Automated Fare Collection System Market : Rise in Usage of NFC Technology Segment at 13.6% CAGR During 2021-2026

Secure contactless payment system, reduced cases of fraud, and a rise in an efficiency drive the growth of the global automated fare collection system market.

PORTAND, OR, UNITED STATES, September 15, 2020 / EINPresswire.com/ -- According to the report published by Allied Market Research, the global automated fare collection system market generated $5.39 billion in 2017, and is estimated to reach $14.17 billion by 2026, portraying a CAGR of 11.2% from 2019 to 2026. The report offers an extensive analysis of changing market dynamics, top winning strategies, business performance, major market players' analysis, and competitive scenario.

Safe and secure contactless payment, minimization of fraud cases, flexibility in fare plans, and high efficiency drive the growth of the global automated fare collection system market. However, high maintenance and installation charges hinder the market growth. On the other hand, increase in the adoption of public transport and innovations in the payment technology create new opportunities in the coming years.

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Automated Fare Collection System Market

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Covid-19 scenario:
• During the coronavirus pandemic, the demand for automated fare collection systems have been reduced for few months due to the restrictions on transportation across the globe. However, the demand would increase post-lockdown as restrictions will be lifted-off.
• Moreover, manufacturing and research & development activities of the automated fare collection systems have been halted during the active lockdown.

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The report offers a detailed segmentation of the global automated fare collection system market based on application, component, technology platform, and region.

Based on application, the train segment contributed to the largest share in 2017, accounting for nearly two-fifths of the total share, and is estimated to maintain its dominant position during the forecast period. Moreover, the same segment is expected to register the highest CAGR of 12.7% from 2019 to 2026. The report also offers a detailed analysis of segments such as bus, toll, and car rental.

Based on component, the software segment accounted for the largest share in 2017, holding more than half of the total share, and is expected to maintain the largest share throughout the forecast period. However, the hardware segment is estimated to portray the highest CAGR of 11.7% during the forecast period.

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Based on region, North America contributed the highest share, accounting for nearly two-fifths of the total market share in 2017, and will maintain its dominance throughout the forecast period. However, Asia-Pacific is expected to grow at the highest CAGR of 14.2% from 2019 to 2026.

Leading market players analyzed in the AFC system market research include Cubic Transportation Systems, Inc., Atos SE, LECIP Group, dormakaba Holding, NXP Semiconductors, LG CNS, Samsung SDS, OMRON Corporation, Thales Group, and Scheidt & Bacchhan Gmbh.

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