Automated Fare Collection Market by Application, by Service Type, by Technology, by Industry, by Region - Global Forecast to 2021

Description: The increase in investment emphasis on automated fare collection by various governments is the driving force of Automated Fare Collection (AFC) market.

The market is estimated to grow from USD 6.42 billion in 2016 to USD 11.95 billion by 2021, at an estimated Compound Annual Growth Rate (CAGR) of 13.2%. AFC eliminates the need for carrying out operations manually. The security for transaction and other operations in AFC is higher than that achieved from traditional methods. Considering such factors, the governments of many countries are investing on various AFC projects.

"Magnetic stripes technology, will continue its dominance for the AFC market in the APAC region"

In the AFC market, a magnetic stripe card is capable of storing data by modifying the magnetism of tiny iron-based magnetic particles on a band of magnetic material on the card. The market size of magnetic stripes in APAC is expected to grow with highest CAGR during the forecast period. The card may also contain an RFID tag, a transponder device or a microchip mostly used for business premises access control or electronic payment. Magnetic stripe technology enables the automatic collection of fare.

"APAC is expected to grow at the highest CAGR in the AFC market"

APAC is expected to grow and adopt new technologies and applications at a faster pace as compared to the rest of the world. APAC has been one of the fastest-growing regions in terms of the rapid adoption of recent technologies, including AFC applications and services. APAC is the most attractive region in the AFC market due to increased focus toward building efficient infrastructure for better communication facilities such as mono rail, metro rail, and high speed trains in APAC countries.

To determine the market size of various segments and subsegments of the AFC market, extensive secondary research is done. The collected data were then verified through primary interviews. Distribution of primary interviews is as follows:-

By Designation: - C-level -40%, Director level-30%, and others -30%

By Company Type: - Tier 1 - 35%, Tier 2- 40%, and Tier 3 -25%

By Region: - North America- 40%, Europe- 25%, APAC- 20%, and Rest of World- 15%

Note: *Others include AFC managers, marketing managers, and product managers.

Note: Tier 1 companies have revenues more than USD 10 billion, Tier 2 companies range in between USD 1 and 10 billion or overall revenues, and Tier 3 companies range between USD 500 million and USD 1 billion of overall revenues.

To reduction revenue leakages in fare collection system, public-private partnerships is increasingly contributing to the increasing popularity of AFC.

AFC cannot be deployed by a single stakeholder; it requires a joint effort from entities in various domains, such as telecom operators, infrastructure providers, manufacturers, service providers, the public sector, and user groups. Thus, Public-Private Partnership (PPP) would be a key to the success of AFCs.

Companies profiled in the AFC market report are as follows:

- Cubic Corporation
- Indra
- Thales Group
- GMV
The report will help the market leaders/new entrants in this market in the following ways:

1. This report segments the AFC market comprehensively and provides the closest approximations of the revenue numbers for the overall market and the sub-segments across regions.
2. The report will help stakeholders to understand the pulse of the market and provide them information on key market drivers, restraints, challenges, and opportunities.
3. This report will help in understanding the competitors better and gain more insights to strengthen their position in the business. The competitive landscape section includes competitor ecosystem, mergers and acquisitions, partnerships, and new product developments.

