

Passenger Display System Market to Reach \$17.41 Billion by 2027- Trends and Growth, Segmentation and Key Companies

Escalation in need of transit agencies to keep passengers informed about their journey and expansion of the telecommunication industry drive the market.

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EINPresswire.com/ -- Rise in need of transit agencies to keep passengers informed about their journey, rapid growth in mobility, and expansion of the telecommunication industry drive the growth of the global passenger display system market. However, poor infrastructure for installing passenger display system in underdeveloped countries and high cost of deployment and management of this system hinder the market growth. On the other hand, rise in adoption of technologies, such as cloud, Internet of Things (IoT), and Big Data to enhance passenger travel experiences are anticipated to offer new opportunities in the coming years. According to the report, the global passenger display system market garnered \$6.77 billion in 2019, and is estimated to reach \$17.41 billion by 2027, registering a CAGR of 12.4% from 2020 to 2027.



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Impact of COVID-19 on passenger display system market-

- The demand for the passenger display systems has been decreased during the COVID-19 outbreak due to the global restrictions on the transport sector.
- The operational disruption in electronic industry, due to COVID-19 outbreak, has impacted the passenger display system market.
- Halt in the new installations of the passenger display system due to active lockdown and social distancing has adversely affected the growth of this industry.

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The hardware segment accounted for more than two-fifths of the global passenger display

system market in 2019, and is expected to maintain its lead status in terms of revenue throughout the forecast period. This is due to increase in use of these display systems to display real-time visual information for passengers at onboard vehicles or stations. However, the services segment is estimated to portray the highest CAGR of 14.9% from 2020 to 2027. Increase in the adoption of passenger display system drives the growth of the segment.

Based on display type, the LCD segment contributed to the highest market share with more than two-fifths of the global passenger display system market in 2019, and is estimated to maintain its leadership position during the forecast period. This is due to increase in adoption of robust, digital LCD passenger display, as it can withstand a myriad of environmental challenges. However, the LED segment is estimated to generate the fastest CAGR of 14.3% from 2020 to 2027. This is attributed to its features such as power-efficiency and higher light intensity.

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North America accounted for the highest share based on revenue, holding for nearly two-fifths of the global passenger display system market in 2019, and is projected to maintain its dominant position throughout the forecast period. This is due to the increase in adoption of emerging technologies, presence of large enterprises, and rise in demand among organizations to automate business decision-making process to increase productivity. However, the Asia-Pacific is estimated to generate the fastest CAGR of 16.1% from 2020 to 2027. This is attributed to rise in commercial investments by several companies in the developing countries such as China and India.

Leading market players

- Alstom
- Cubic Corporation
- Hitachi, Ltd.
- Indra
- Mitsubishi Electric Corporation
- Siemens AG
- Singapore Technologies Electronics Limited
- Teleste Corporation
- Thales
- Toshiba Corporation

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