

Transportation Management System Market : Major Factors that can Increase the Global Demand

Asia-Pacific is expected to achieve rapid growth rate due to growing international trade, especially in emerging economies such as China and India.

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/EINPresswire.com/ -- As per the report, the global transportation management system industry was pegged at \$5.46 billion in 2019, and is projected to reach \$11.36 billion by 2027, growing at a CAGR of 9.6% from 2020 to 2027.

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Exponential growth within the e-commerce industry and technological advancements across the transportation and logistics sectors have boosted the growth of the global [transportation management system market](#). However, the data security concern hinders the market growth. On the contrary, advent of autonomous and connected vehicles, rise in adoption of cloud technology, and arrival of Industry 4.0 are expected to create opportunities for the market players in the future.

By component, the solution segment held the lion's share in 2019, contributing to nearly three-fourths of the global transportation management system market. Moreover, the segment is estimated to register the highest CAGR of 9.7% during the forecast period, as the introduction of digital solutions from connected warehouses to new mileage delivery services increase the value and presence of TMS. The research also analyzes the services segment.

By industry vertical, the manufacturing segment held the largest share in 2019, accounting for

nearly two-fifths of the global transportation management system market, due to growing significance of tracking and maintenance of goods and raw materials and cost-effective operations. However, the healthcare and pharmaceutical segment is expected to manifest the highest CAGR of 10.2% during the forecast period, as healthcare is emerging as a key industry, as traceability, visibility, and shipping controls contributing toward growth of the TMS market in pharmacy sector. Moreover, the lower expedited transportation costs supplemented the market growth.

By region, the market across North America dominated in 2019, contributing to nearly two-fifths of the market, as the market is driven by considerable e-commerce growth in the U.S. However, the global transportation management system market across Asia-Pacific is projected to portray the highest CAGR of 10.0% during the forecast period, owing to growing international trade, especially in emerging economies such as China and India, and rise in smartphone penetration.

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