

Smart Transportation Market Share, Industry Developments, Global Trends, Growth Prospects, Demand and Impact of COVID

PUNE, MAHARASHTRA, INDIA, February 21, 2022 /EINPresswire.com/ -- Smart Transportation Market – Overview

The smart transportation is an advanced transportation system provides innovative services associated with different modes of transport and traffic management for avoiding various problems including traffic accidents, congestion, and vehicle carbon emission. The smart transportation system involves vehicles, drivers, passengers, road operators, interacting with each other. The adoption of fleet management in smart transportation provides vehicles with a smarter solution that offers real-time visibility of driver performance, vehicle location, fuel consumption, travelling mileage speed, idle times, and increases efficiency & productivity of the vehicles.

Covid-19 Impact on Smart Transportation Market - Overview

Rapid automation and technical advancements in automotive industry have encouraged the manufacturers to integrate smart technology in their transportation system. Moreover, with the advent of industrialization, the developing economies are observing a shift of employees from rural areas to urban areas. These factors are attributing to the growth of Covid-19 Impact on Smart Transportation Market altogether. Smart transportation integrates infrastructure and vehicles with communication, control, sensing and detecting technologies to analyse the traffic in real-time thus, mitigating the risks involved in traffic safety. The adoption of smart transportation is also expected to result in reduced vehicle emissions thereby, increasing the efficiency of transportation systems. Over the past few years, countries have witnessed an increase in the traffic which is directly affecting the probability of road accidents. Smart transportation is expected to address all the aspects of transportation systems including smart parking, smart driving, pollution, and security system. These aspects are expected to result in higher efficiency of transport system, with reduced commute time, and less traffic accidents.

Rising demand of integrated security & safety for enhanced public safety is fuelling the market growth. Additionally, government initiatives to integrate smart technologies in existing transportation system is expected to fuel the market growth. However, the growth of the market owing to lack of infrastructure in developing economies and high costs incurred in the implementation of smart transportation systems.

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Global Smart Transportation Market - Segmentation

Segmentation by solution: traffic management solution, smart ticketing solution, parking management solution, integrated supervision solution, passenger information solution, insurance telematics solution, and others.

Segmentation by services: consulting services, deployment and integration, and support & maintenance.

Segmentation by region: North America, Europe, Asia-Pacific and rest of the world.

Key Players

The prominent players in the Smart Transportation Market are - Cisco Systems, Inc. (U.S.), General Electric Company (U.S.), Alstom SA (France), Cubic Corporation (U.S.), Kapsch (Austria), IBM Corporation (U.S.), Thales Group (France), Siemens AG (Germany), AECOM (U.S.), Accenture Plc (Ireland), LG CNS Co. Ltd. (Korea), TomTom International B.V. (Netherlands) among others.

Global Smart Transportation Market - Regional Analysis

The regional analysis of global smart transportation market is studied for North America, Europe, Asia-Pacific and Rest of the World.

North America dominates the smart transportation market with the US and Canada as the leading countries and is expected to remain dominant during the forecasted period. The market growth is due to the technological advancements and huge investments from the government towards the improvement of transportation facilities with the adoption of smart solutions.

Asia-Pacific is expected to reach the highest CAGR during the forecasted period with China, Japan, India as the leading countries in this region due to the growing demand of smart systems for the rapid population growth and increasing urbanization in this region.

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Smart Transportation Market by Solution (Traffic Management, Smart Ticketing, Parking Management, Integrated Supervision, Passenger Information, Insurance Telematics Solution), by Service (Consulting Service, Deployment and Integration, Support and Maintenance) - Forecast to 2027

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