

Automated Fare Collection Market Size, Share & Trends Analysis Report By Component (Hardware, Software), By Technology, By System, By Application, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Automated Fare Collection Market Growth & Trends

The global automated fare collection market size is expected to reach USD 28.88 billion by 2030, expanding at a CAGR of 14.1% from 2023 to 2030, according to a new report by Grand View Research, Inc. The automated fare collection industry growth can be attributed to the increasing amount of investments to enhance transport system efficiency worldwide and the use of contactless payment systems. Automated fare collection (AFC) systems enable automated ticketing systems in public transportation, which enhances the operational efficiency of the overall system. These systems offer an integrated platform for the majority of fare-collection activities at various end-use locations such as ticket checking machines, gate machines, and ticket vending machines.

This is expected to create robust opportunities for players in the automated fare collection industry. These systems are primarily used in high transit areas such as public transport ports, large commercial workplaces, and government buildings. The growing traffic activity worldwide continues to force various governments to implement innovative systems for public transportation service management. This is accelerating the adoption of the automated fare collection system in various countries such as the U.K., India, Japan, and China as these governments are consistently investing in transport infrastructure development, supporting the AFC industry growth.

For instance, in January 2019, Aurionpro Solutions implemented the automated fare collection systems for the Noida Metro project in partnership with the State Bank of India, and the Noida Metro Rail Corporation (NMRC). The rising need for easy to use and automated fare-collection systems to maintain high-quality standards for customer service is driving the growth of the automated fare collection industry. The growing construction of mass rapid transportation systems such as metros, light rails, and highways has resulted in higher passenger volumes. The changing business scenario is generating the need for a smart automatic fare collection system.

These automatic fare collection systems not only provide a path toward easier operations but also minimize the risks and costs associated with managing cash, smooth traffic flow, and tracking data and records. These factors are expected to drive the demand in the AFC industry during the forecast period. Due to the growing technological advancement and higher adoption of online payment preferences, people need a variety of options such as cash, card, and e-wallets while in transit. Hence, flexibility remains an attractive feature to customers. Furthermore, AFC solutions provide a safe and reliable payment option that ensures data protection based on industry-standard encryption technology. Hence, these factors are expected to fuel the growth of the automated fare collection industry during the forecast period.

Automated Fare Collection Market Report Highlights

The software segment is expected to experience considerable growth with a CAGR of 14.6% over the forecast period. Automatic fare collection software involves advanced technologies, which offer better user experience, fast and more efficient data processing, time-saving, and in-built and error-free payment processing, automation in ticket generation, and error detection capabilities

The near-field communication (NFC) segment is expected to experience considerable growth with a CAGR of 15.7% over the forecast period. NFC helps establish communication between electronic devices and payment terminals, to share information and data related to payments and other transactions. NFC offers a fast payment solution, can be accessed with personal mobile devices, offers high security, and saves time

The IC card segment is expected to experience considerable growth with a CAGR of 16.0% over the forecast period. IC Card is a type of rechargeable card,

which offers payment options for fares at various end-use facilities such as public transportation stations, vending machines, restaurants, and others by a simple touch or scan

The entertainment segment is expected to grow with the fastest CAGR of 16.3% from 2023 to 2030. The rapid growth of the entertainment industry requires a fast, automated, and reliable fare collection system to manage a large crowd in venues such as theaters, cricket stadiums, amusement parks, and public fares, among others

Asia Pacific region is expected to grow with the fastest CAGR of 16.1% from 2023 to 2030 owing to the rising adoption of modern public transportation infrastructure, growing government initiatives, rising public awareness related to cashless transactions, large tourism base are some key factors driving the automated fare collection industry growth in Asia Pacific region

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