

Route Optimization Software Market Predicted to Tank \$9,447 Million by 2023, Claims Allied Market Research

Asia-Pacific route optimization software market dominated the market in 2016, owing to the high demand for route optimization software solutions.

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/EINPresswire.com/ -- The retail & FMCG industry vertical witnessed high demand for route optimization software in 2016, owing to growth in adoption of route management solutions by e-commerce retailers to reduce logistics costs and increase in operational efficiency. In addition, reduced investment cost in software implementation and pay-as-you-go deployment model in cloud deployment are expected to fuel the market growth in the near future. Moreover, the on-demand food delivery service industry has witnessed increased adoption of route optimization software across various regions, owing to strong demand for this service for the customers. The global route optimization software market was valued at \$2,905 million in 2016, and is projected to reach \$9,447 million by 2023, growing at a CAGR of 18.6% from 2017 to 2023.



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The Asia-Pacific route optimization software market dominated the market in 2016, owing to the high demand for route optimization software solutions and growth in the online transportation industry, including enterprises such as ANI Technologies Pvt. Ltd., Uber India Technology, Kiwitaxi, and others. Global players are focused on innovating efficient route optimization software to strengthen their product offering. In addition, industry participants focus on improving their route optimization software solutions to ensure competence and effectiveness of the route planning and management across other emerging markets such as Latin America, the Middle East, and Africa.

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Asia-Pacific was the highest revenue contributor in 2016, accounting for around 37.46% share and is projected to grow at the highest CAGR of 20.2% during the forecast period, driven by growth in adoption of smartphones and logistics management in emerging countries such as

Singapore, South Korea, and China.

The key players profiled in the route optimization software market are FLS- Fastleansmart, Geoconcept, MiTSystems, Optimoroute, Inc., ORTEC, Paragon Software Systems, PLC, Prism Visual Software, Inc., Route4Me, Inc., ROUTIFIC, and Wise Systems, Inc. All these players have adopted geographical expansion, mergers & acquisitions, product portfolio expansion, and partnership to enhance their market position.

Key Findings of the Route Optimization Software Market:

- The cloud deployment type accounted for the highest share of the global route optimization software market in 2016, growing at a CAGR of 19.2% from 2017 to 2023.
- Asia-Pacific route optimization software market generated the highest revenue in 2016, valued at \$1,088 million.
- The SMEs segment dominated the route optimization software market, in terms of growth, during the forecast period.
- The U.S. dominated the global market in 2016. In addition, Canada, China, India, the UK, and the other emerging markets are anticipated to provide significant opportunities for major players.

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