

Fuel Card Market is estimated to be US\$ 149.13 Billion by 2032 with a CAGR of 11.9% during the forecast period 2032

Fuel Card enable the business employees to fill up their company vehicle which they use for travelling for work without spending their own money. The fuel card are used for transportation related expenses and purchases. Fuel card is an alternative method for drivers. Fuel card helps in managing the business vehicles fuel costs. Having company fuel card benefit the employee that filling the vehicle without spending own money. There are different types of fuel cards in market. Shell Corporate Fuel Cards offers superior quality, takes charge of business expenses, gear up the business by competitive discounts on fuels, etc. Prepaid fuel cards work like debit cards as they are reloadable fuel cards. Universal fuel cards are used by fleets by offering the convenience, control, flexibility for all business purchasing needs. Universal fuel cards provides the fraud protection in industry leading, easy & cost effective savings, flexibility in fuel stations and provides easy & simple fuel card management. However, wide applications of fuel card has given the push in growth of the market. Global Fuel Card Market accounted for US\$ 49.1 Billion in 2022 and is estimated to be US\$ 149.13 Billion by 2032 and is anticipated to register a CAGR of 11.9%. The report **“Global Fuel Card Market, By Type (Prepaid Fuel Card, Business Fuel Card, Individual Fuel Card, Universal Fuel Card, and Others), By Application (Vehicles, Toll Charge, Parking, Fuel Refills, and Others), and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Trends, Analysis and Forecast till 2032”**

Key Highlights:

- In 2022, BP launched the new fuel card in U.S. This newly launched fuel card includes modern take on traditional fuel card which helps in improving the benefits for customers by combining the power of traditional credit card and BPme Rewards like cash back rewards, flexible redemption options which will be an added advantage.
- In 2021, BPCL (Bharat Petroleum Corporation Limited) and SBI (State Bank of India) has launched the co-branded RuPay contactless credit card which is offering the fuel and other benefits. The newly launched card will provide the customers the rewarding fuel savings like 13X reward points on Rs. 100 spent each on purchase of fuel at BPCL petrol pumps & 1% fuel surcharge waiver on Rs. 4000 transactions to 4.25% back value and other benefits.

Analyst View:

Fuel Card innovation is growing around the world, owing to recent advancements. Wide variety of applications in vehicles, toll charge, fuel refills, parking has driven the factors for growth of the Fuel Card market. Rise in use of latest digital payment technology and growing presence of major players has fueled the market growth. Advancement in fuel card has given rise in cost saving which has become the strategic pillar for all organizations all over the world. The newly launched fuel card by major players are providing fuel saving rewards to consumers which has enhanced the growth of the Fuel Card market. However, rise in digital payment methods and new advancement in fuel card has increased the growth of the target market. As a result, market competition is intensifying, and both big international corporations and start-ups are vying to establish position in the market.

To know the upcoming trends and insights prevalent in this market, click the link below:

https://www.prophecymarketinsights.com/market_insight/Fuel-Card-Market-4937

Key Market Insights from the report:

Global Fuel Card Market accounted for US\$ 49.1 Billion in 2022 and is estimated to be US\$ 149.13 Billion by 2032 and is anticipated to register a CAGR of 11.9%. The Global Fuel Card Market is segmented based on Type, Application and Region.

- Based on Type, Global Fuel Card Market is segmented into Prepaid Fuel Card, Business Fuel Card, Individual Fuel Card, Universal Fuel Card, and others.
- Based on Application, Global Fuel Card Market is segmented into Vehicles, Toll Charge, Parking, Fuel Refills, and others.
- By Region, the Global Fuel Card Market is segmented into North America, Europe, Asia Pacific, Latin America, Middle East & Africa.

Competitive Landscape & their strategies of Global Fuel Card Market:

The prominent players operating in the Global Fuel Card Market includes, U.S. Bancorp, Engen Petroleum Ltd., FirstRand Bank Limited, Royal Dutch Shell plc., FleetCor Technologies Inc., WEX Inc., Puma, Libya Oil Holdings Ltd., Exxon Mobil Corporation, Aral, DKV Euro Service, Shell, Eurowag, UNION TANK Eckstein GmbH & Co. KG, Fuel Card Services Ltd., and others.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

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