

Global Smart Transportation Market 2017–By Identifying the Key Market Segments Poised for Strong Growth in Future 2024

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-- SUMMARY

WiseGuyReports published new report,
titled “Global Smart Transportation
Market Outlook”.

Market Overview

Advanced technologies are taking people way ahead of time where unconnected travelling is transforming into a new world of connected transportation. Nowadays, vehicles are connected with Wi-Fi or sensors so that they can not only use internet connectivity but it can also guide in traffic and vehicle management. As of 2015, North America has successfully provided in-flight connectivity to over 3,000 aircrafts out of 5,500 commercial aircraft with the help of aircraft connection companies Gogo, Global Eagle, Thales/LiveTV, and Panasonic. Internet of Things (IoT) is changing the vision of transportation and ensuring safety of people. Vehicles such as buses, trains, connected cars and planes are providing internet connectivity to deliver efficient services to the consumers. For instance, Paris launched Autolib which is an electric-car program in 2011. This program facilitates the drivers to select the public parking space and also to track the connected vehicles which are embedded with sensors using GPS tracker. Utilization of smart technologies with a concept to build up a smart city is fanatically expanding across the globe. Over 1 billion of connected things are installed across the globe under smart cities projects in 2015. Smart transportation is a part of smart city where smart infrastructures are providing a platform to implement connected vehicles. Rising urbanization and investments in smart cities is strengthening the market of smart transportation. Around USD 160 billion for smart cities solutions is invested by the US Department of Transportation in 2016. These projects are intending to provide better parking and traffic management with the aim of pedestrian and driver's safety.

Key industry players are also participating in accelerating the deployment of innovative and advance transportation systems, globally. Cubic Corporation merged with a German transportation company EssenerVerkehrs-AG to go for pilot trial of NextAgent Solution in March 2016. NextAgent system is a transport ticketing vending machine which can interact with customer linking video call. Whereas, Alstom, France based transportation solution company, is contributing in progression of rail transportation by providing advance solutions for metro and high speed trains. Top market players are targeting to launch new products and adopting strategic investments through acquisitions partnerships, which raise the competition in transportation industry. This competitiveness in business is likely to drive smart transportation market during the forecast period i.e. 2016-2024. In 2016, Panasonic partnered with Colorado Department of Transportation (CDOT) to launch a connected



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Global Smart Transportation Market

vehicle program which can improve the mobility management and road safety.

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Market Segmentation

The segmentation of global smart transportation market can be done on the following basis:

- Based on Components
 - o Hardware
 - _ Sensors
 - _ RFID Tags
 - _ GPS Trackers
 - _ Portable Computers
 - _ Others (Industrial monitor devices, box computers)
 - o Software
 - _ Data Management Software
 - _ Network Management Software
 - _ Security Software
 - _ Remote Monitoring Software
 - _ Real Time Streaming Analysis Software

Market Size and Forecast (2016-2024)

World wide acceptance of cloud based technologies and solutions are advancing the smart transportation technology. Automotive industry is adopting cloud technology for navigation, infotainment, social connection etc. Moreover, storage of data is enhancing the qualitative analysis of current transportation infrastructure and helps in implementation of smart technologies. The market of smart transportation business is driven due to upsurge in the demand for improvement in public transport facilities and safety. High penetration of connected cars is transforming the automotive industry by its high efficiency, productivity and safety. Emerging trend of smart technology is boosting the acceptance of smart vehicles. The global smart transportation market is projected to reach a market size of USD 251.40 billion by 2024, growing at a CAGR of 16.75% from 2016 to 2024. Smart parking market is projected to grow at a CAGR of 10.9% during the forecast period, to reach a market value of USD 6.2 billion by the end of 2024. The demand of smart parking is increased due to huge traffic congestion and lack of parking space caused by increasing number of automobiles. Use of smart sensors and parking meters helps the drivers to check for free parking space and reserve it in advance.

Regional Markets

North America is the dominating region for smart transportation market and accounted for 43% of market share in 2016. U.S. federal government is immensely investing in smart cities projects. Road transportation is a major necessity of Canada. In 2015, over 30 million vehicles were registered in Canada. Increasing number of vehicles is driving the demand for smart cities and smart transportation in Canada. As per the study performed in 2015 by AT&T Drive Studio and Ericsson, around 80% of US and Canadian population are aware about connected cars.

On the other hand, Europe and Asia-Pacific region are expected to witness remarkable growth in smart transportation market. Europe smart transportation market was valued at USD 23.29 billion in 2016 and is expected to reach nearly USD 100 billion over the forecast period i.e. 2016-2024.

Growing number of auto sales

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