

Smart Ticketing Market Size, Share & Trends Analysis Report By Component (Hardware, Software, Service), By Product (E-Ticket, Smart Parking System), By System, By End Use, By Region, And Segment Forecasts, 2019 - 2026

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Abstracts

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The global smart ticketing market size is expected to reach USD 33.7 billion by 2026, registering a CAGR of 14.9% from 2019 to 2026, according to a new report by Grand View Research, Inc. Increase in demand for smart ticketing solutions in the travel and tourism industry owing to its ease of use and convenience, and growing reliance on online transactions are expected to drive the market over the forecast period. In addition, upsurge in intelligent transportation systems across the globe is further fueling the market growth.

Smart transit systems allow passengers affordable access to rapid transit systems, also known as metro or subway. These systems store a ticket electronically on a microchip, which is embedded onto a smart card. This allows passengers to load or credit it in advance for their travel, reducing the time spent in queues and speeding up the boarding process. Public transportation authorities across the globe are emphasizing on implementing these systems to reduce traffic in congested city areas and to deliver solutions that are environment-friendly. Numerous public transportation agencies are promoting the use of these solutions as they are easy to use, reliable, and more secure as compared to traditional magnetic stripe cards or tickets. These solutions are also highly durable and have a longer life span than their traditional paper counterparts.

Continuous innovations take place in this field with the view to improving customer

experience. For instance, the South Western Rail in U.K. launched Tap2Go, which removes the need for customers to buy a ticket before their journey. Passengers touch their card at the gates and validators at the start and end of their journey. The system then calculates the best fare and the payment is deducted from their account the day after their travel. It is also linked to PayPal to make transactions easier.

These solutions offer high operational efficiency and increased security against fraud, which, in turn, is expected to contribute to the market growth over the forecast period. Moreover, these solutions require low maintenance compared to systems that use magnetic stripe technology. Furthermore, these smart solutions allow quick payment transactions and offer passengers with flexible travel options such as part-time season passes or carnets. This is subsequently expected to drive the demand for these solutions over the forecast period.

Further key findings from the study suggest:

The software component segment is expected to witness significant growth over the forecast period owing to increased demand for payment gateways and other connected systems such as cards through servers and smartphones

An e-ticket offers various advantages such as flexibility, security, and convenience for both transport agencies and travelers, which would encourage them to adopt these solutions

Smart card systems enable transport service providers to reduce cash flows and implement flexible tariffs. These systems provide the added benefit of convenience as the fare payment can easily be made at the customer's point of entry into the transit system; for example, at the subway gate or before boarding a bus. As a result, smart card systems are widely adopted by transport service providers across the globe

The sports and entertainment segment is expected to register the highest growth rate over the forecast period. Increase in adoption of verified e-tickets procured from authentic apps on mobile devices helps lessen fraudulent activities and resale of tickets online or outside an event venue at inflated prices

The growth of the Europe market is attributed to the thriving tourism industry, continuous innovations of these systems and their adoption in urban areas, and simplified technology ecosystem in the region. In U.K. for instance, the National

Rail has incorporated a range of technologies such as platform and ticket validators at their train stations that enable the use of these systems

smart ticketing market key players include CPI Card Group Inc.; Cubic Corporation; Confidex Ltd.; Gemalto NV; Giesecke & Devrient GmbH; Infineon Technologies AG; and NXP Semiconductors.

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