

Route Optimization Software Market Expanding Rapidly Due to Declining Connectivity Costs | Market In-Depth Analysis

PUNE, MAHARASHTRA, INDIA, January 24, 2022 /EINPresswire.com/ -- Market Highlights

The route optimization software market size is projected to touch USD 5.07 billion at a healthy 11.4% CAGR between 2018- 2023, states the recent Market Research Future's route optimization software research report. Route optimization, simply put, is a route scheduling software that augments operational efficiency with the help of better route scheduling. It is a process to select the optimal route taking into consideration several factors like the time constraints of the customer and driver, route availability to guarantee low transportation cost, and vehicle issues.

The Route Optimization Software Market is accelerating fast as online cab booking service becoming a household method to hail cabs. The software aims at maximizing the workflow by bringing in logistics, traditional & static planning, and real-time data under one single umbrella to chart a course that can satiate customer expectations.

Various factors are propelling the global route optimization software market share. According to the recent MRFR report, such factors include growing use of logistics-specific solutions, declining connectivity and hardware costs, an increasing number of connected devices in IoT, growing demand for online goods and service delivery, and burgeoning demand for such solutions among digital mobility, car sharing, and shared mobility.

On the contrary, lack of IT infrastructure, the vulnerability of malware, and the impact of the COVID-19 outbreak may impede the global route optimization software market growth over the forecast period.

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Segmentation:

The Global Route Optimization Software Market can be segmented by component, deployment, organization size, and vertical.

By component, the market can be segmented into software and services with software leading the market. Further segments of services are consulting services, map integration & software

deployment, and support & maintenance.

Deployment-wise, the market comprises on-cloud and on-premises. On-cloud segment is the fastest growing one. On-premises is leading the segment.

Based on organization size, the market includes small & medium enterprises (SMEs), and large enterprises. Large enterprises segment is the leading one, whereas, SMEs can accelerate the most during the forecast period.

Vertical-based segmentation of the route optimization software market includes on-demand food delivery, retail & FMCG, field services, ride-hailing & taxi services, others. Retail & FMCG is leading the market, whereas, field services segment can attain the fastest CAGR during the forecast period.

Regional Analysis:

By region, the global route optimization software market covers the growth opportunities and recent trends across Europe, North America, the Asia Pacific (APAC), & the Rest of the World (RoW). Among these, North America will lead the market over the forecast period. The presence of key international companies, infrastructural superiority and large scale investments to implement route optimization software for addressing the growing needs for better driver convenience and delivery efficiency are adding to the route optimization software market growth in the region.

The global route optimization software market in Europe is predicted to hold the second-largest share over the forecast period. Growing demand for low-cost cloud deployment, well-established infrastructure, demand for improved driver convenience, and the presence of eminent key players are adding to the global route optimization software market growth in the region.

In the APAC region, the route optimization software market is predicted to grow at a high CAGR over the forecast period. Growing adoption of the software amidst increasing traffic congestion, growing car sales, increasing implantation of smart transportation projects, surge in the sale of smartphones, rising adoption of logistics management by companies in different verticals, and growing demand in China, India, and South Korea are adding to the global route optimization software market growth in the region.

The route optimization software market in the RoW is predicted to have sound growth over the forecast period.

Key Players

Key contenders profiled in the global route optimization software market report include Routific, Route4me, Quintiq, PTV Group, Paragon Software Systems, Ortec, Omnitracs, Microlise,

Llamasoft, Google, Esri, Descartes, Caliper, ALK Technologies, and others.

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Route Optimization Software Market Information by Component (Software, Services), Deployment (On-cloud, On-premises), Organization Size (Small & Medium Enterprises, Large Enterprises), Vertical (On-demand Food Delivery, Retail & FMCG, Field Services, Ride Hailing & Taxi Services, Others), and Region-Global Forecast to 2027

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