

# Fuel Cards Market to Soar to \$1.33 Trillion Globally by 2032, Fueled by Digital Payment Trends

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Fueling the Future: Global Fuel Cards Market Set to Expand at 5.8% CAGR Through 2032"

AMR

NEW CASTLE, DE, UNITED STATES, July 17, 2025 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Fuel Cards Market" by Type (Branded, Universal and Merchant Fuel Cards), and Application (Fuel Refill, Parking, Vehicle Service, Toll Charge and Others): Global Opportunity Analysis and Industry Forecast, 2023-2032". According to the report, the "fuel cards market" was valued at \$735 billion in 2022, and is projected to reach

\$2.8 trillion by 2032, growing at a CAGR of 14.4% from 2023 to 2032.

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The necessity for improved fuel management and the penetration of digital transaction solutions drives the growth of the market. In addition, the rise in the adoption of banking & financial sectors across the globe fuels the growth of the market. Moreover, the increase in demand from developing countries is expected to provide lucrative opportunities for the growth of the market during the forecast period. On the contrary, the lack of security measures limits the growth of the fuel cards market.

The universal segment held the highest market share in 2022.

By type, the universal segment dominated the market in 2022. This segment's prominence is due to the broad acceptance and versatility of universal fuel cards, which can be used at a wide range of fuel stations and service providers. Universal fuel cards offer significant convenience for businesses and individual users by allowing them to access various networks without being restricted to specific brands or locations. However, the merchant segment is expected to witness the largest CAGR of 15.7%, this anticipated growth is driven by several key factors. First,

merchants, including gas stations and convenience stores, are increasingly adopting fuel card solutions to streamline payment processes, enhance transaction efficiency, and offer value-added services to customers.

The fuel refill segment held the highest market share in 2022.

By application, the fuel refill segment accounted for the largest share in 2022. This dominance is attributed to the fundamental role that fuel refills play in the daily operations of both individual vehicle owners and fleet managers. Fuel cards simplify the process of purchasing fuel by providing a streamlined, cashless transaction method that is both efficient and convenient. However, the others segment is expected to witness the largest CAGR of 16.2%. This growth is driven by the increasing integration of fuel card solutions with comprehensive fleet management systems, which include the procurement of spare parts. Companies are seeking to streamline operations by using fuel cards not only for managing fuel expenses but also for efficiently handling spare parts procurement and maintenance costs.

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Regional Insights: The "Europe" region held the highest market share in 2022.

By region, the fuel cards market was dominated by "Europe" in 2022. Europe has a well-established infrastructure for fuel card usage, driven by high adoption rates across various industries, including transportation and logistics. The region's mature market benefits from extensive networks of fuel stations that accept fuel cards, along with robust regulatory frameworks that support the use of such financial tools.

### Key Industry Developments

- In September 2024, RBL Bank launched the 'Xtra Credit Card' in partnership with Indian Oil Corporation, offering customers up to 8.5% savings on fuel purchases. The bank expects a moderate growth of 12-15% in its credit card portfolio this fiscal year. The card will be issued via the Mastercard network and offers significant fuel points for every rupee spent.

In June 2024, WEX partnered with EG America, the WEX EDGE savings network includes pre-negotiated fuel discounts at participating locations nationwide and savings on other essential products and services to keep businesses moving more efficiently.

- In November 2021, Shell Oil Company (Shell) acquired MSTS Payments, LLC and its Multi Service Fuel Card business from Multi Service Technology Solutions, Inc. (dba TreviPay). The Multi Service Fuel Card acceptance network and transaction processing platform provide Shell with a closed-loop payment network used by Commercial Road Transport (CRT) companies at thousands of trucks stops in North America.

## Key Benefits for Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the fuel cards market forecast from 2022 to 2032 to identify the prevailing market opportunities.

Market research is offered along with information related to key drivers, restraints, and opportunities of fuel cards market outlook.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders to make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the fuel cards market segmentation assists in determining the prevailing fuel cards market opportunity.

Major countries in each region are mapped according to their revenue contribution to the global market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes an analysis of the regional as well as global fuel cards market trends, key players, market segments, application areas, and market growth strategies.

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## Fuel Cards Market Report Highlights:

### By Type

Branded

Universal

Merchant Fuel Cards

### By Application

Fuel Refill

Parking

Vehicle Service

Toll Charge

Others

### By Region

North America (U.S., Canada)

Europe (UK, Germany, France, Italy, Spain, Rest of Europe)

Asia-Pacific (China, Japan, India, Australia, South Korea, Rest of Asia-Pacific)

LAMEA (Latin America, Middle East, Africa)

Key Market Players

Puma Energy, FleetCor Technologies, Inc., U.S. Bancorp, Exxon Mobil Corporation, FirstRand Limited, BP p.l.c., Royal Dutch Shell PLC, WEX Inc., Engen Petroleum Ltd., Libya Oil Holdings Ltd.

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We are in professional corporate relations with various companies, and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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