Contents:
1 Introduction
1.1 Objectives Of The Study
1.2 Market Definition
1.3 Market Scope
  1.3.1 Markets Covered
  1.3.2 Years Considered For The Study
1.4 Currency
1.5 Limitations
1.6 Stakeholders
2 Research Methodology
  2.1 Research Data
    2.1.1 Secondary Data
      2.1.1.1 Key Content From Secondary Sources
    2.1.2 Primary Data
      2.1.2.1 Key Content From Primary Sources
      2.1.2.2 Key Industry Insights
      2.1.2.3 Breakdown Of Primary Interviews
    2.2 Market Size Estimation
      2.2.1 Bottom-Up Approach
      2.2.2 Top-Down Approach
    2.3 Market Breakdown And Data Triangulation
    2.4 Assumptions
3 Executive Summary
4 Premium Insights
  4.1 Attractive Market Opportunities In The Automated Fare Collection Market
  4.2 Automated Fare Collection Market: Top Three Industries And Regions
  4.3 Global Automated Fare Collection Market Industry, By Region (2021)
  4.4 Global Automated Fare Collection Market, By Region
  4.5 Life Cycle Analysis, By Region, 2016
5 Market Overview
  5.1 Introduction
  5.2 Market Evolution
  5.3 Market Segmentation
    5.3.1 By Application
    5.3.2 By Industry
    5.3.3 By Service Type
    5.3.4 By Technology
    5.3.5 By Region
  5.4 Market Dynamics
    5.4.1 Drivers
      5.4.1.1 Need For Solutions Enabling Congestion-Free Traffic
      5.4.1.2 Rise In Investment Emphasis On Automated Fare Collection By Various Governments
      5.4.1.3 Benefit Of Cashless Travel Facility
      5.4.1.4 Decrease In Environmental Pollution
5.4.2 Restraints
5.4.2.1 High Installation Cost
5.4.2.2 Slow Growth In The Developing And Underdeveloped Countries
5.4.3 Opportunities
5.4.3.1 Requirement For Public-Private Partnerships
5.4.3.2 Shift Toward Open Road Tolling
5.4.4 Challenges
5.4.4.1 Lack Of Inter-Operability And Standardization Among Automated Fare Collection Products
6 Industry Trends
6.1 Introduction
6.2 Value Chain Analysis
6.3 Supply Chain Analysis
6.3.1 Key Influencers
6.4 Porter’S Five Forces Analysis
6.4.1 Threat Of New Entrants
6.4.2 Threat Of Substitutes
6.4.3 Bargaining Power Of Suppliers
6.4.4 Bargaining Power Of Buyers
6.4.5 Intensity Of Competitive Rivalry
6.5 Automated Fare Collection Technologies, Standards, And Associations
6.5.1 Cloud Service
6.5.2 Global Positioning System
6.5.3 Dedicated Short Range Communication (Dsrs)
6.5.4 Wireless And Sensor Network
6.5.5 Mobile Telephony
6.5.6 Roadside Camera Recognition
6.5.7 Radiowave And Infrared Beacon
6.5.8 Probe Vehicle
6.5.9 Near-Field Communication And Contactless Payments
6.5.10 Radio-Frequency Identification
6.5.11 Radio Data System-Traffic Message Channel
6.5.12 Cooperative Intelligent Transport System (C-Afc)
6.6 Standards And Associations
6.6.1 International
6.6.2 North America
6.6.3 Europe
6.6.4 Japan
7 Automated Fare Collection Market Analysis, By Application
7.1 Introduction
7.2 Rail And Transport
7.2.1 Ticket Vending Machine
7.2.2 Automatic Collection Gate
7.2.3 Passenger Service Machine
7.2.4 Smart Card Ticketing
7.3 Parking
7.3.1 Parking Entry/Exit Barriers
7.3.2 Auto Pay Machine
7.3.3 Ticket Validating Machine
7.4 Theme Park
7.5 Others
8 Automated Fare Collection Market Analysis, By Service Type
8.1 Introduction
8.2 Consulting
8.3 System Implementation
8.4 Training, Support, And Maintenance
8.5 Managed Services
9 Automated Fare Collection Market Analysis, By Technology
9.1 Introduction
9.2 Near-Field Communication (Nfc)
9.3 Magnetic Stripes
9.4 Others
10 Automated Fare Collection Market Analysis, By Industry
10.1 Introduction
10.2 Transportation And Logistics
10.3 Government
10.4 Media And Entertainment
10.5 Retail
10.6 Others
11 Geographic Analysis
11.1 Introduction
11.2 North America
11.2.1 United States
11.2.2 Canada
11.3 Europe
11.4 Asia-Pacific
11.5 Middle East And Africa
11.6 Latin America
12 Competitive Landscape
12.1 Overview
12.2 Competitive Situations And Trends
12.2.1 New Product Launches
12.2.2 Partnerships And Collaborations
12.2.3 Business Expansions
12.2.4 Mergers And Acquisitions
13 Company Profiles
(Overview, Products & Services, Strategies & Insights, Developments And View)*
13.1 Introduction
13.2 Cubic Corporation
13.3 Indra
13.4 Thales Group
13.5 Gmv
13.6 St Electronics
13.7 Atos
13.8 Longbow Technologies S/B
13.9 Samsung Sds
13.10 Genfare
13.11 Advanced Card Systems Holdings Limited
*Details On Overview, Products & Services, Strategies & Insights, Developments And View Might Not Be Captured In Case Of Unlisted Companies.
14 Appendix
14.1 Other Developments
14.1.1 Partnerships And Collaborations, 2013 - 2015

