

Automated Fare Collection System Market By Application (Bus, Toll, Train and Car rental), By Component (Software & Services, hardware) By Technology Platform (Smart card, NFC, OCR, and Others), By Geography (North America, Europe, Asia Pacific and Rest of World), Global Opportunity Analysis and Industry Forecast, 2016 - 2024

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Abstracts

Automated Fare Collection System Market was valued at \$4.81 billion in 2016 and is projected to reach \$12.81 billion by 2024, growing at a CAGR of 13.3% from 2017 to 2024.

An automated fare collection system also called as AFC system is the set of components that automate the ticketing system of a public transportation network by an automated and improvised version of manual fare collection. The AFC system is usually the basis for integrated ticketing. Various technologies like contactless smart cards have been seen more frequently in AFC, This system enables efficiency in fare collection, improves the overall transaction rate, and saves an extensive amount of time, thereby minimizing waiting time in queues and searching for cash to buy tickets. In addition, it is the easiest method for revenue collection. AFC offers travelers to carry one card for use on all transit modes. For Example, Delhi Metro Rail has provided smart cards which reduced traffic congestion and waiting in queues. The AFC system consists of the components like automatic gate machine, ticket vending machine and ticket checking machine.

MARKET DETERMINANTS

Factors that are driving the growth of the AFC market are the enhanced benefits of AFC. Orientation of the people towards adopting new technologies, and the development of new technologies for AFC such as advanced traffic management system, commercial vehicle operation, AFC enabled retail system, automated transportation pricing system, and advanced public transportation system are driving the AFC market growth. This technology also helps to eliminate the need for carrying out operations manually, which is a very hectic task. AFC also reduces the risk of errors, as the operations carried out by machines are more accurate and precise, and the probability of errors is very less. Another major plus point of the AFC technology is that it is much more effective in terms of security for transactions as compared to other manual methods. Influenced by these factors, the governments of various countries are investing on numerous AFC projects. However, Lack of Awareness and limited use of smart cards can act as the restraints for the growth of AFC Market.

MARKET SEGMENTATION

The segmentation of the AFC market is done on the basis of Component, Application, Technology Platform and Geography. On the basis of the component, the market is segmented as Hardware and Software. By application, the market is segmented as Bus, Toll, Train, and Car rentals. On the basis of technology platform, the market is segmented as Smart Card, NFC, OCR and Others. On the basis of geography, the market is segmented as North America, Europe, Asia-Pacific and Rest of World.

Some major players in the market are Advanced Card Systems Ltd., Atos SE, Cubic Transportation Systems, LG CNS, NXP Semiconductors, Omron Corp., Samsung SDS, Scheidt & Bachmann, Thales Group, LECIP Group.

AUTOMATED FARE COLLECTION SYSTEM market segmentation:

On the Basis of Component

Hardware

Software

On the Basis of Application

Bus

Toll

Train

Car Rental

On the Basis of Technology Platform

Smart Card

NFC

OCR

Others (Magnetic Strips and Bar Codes)

On the Basis of Geography

North America

Europe

Asia-Pacific

LAMEA

KEY MARKET PLAYERS

Advanced Card Systems Ltd.

Atos SE

Cubic Transportation Systems

LG CNS

NXP Semiconductors

Omron Corp.

Samsung SDS

Scheidt & Bachmann

Thales Group

LECIP Group

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