

Smart Transportation Market Trend Showing 14.7% CAGR to Register USD 149.21 Billion by 2023

Smart transportation market share to reach USD 149.21 BN by 2023 at 14.7% CAGR Led by Europe region while APAC to hold highest growth rate during 2018 to 2023.

THE HAGUE, SOUTH HOLLAND, NETHERLANDS, September 25, 2018 /EINPresswire.com/ -- The smart transportation market size is estimated to be USD 75.00 billion in 2018 and expected to reach USD 149.21 billion by 2023, at a Compound Annual Growth Rate (CAGR) of 14.7% during the forecast period. The major factors

that are expected to drive the growth of the smart transportation market include the rising urban population and high demographic rates, and adoption of connected and smart technologies in the transportation infrastructure. The smart transportation market has been demonstrating considerable growth, but recovering Return on Investment (RoI) from legacy systems, compliance with the stringent transportation regulatory policies, and lack of standardized and uniform technology may restrain the growth of the market.

Europe is estimated to hold the largest [Smart Transportation Market Share](#) in 2018. The European Commission has put forward an investment plan worth USD 13 billion in the transport infrastructure for 276 transport projects, selected under the Connecting Europe Facility (CEF). These planned investments to improve urban transport and traffic infrastructures in France and the UK are expected to drive the European railway transportation industry. In terms of CAGR, APAC is expected to account for the highest growth potential in the smart transportation market during the forecast period. This growth can be attributed to the increasing transportation spending and the adoption of the smart transportation technology in China and India.

The roadways segment is estimated to account for the largest market share in 2018. One of the major drivers for smart transportation solutions in roadways is to reduce the crash rate and increase road safety for drivers, passengers, and pedestrians. Highways are increasingly being equipped with the advanced radar and in-pavement warning lights that warn highway traffic to the turning motorists ahead. Additionally, the Department of Transport (DoT) is churning out innovative solutions, such as ramp metering to reduce traffic congestion on roads.

The service sub segment in the railways segment is expected to grow at a higher CAGR during the forecast period. The service providers help in implementing rail solutions. The benefits of employing smart transportation in railway services are improved rail operations performance, reduced complexities and operating expenses, standardized and improved rail infrastructure, improved engagement cash flow and profitability, maximized strategic value of the rail solutions, simplified project planning and execution, streamlined project life cycle, and improved resource



productivity.

The following key smart transportation vendors are profiled in the report:Thales (France), Huawei (China), Siemens (Germany), IBM (US), Cisco Systems (US), SAP (Germany), Cubic (US), ALSTOM (France), Bombardier (Canada), Toshiba (Japan), Harris (US), Saab (Sweden), Veson Nautical (Massachusetts), Advanced Navigation Positioning Corporation (ANPC) (Australia), BASS Software (Norway), BENTLEY SYSTEMS (US), Indra Sistemas (Spain), Trimble (US), TomTom (Netherlands), Amadeus (Spain), Conduent (US), Kapsch (Austria), Hitachi (Japan), The Descartes Systems (Canada), Accenture (Republic of Ireland), Rockwell Collins (US), and DNV GL (Norway).

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The break-up profiles of the primary participants are given below:

- By Company: Tier 1 (38%), Tier 2 (41%), and Tier 3 (21%)
- By Designation: C-Level (28%), Director Level (40%), and Others (32%)
- By Region: North America (33%), APAC (32%), Europe (22%), and RoW (13%)

Related Report:

Transportation Management System Market by Transportation Mode (Railways and Roadways) Component (Solution Type Hardware and Services) Deployment Mode (Hosted and On-premises) Application and Region - Global Forecast to 2022

The global transportation management system market is expected to grow from USD 78.20 billion in 2017 to USD 202.14 billion by 2022, at a Compound Annual Growth Rate (CAGR) of 20.9%. The deployment of hosted transportation management systems is expected to rise as hosted deployment is less expensive in terms of implementation and infrastructure costs, as compared to on-premises deployment. Low maintenance requirements and cost effectiveness are some of the other benefits driving the growth of the hosted deployments segment.

The report includes the study of the key players offering transportation management system solutions, hardware, and services. SAP SE (Walldorf, Germany), Oracle Corporation (California, US), Manhattan Associates (Georgia, US), Descartes (Waterloo, Ontario), JDA Software, Inc. (Arizona, US), CTSI-Global (Tennessee, US), Inet-Logistics GMBH (Dornbrin, Austria), Blujay Solutions (Greater Manchester, UK), MercuryGate International, Inc. (North Carolina, US), Efkon AG (Raaba/Graz, Austria), Metro Infrasy Private Limited (New Delhi, India), and TMW Systems, Inc. (Ohio, US) are some of the companies profiled in the report. The report includes an in-depth competitive analysis of these key transportation management system market players, along with their company profiles, product offerings, recent developments, and market strategies.

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