

Automated Fare Collection System Market: Trains to Dominate Throughout 2024

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Persistence Market Research's latest report projects that the global market for automated fare collection systems will surpass US\$ 11.8 billion in revenue by 2024.

(Newswire.net -- July 3, 2017) New York City, New York -- Growing need for automatic fare or ticketing collection system in the transportation industry has revved up demand for automated fare collection system

globally. Moreover, integrated advanced technologies for enhanced payment system has impacted growth of the global market for automated fare collection system in the upcoming system. Persistence Market Research has recently compiled a report, which reveals that the global market for automated fare collection system will witness a growth of 11.1% CAGR over the forecast period, 2016-2024.

A sample of this report is available upon request @ <http://www.persistence-market-research.com/samples/6457>

Factors Fuelling Growth of the Global Market

Increasing preference for convenient payment methods, and saving travel time is likely to rev up demand for automatic fare collection systems globally in the upcoming years. Availability of automated solutions provides convenient solutions including ticket checking, and distribution for transport authorities. Automated fare collection system has enhanced the efficiency of ticketing system and made the process of fare transaction more efficient. Moreover, various benefits of the automated fare collection system are compatible to technological developments. Transit projects in developing countries include India's 100 smart cities project, metro projects, Metrino driverless pods, and BRT projects. Such factors will contribute significantly towards growth of the global automated fare collection system by the end of 2024.

Adoption of automated fare collection system include cheaper maintenance and convenient installation process. Attributed to developing technology, the global market for automated fare collection system will witness significant growth in terms of value during the predicted years. Major companies operating in the global fare collection system market offer added features that enhance the user experience and maintain a competitive edge over other players. Such factors will fuel growth of the global market for automated fare collection system during the predicted years.

Trains to Remain Dominant Segment

AFC hardware among other components is likely to account for over 40% of the market share by the end of 2024. AFC software among other components will gain traction, while other services in the global market for automated fare collection system is likely to account for consistent share throughout 2024. In terms of value, train services will represent major application segment, and will account for a market share of more than 40% by the end of 2024. Trains will represent the most attractive transport segment in the transportation industry. This segment will witness the highest Y-o-Y growth rate by the end of 2024. Trains among other segments will remain dominant during the predicted years.

During the predicted years, public transport will represent the largest segment among other end users. This segment will account for more than three fourth of the revenue share globally throughout 2024. In terms of value sales, the private transport circuits will witness relatively fast CAGR growth of 11.9% during the predicted years.

North America and Europe to Represent Leading Markets

Europe and North America among other regions will represent leading markets in the global market for automated fare collection system throughout 2024. In contrast to this, the automated fare collection system market in Asia Pacific among other regions is likely to register a robust CAGR growth of 12.4% in terms of value over the predicted period.

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Market Players

Leading players operating in the global market for automated fare collection system include Thales Group, Cubic Corporation, Eurotech SPA, Xerox Corporation, Advantech Co. Ltd., Nippon Signal Co. Ltd., Advanced Card Systems Holdings Limited, NEC Corporation, Scheidt & Bachman GmbH, and Omron Corporation.

About Persistence Market Research Pvt. Ltd.

Persistence Market Research (PMR) is a third-platform research firm. Our research model is a unique collaboration of data analytics and market research methodology to help businesses achieve optimal performance.

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