

# Smart Transportation Market Post-COVID Business Recovery: Realizing New Opportunities

*[78 Pages Report] Smart Transportation Market by Solution and Service: Global Opportunity Analysis and Industry Forecast, 2014–2030*

PORTLAND, OR, UNITED STATES, September 8, 2021 /EINPresswire.com/ -- Smart transportation system is a necessity, owing to the rising demand for efficient transportation networks worldwide. These systems have witnessed the highest growth in cloud services segment, due to the advancement in technology and increased demand for storage, access, and management of data remotely. In addition, parking management systems are expected to increase their market share at a notable rate. Asia-Pacific and Brazil possess enormous opportunities for the players operating in the smart transportation systems market.

The key players profiled in the [smart transportation market](#) report include Accenture Plc, Siemens, IBM, Cisco Systems, GE Transportation, Xerox Corporation, Cubic Corporation, Thales S.A., Kapsch AG, and Alstom SA.

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Smart Transportation Market report published by Allied Market Research, The global smart transportation market was valued at \$63,667 million in 2015, and is expected to reach \$237,701 million by 2022, growing at a CAGR of 18.6% from 2016 to 2022. Cloud services segment is anticipated to dominate the market during the forecast period. Europe was the dominant region, accounting for approximately 33% share of the smart transportation market revenue in 2015.

Rise in number of vehicles results in high traffic congestion, leading to the requirement of smart transportation network to ease traffic congestion, enhance the safety, sustainability, and efficiency of transportation network. In addition, most consumers are now demanding smart transportation options that can easily navigate the roads with the least possible scope of congestion. The increasing government support and investments towards development of smart cities provides a major boost to the market. For instance, the Government of India aims to develop 100 smart cities by using smart technology to improve the efficiency of services and meet the residents needs. However, the need for high capital investment, owing to the complete restoration of the existing transport system, restrains the market growth.

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The service segment is further divided into business, professional, and cloud services. In 2015, cloud services generated the largest revenue, owing to

The solutions segment is divided into hybrid ticketing management system, parking management & guidance system, integrated supervision system, and traffic management system. In 2015, traffic management system accounted for the largest revenue, owing to rapid urbanization and the emerging concept of smart cities and smart traffic. However, the parking management system market is anticipated to witness the highest growth, with a CAGR of 18.8% from 2016 to 2022. rapid increase in demand for cloud services smart transportation system. However, this segment is anticipated to witness the highest growth over the forecast period, with a CAGR of around of 18.8% from 2016 - 2022.

Europe held the largest market share in 2015, and is anticipated to maintain its dominance throughout the forecast period. This is due to increase in demand for smart transportation and concern of users towards the environment. Additionally, investments in emerging smart cities would create growth opportunities for the smart transportation market in the region.

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#### Key Findings of Smart Transportation Market

- Europe dominated the smart transportation market in 2015, with
- Parking management system is anticipated to witness the highest CAGR of 18.8% during the forecast period.
- Traffic management system is expected to lead the market throughout the analysis period.
- In 2015, cloud services led the global smart transportation market, accounting for around 43% of global smart transportation market revenue. UK being the leading market.

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