region in the in vehicle payment services market in 2022, with the Asia-Pacific region anticipated to exhibit promising growth during the forecast period. To gain in-depth insights into regional dynamics, market trends, and growth opportunities, access the complete report.

Access the complete report for an in-depth analysis of the global in vehicle payment services market:

<https://www.thebusinessresearchcompany.com/report/in-vehicle-payment-services-global-market-report>

In Vehicle Payment Services Global Market Report 2023 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan,

Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The In Vehicle Payment Services Global Market Report 2023 by The Business Research Company is the most comprehensive report that provides insights on [in vehicle payment services market size](#), in vehicle payment services market drivers and trends, in vehicle payment services market major players, in vehicle payment services market competitors' revenues, in vehicle payment services market positioning, and in vehicle payment services market growth across geographies. The in vehicle payment services market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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About The Business Research Company

The Business Research Company has published over 3000+ detailed industry reports, spanning over 3000+ market segments and 60 geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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