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North America Automated Fare Collection System Market By Technology Platform (Smart Card, Optical Character Recognition, Near Field Communication and Others), By Component (Hardware and Software), By End User (Railway, Toll, Parking, Bus and Others), By Country, Industry Analysis and Forecast, 2020 - 2026

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Abstracts

The North America Automated Fare Collection System Market would witness market growth of 14.9% CAGR during the forecast period (2020-2026).

AFC systems include automated ticketing machines, card replacement terminals, gate machines and ticket control machines. Rising demand for trouble-free and reliable transport systems is expected to be one of the main factors driving the market. Increased use of plastic currency, real-time payments and digital payment gateways such as debit card, credit card and Near Field Communication (NFC) payment applications are also anticipated to push market growth during the forecast period. These applications are increasingly replacing traditional ticketing systems because of their advantages, such as improved process management, revenue generation, prevention of financial fraud and superior system planning.

They enable operators to increase the transaction rate and the processing efficiency of the overall price collection process, while reducing waiting time and removing the need for physical currency management. Automated fare collection systems can be used in a variety of high-traffic areas, including commercial offices, government buildings, parking spaces, amusement and entertainment parks, highway toll collection centers and public transit stations.

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The rapid growth of public infrastructure in developed countries around the world has provided many opportunities for the market. In addition, increased regional convergence between system providers and transit authorities, such as airports, rail and parking lots, is also driving market growth. Increased use of cellular networks, smartphones and contactless technology for digital transactions, along with flexible tariff plans provided by these systems, is expected to fuel market growth.

Based on Technology Platform, the market is segmented into Smart Card, Optical Character Recognition, Near Field Communication and Others. Based on Component, the market is segmented into Hardware and Software. Based on End User, the market is segmented into Railway, Toll, Parking, Bus and Others. Based on countries, the market is segmented into U.S., Mexico, Canada, and Rest of North America.

The market research report covers the analysis of key stake holders of the market. Key companies profiled in the report include Omron Corporation, Atos Group, Dormakaba Holding AG, LG Corporation, NXP Semiconductors N.V., Samsung Electronics Co., Ltd. (Samsung Group), Thales Group S.A., Cubic Corporation, LECIP Holdings Corporation, and Scheidt & Bachmann GmbH.

Scope of the Study

Market Segmentation:

By Technology Platform

- Smart Card
- Optical Character Recognition
- Near Field Communication
- Others

By Component

- Hardware

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Software

By End User

Railway

Toll

Parking

Bus

Others

By Country

US

Canada

Mexico

Rest of North America

Companies Profiled

Omron Corporation

Atos Group

Dormakaba Holding AG

LG Corporation

NXP Semiconductors N.V.

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Samsung Electronics Co., Ltd. (Samsung Group)

Thales Group S.A.

Cubic Corporation

LECIP Holdings Corporation

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