List of Tables

Table 1 Global Automated Fare Collection Market Size And Growth, 2014 - 2021 (USD Million, Yoy %)
Table 2 Global Automated Fare Collection Market Size, By Component, 2014 - 2021 (USD Million)
Table 3 Global Automated Fare Collection Main Market Size, 2014 - 2021 (USD Million)
Table 4 Global Automated Fare Collection Main Market Size, By Application, 2014 - 2021 (USD Million)
Table 5 Rail And Transport: Automated Fare Collection Market Size, By Region, 2014 - 2021 (USD Million)
Table 6 Parking: Automated Fare Collection Market Size, By Region, 2014 - 2021 (USD Million)
Table 7 Theme Park: Automated Fare Collection Market Size, By Region, 2014 - 2021 (USD Million)
Table 8 Others: Automated Fare Collection Market Size, By Region, 2014 - 2021 (USD Million)
Table 9 Global Automated Fare Collection Main Market Size, 2014 - 2021 (USD Million)
Table 10 Global Automated Fare Collection Main Market Size, By Service Type, 2014 - 2021 (USD Million)
Table 11 Consulting: Automated Fare Collection Market Size, By Region, 2014 - 2021 (USD Million)
Table 12 System Implementation: Automated Fare Collection Market Size, By Region, 2014 - 2021 (USD Million)
Table 13 Training, Support, And Maintenance: Automated Fare Collection Market Size, By Region, 2014 - 2021 (USD Million)
Table 14 Managed Services: Automated Fare Collection Market Size, By Region, 2014 - 2021 (USD Million)
Table 15 Global Automated Fare Collection Market Size, By Technology, 2014 - 2021 (USD Million)
Table 16 Near Field Communication: Automated Fare Collection Market Size, By Region, 2014 - 2021 (USD Million)
Million)

