

Global Smart Transportation Market 2017 Share, Trend, Segmentation and Forecast to 2027

Smart Transportation -Market Demand, Growth, Opportunities and Analysis of Top Key Player Forecast To 2022

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Description

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The population of the world is growing at about 2% a year or faster than any other period in human history. While there has been a steady increase in population growth during the past two or three centuries, it has been rapid in the past 20 years. United Nations (UN) predicted that by the year 2020, over 60% of the world population would be concentrated in the urban cities. This will trigger an increasing demand for transport infrastructure and urban mobility. Smart cities are the most important drivers of economic growth of the country and the backbone of cities happen to be the intelligent transportation infrastructure. Transport is a significant component of modern economy; transportation accounts for 6-12% of the GDP in many developed countries.

Though transportation has greatly improved our lives, quite a few problems remain unsolved, including traffic, road accidents, congestions, and vehicle emissions. According to the European Commission, the EU loses 1% of their GDP per year, due to congestion around the urban areas. Only road transport accounts for more than 40% of Carbon Dioxide (CO₂) emission across the globe and 60% accounts for other pollutants. As the use of transportation facilities continue to upsurge the advancement of new technologies in the transportation infrastructure, the urban sector will face a tough challenge with the management of transportation systems.

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The improving performance and technological advancements in the operational technologies are now starting to have a significant impact on the urban mass transport industry. Smart transportation is all about integrating ICT with the existing transportation infrastructure, delivering real-time online information about the traffic flow and passengers/commuters. With the help of digital technologies, such as advanced control systems and sensor technologies, transportation around the cities can be monitored & controlled efficiently. Smart transportation also includes interfacing smart intermodal technologies with other modes of transport and setting up or upgrading the smart solutions, so that passengers can take informed decisions with respect to their transport requirements.

Smart cities around the world have already deployed transportation solutions along with infrastructure, to support the transportation systems of the future. The solutions have proven to be proficient in diminishing traffic congestion issues. Even though Intelligent Transportation Systems (ITS) have been around since 1994, the contemporary solutions provide tools for traffic estimation,

parking guidance, passenger information, consulting services, data analytics & decision support, fare collection, smart ticketing, and insurance telematics. For instance, the traffic management solutions, including smart signaling solution, route guidance solution, passenger information solutions, electronic fare payment, and smart ticketing solutions are becoming ubiquitous in transportation systems.

The solutions crunch the entire traffic data to predict traffic jams an hour before they occur. Predictive data analytics and decision support operate in conjunction, to provide relevant information useful in taking optimal decisions, as per a city's volatile transport needs. These solutions are having an impact on the quality and accessibility of information for delivering an enhanced passenger experience. While the impacts of these technologies are already ostensive in many systems, there is a potential for a much stronger impact during the forecast period. The report includes an in-depth study of the market trends, market sizing, competitive mapping, emerging technology segments, and market dynamics of the smart transportation market. The industry trends, drivers, and opportunities in the smart transportation market distinctly indicate a noteworthy growth in the next five years. The report also provides premium insights that can help the solution vendors and system integrators to identify the needs for modern infrastructure in the global smart transportation market. The smart transportation market is segmented: by solution, services, and by region. The solutions segment comprises smart ticketing solution, parking management solution, passenger information solution, and traffic management solution.

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Table of Content

1. EXECUTIVE SUMMARY
2. GLOBAL SCENARIO
 1. GLOBAL MARKET FOR SMART TRANSPORTATION
 2. MARKET DYNAMICS
 1. DRIVERS
 2. RESTRAINTS
 3. CHALLENGES
 3. KEY OPPORTUNITY: SMART TRANSPORTATION SOLUTIONS
3. TECHNO-ECONOMIC ANALYSIS
 1. GLOBAL SMART TRANSPORTATION MARKET
4. MARKET SEGMENTATIONS
 1. SMART TRANSPORTATION MARKET BY TRANSPORTATION MODE
 1. ROADWAYS
 2. RAILWAYS
 2. SMART TRANSPORTATION MARKET BY SOLUTION
 1. TICKETING
 2. PARKING MANAGEMENT
 1. ACCESS CONTROL SOLUTION
 2. TICKETING AND REVENUE MANAGEMENT
 3. AUTOMATED PARKING GUIDANCE AND SLOT MANAGEMENT
 3. PASSENGER INFORMATION
 1. MULTIMEDIA INFORMATION AND ENTERTAINMENT

2. NETWORK CONNECTIVITY
4. TRAFFIC MANAGEMENT
1. SMART SIGNALLING
2. ROUTE GUIDANCE
3. TOLL COLLECTION AND REVENUE MANAGEMENT
4. PREDICTIVE TRAFFIC ANALYTICS
3. SMART TRANSPORTATION MARKET BY SERVICES
1. CONSULTING
2. DEPLOYMENT AND INTEGRATION
3. SUPPORT AND MAINTENANCE

....

7. COMPANY PROFILES
1. GENERAL ELECTRIC
2. IBM CORPORATION
3. SEIMENS AG
4. CISCO SYSTEMS
5. ALSTOM SA
6. LG CNS CO. LTD.
7. CUBIC CORPORATION
8. INDRA SISTEMAS SA
9. KAPSCH TRAFFICCOM AG
10. THALES SA

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