Smart Transportation Market Size Projected to Reach USD 208.86 Billion at a CAGR of 10.4%, in 2028

Smart Transportation Market Size – USD 94.37 Billion in 2020, Market Growth – at a CAGR of 10.4%, Market Trends – Advancement in technology.

NEW YORK, NY, UNITED STATES, July 4, 2022 /EINPresswire.com/ -- Increasing demand for integrated security & safety systems for improved public safety in automotive sector is driving market revenue growth

Reports And Data

The global smart transportation market size is expected to reach USD 208.86 Billion in 2028 and register a revenue CAGR of 10.4% over the forecast period, according to the latest report by Reports and Data. Increase in number of on-road vehicles and increasing parking issues globally are driving smart transportation market revenue growth.

Increase in government initiatives and Public Private Partnership (PPP) models for smart transportation, adoption of Internet of Things (IoT) and automation are contributing to market revenue growth. An increase in penetration of analytics and consistent advancements in technology are improving customer experience and driving growth of smart transportation market. Advancements in mobility-as-a-service technology, rise in demand for autonomous vehicles and development of connected cards are making smart transportation possible.

Development in cloud, sensors, and data communications technology is fueling growth of smart transportation market. Advancement in machine learning, artificial intelligence, and IoT is a major part of smart transportation system. Tremendous volume of data is generated from usage of smart transportation systems, and this data can be leveraged to learn human behavior and improve performance of transportation system. Recent advancements in machine learning, especially deep reinforcement learning, have opened doors to untethered big data and propelled its adoption in smart transportation.

Moreover, with increase in electric vehicles, cities have to accommodate charging stations to

ensure electric vehicle owners can charge easily, thereby, again contributing to overall environment sustainability. As more cities are adopting smart transportation networks to improve standard of living, the market is having increased growth levels.

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Some Key Highlights from the Report

• In December 2021, the Government of Ontario launched a flagship program to drive investment and innovation in the city's electric, connected, and autonomous vehicle sector. Government will invest USD 56.4 Million in "Ontario Vehicle Innovation Network (OVIN)" which is a part of "Driving Prosperity: The Future of Ontario's Automotive Sector". Previously, the city invested USD 85 Million in Autonomous Vehicle Innovation Network (AVIN).

• Service segment is expected to register significant revenue growth rate during the forecast period as deployment of software will create demand for maintenance and consulting. Training services help users to understand such software and implement them for better network management. Moreover, smart transportation management software needs to be updated with time to help it keep up with changing vehicles and on-road requirement.

• Cloud segment is expected to register significant revenue growth rate during the forecast period due to increase in data generated through smart transportation software and services. Cloud allows cities to collect, store and analyze data of all kinds. Insights derived from these data are limitless and help cities to identify gaps, issues, and trends.

• A smart train uses data to assists passengers and keep them connected, informed, and entertained through stable Wi-Fi or 4G connection across stations and carriages. Smart ticketing, freight information and e-catering are becoming a reality and help with transport efficiency and reduce overall costs in the long run. The Covid-19 pandemic has accelerated digitalization of railways in countries with low digital services.

• Mobility as a Service (MaaS) is a consumer centric model that offers accessibility to different modes of transportation through one integrated application. It is a real-time platform that includes many combinations of transit methods such as car sharing, bus sharing, bicycle sharing, and self-drive cars. MaaS segment will register an increased revenue growth in the future due to growth of smartphone use with availability of high-speed network connectivity. Moreover, with introduction of 5G, IoT, and smart cities, MaaS is anticipated to have an upward trend.

• Market in Europe accounted for largest revenue share in 2020. The region has released 'smart and sustainable mobility strategy' which outlines number of goals for movement of people and goods around and between the cities and achieve green and digital transformation in the future. According to the European Green Deal, adoption of mobility strategy will cut 90% emission by 2050 and deliver smart, accessible, and safer transport system.

• Companies profiled in the global market report includes Siemens AG, Thales Group, Cubic Corporation, General Electric Company, Accenture PLC, Cisco Systems, International Business Machines (IBM) Corporation, Trapeze Software Group, TransCore Inc., and Huawei Technologies Co., Ltd.

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For the purpose of this report, Reports and Data has segmented the smart transportation market based on solution, transportation mode, deployment, application and region:

Solution Outlook (Revenue, USD Billion; 2018–2028)

- Software
- Services

Transportation Mode Outlook (Revenue, USD Billion; 2018–2028)

- Roadways
- Railways
- Airways
- Maritime

Deployment Outlook (Revenue, USD Billion; 2018–2028)

- On-premises
- Cloud
- Hybrid

Application Outlook (Revenue, USD Billion; 2018–2028)

- Mobility as a Service
- Route Information and Route Guidance
- Public Transport
- Transit Hubs
- Connected Cars
- Video Management
- Others

Regional Outlook (Revenue, USD Billion; 2018–2028)

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East & Africa

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Tushar Rajput
Reports and Data
+1 2127101370
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