<table>
<thead>
<tr>
<th>Table</th>
<th>Description</th>
<th>Region</th>
<th>Years</th>
<th>Value (USD Million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>Magnetic Stripes: Automated Fare Collection Market Size</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>18</td>
<td>Others: Automated Fare Collection Market Size</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>19</td>
<td>Global Automated Fare Collection Market Size, By Industry</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>20</td>
<td>Transportation And Logistics: Automated Fare Collection Market Size</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>21</td>
<td>Government: Automated Fare Collection Market Size</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>22</td>
<td>Media And Entertainment: Automated Fare Collection Market Size</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>23</td>
<td>Retail: Automated Fare Collection Market Size</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>24</td>
<td>Others: Automated Fare Collection Market Size</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>25</td>
<td>Global Automated Fare Collection Market Size, By Region</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>26</td>
<td>Applications: Automated Fare Collection Market Size</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>27</td>
<td>Services: Automated Fare Collection Market Size</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>28</td>
<td>North America: Automated Fare Collection Market Size, By Component</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>29</td>
<td>North America: Automated Fare Collection Market Size, By Application</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>30</td>
<td>North America: Automated Fare Collection Market Size, By Service Type</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>31</td>
<td>North America: Automated Fare Collection Market Size, By Industry</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>32</td>
<td>North America: Automated Fare Collection Market Size, By Technology</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>33</td>
<td>United States: Automated Fare Collection Market Size, By Component</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>34</td>
<td>United States: Automated Fare Collection Market Size, By Application</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>35</td>
<td>United States: Automated Fare Collection Market Size, By Service Type</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>36</td>
<td>United States: Automated Fare Collection Market Size, By Industry</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>37</td>
<td>United States: Automated Fare Collection Market Size, By Technology</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>38</td>
<td>Canada: Automated Fare Collection Market Size, By Component</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>39</td>
<td>Canada: Automated Fare Collection Market Size, By Application</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>40</td>
<td>Canada: Automated Fare Collection Market Size, By Service Type</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>41</td>
<td>Canada: Automated Fare Collection Market Size, By Industry</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>42</td>
<td>Canada: Automated Fare Collection Market Size, By Technology</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>43</td>
<td>Europe: Automated Fare Collection Market Size, By Component</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>44</td>
<td>Europe: Automated Fare Collection Market Size, By Application</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>45</td>
<td>Europe: Automated Fare Collection Market Size, By Service Type</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>46</td>
<td>Europe: Automated Fare Collection Market Size, By Industry</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>47</td>
<td>Europe: Automated Fare Collection Market Size, By Technology</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>48</td>
<td>Asia-Pacific: Automated Fare Collection Market Size, By Component</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>49</td>
<td>Asia-Pacific: Automated Fare Collection Market Size, By Application</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>50</td>
<td>Asia-Pacific: Automated Fare Collection Market Size, By Service Type</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>51</td>
<td>Asia-Pacific: Automated Fare Collection Market Size, By Industry</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>52</td>
<td>Asia-Pacific: Automated Fare Collection Market Size, By Technology</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>53</td>
<td>Middle East And Africa: Automated Fare Collection Market Size, By Component</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>54</td>
<td>Middle East And Africa: Automated Fare Collection Market Size, By Application</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>55</td>
<td>Middle East And Africa: Automated Fare Collection Market Size, By Service Type</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>56</td>
<td>Middle East And Africa: Automated Fare Collection Market Size, By Industry</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>57</td>
<td>Middle East And Africa: Automated Fare Collection Market Size, By Technology</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>58</td>
<td>Latin America: Automated Fare Collection Market Size, By Component</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>59</td>
<td>Latin America: Automated Fare Collection Market Size, By Application</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>60</td>
<td>Latin America: Automated Fare Collection Market Size, By Service Type</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>61</td>
<td>Latin America: Automated Fare Collection Market Size, By Industry</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>62</td>
<td>Latin America: Automated Fare Collection Market Size, By Technology</td>
<td></td>
<td>2014 - 2021</td>
<td></td>
</tr>
<tr>
<td>63</td>
<td>New Product Launches</td>
<td></td>
<td>2013 - 2016</td>
<td></td>
</tr>
<tr>
<td>64</td>
<td>Partnerships And Collaborations</td>
<td></td>
<td>2013 - 2016</td>
<td></td>
</tr>
<tr>
<td>65</td>
<td>Business Expansions</td>
<td></td>
<td>2013 - 2016</td>
<td></td>
</tr>
<tr>
<td>66</td>
<td>Mergers And Acquisitions</td>
<td></td>
<td>2013 - 2016</td>
<td></td>
</tr>
</tbody>
</table>

List of Figures

Figure 1 Global Automated Fare Collection Market: Research Design
Figure 2 Market Size Estimation Methodology: Bottom-Up Approach
Figure 3 Market Size Estimation Methodology: Top-Down Approach
Figure 4 Market Breakdown And Data Triangulation
Figure 5 Global Automated Fare Collection Market, By Application (2016 - 2021)
Figure 6 Global Automated Fare Collection Market, By Service Type (2016 - 2021)
Figure 7 Global Automated Fare Collection Market, By Industry (2016-2021)
Figure 8 Global Automated Fare Collection Market Share: North America Is Expected To Hold The Largest Market Share In 2016
Figure 9 Emerging Economies Would Offer Attractive Market Opportunities In The Automated Fare Collection Market During The Forecast Period (2016 - 2021)
Figure 10 North America Is Expected To Hold The Largest Share In The Automated Fare Collection Market In 2016
Figure 11 North America Is Expected To Have The Largest Market Share Across Most Industries In 2021
Figure 12 Asia-Pacific Is Expected To Grow At The Highest CAGR During The Forecast Period (2016 - 2021)
Figure 13 Europe And Asia-Pacific Are Expected To Show Exponential Growth During The Forecast Period (2016 - 2021)
Figure 14 Evolution Of The Automated Fare Collection Market
Figure 15 Automated Fare Collection Market Segmentation: By Application
Figure 16 Automated Fare Collection Market Segmentation: By Industry
Figure 17 Automated Fare Collection Market Segmentation: By Service Type
Figure 18 Automated Fare Collection Market Segmentation: By Technology
Figure 19 Automated Fare Collection Market Segmentation: By Region
Figure 20 Automated Fare Collection Market: Drivers, Restraints, Opportunities, And Challenges
Figure 21 Value Chain Analysis: Automated Fare Collection Market
Figure 22 Figure 22 Supply Chain Analysis
Figure 23 Porter'S Five Forces Analysis: Diverse Set Of Established Players Is Increasing The Competition In The Industry
Figure 24 Rail And Transport Is Expected To Hold The Largest Market Size During The Forecast Period (2016 - 2021)
Figure 25 North America Is Expected To Dominate The Applications Segment During The Forecast Period (2016 - 2021)
Figure 26 Asia-Pacific Is Expected To Grow At The Highest CAGR For Rail And Transport Application During The Forecast Period (2016 - 2021)
Figure 27 Asia-Pacific Is Expected To Be The Fastest-Growing Region For Parking Application During The Forecast Period (2016 - 2021)
Figure 28 Asia-Pacific Is Expected To Be The Fastest-Growing Region For Theme Park Application During The Forecast Period (2016 - 2021)
Figure 29 Managed Services Segment Is Expected To Grow At The Highest CAGR During The Forecast Period (2016 - 2021)
Figure 30 North America Is Expected To Hold A Major Market Share In Training, Support, And Maintenance Services Segment
Figure 31 Asia-Pacific Is Expected To Be The Fastest-Growing Region For Managed Services
Figure 32 Near-Field Communication Is Expected To Be The Fastest-Growing Technology Segment In The Automated Fare Collection Market
Figure 33 Magnetic Stripes Technology Is Expected To Dominate The Automated Fare Collection Market During The Forecast Period
Figure 34 Transportation & Logistics, Government, And Media & Entertainment Expected To Dominate The Automated Fare Collection Market During The Forecast Period
Figure 35 Asia-Pacific Is Expected To Be The Fastest-Growing Region For The Transportation And Logistics Industry
Figure 36 North America Region Is Expected To Dominate The Automated Fare Collection Market During The Forecast Period (2016 - 2021)
Figure 37 Regional Snapshot: Asia-Pacific Is Emerging As A New Hotspot
Figure 38 Asia-Pacific: An Attractive Destination For Automated Fare Collection Market
Figure 39 North America Market Snapshot
Figure 40 Asia-Pacific Market Snapshot
Figure 41 Asia-Pacific Is Expected To Be The Fastest-Growing Region In The Automated Fare Collection Market
Figure 42 Companies Adopted Merger And Acquisition As The Key Growth Strategy During 2013 - 2016
Figure 43 Product Mix Of Top Five Companies From 2013 To 2016
Figure 44 Market Evaluation Framework: Significant Number Of New Product Developments Have Fueled The Growth From 2013 To 2016
Figure 45 Battle For Market Share: New Product Developments Was The Key Strategy During The Forecast Period (2016 - 2021)
Figure 46 Geographic Revenue Mix Of Top Market Players In 2016
Figure 47 Cubic Corporation: Company Snapshot
Figure 48 Cubic Corporation: Swot Analysis
Figure 49 Indra: Company Snapshot
Figure 50 Indra: Swot Analysis
Figure 51 Thales Group: Company Snapshot
Figure 52 Thales Group: Swot Analysis
Figure 53 Gmv: Swot Analysis
Figure 54 St Electronics: Company Snapshot
Figure 55 St Electronics: Swot Analysis
Figure 56 Company Snapshot: Atos
Figure 57 Samsung Sds: Company Snapshot
Figure 58 Acs: Company Snapshot

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<td>Electronic (PDF) - 1 - 5 Users</td>
<td></td>
<td>USD 6650</td>
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<td>Electronic (PDF) - Site License</td>
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<td>Electronic (PDF) - Enterprisewide</td>
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</tr>
</tbody>
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