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Smart Mobility Market: Parking Management to Rake at 21.9% CAGR During 2020 - 2027

Global smart mobility market technology and distribution channels, This study presents market analysis, trends, and future estimations.

PORTLAND, ORAGON, UNITED STATES, July 29, 2022 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Smart Mobility Market by Element (Bike Commuting, Car Sharing, and Ride Sharing), Solution (Traffic Management, Parking Management, Mobility Management, and Others), and Technology (3G & 4G, Wi-Fi, GPS, RFID, Embedded System, and Others): Global Opportunity Analysis and Industry Forecast, 2020–2027." According to the report, the global smart mobility industry generated $34.04 billion in 2019, and is estimated to reach $70.46 billion by 2027, growing at a CAGR of 20.2% from 2020 to 2027.

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Prime determinants of growth

Trend of on-demand transportation services and favorable government initiatives for development of smart cities propel the growth of the global smart mobility market. However, threats related to data hacking and low penetration of the internet in developing countries restrain the market growth. On the other hand, deployment of intelligent transportation systems and improvement in performance of autonomous vehicles create new opportunities in the coming years.

Covid-19 Scenario of Smart Mobility:

On-demand transportation services were closed down during the lockdown imposed by governments of many countries. As the lockdown restrictions lifted off, services such as ridesharing or carpooling have taken a hit due to safety concerns.
Various initiatives regarding smart city development have been postponed by governments to curb the spread of coronavirus.
The production and R&D activities of autonomous vehicles have been halted as factories and manufacturing plants have been closed during the lockdown. Moreover, the disruptions in the supply chain of raw materials hampered the ongoing manufacturing activities.
Get detailed COVID-19 impact analysis on the Smart Mobility Market Request Here!

The traffic management segment to maintain its dominant share throughout the forecast period

Based on solution, the traffic management segment contributed to the highest market share in 2019, holding more than one-fourth of the global smart mobility market, and is expected to maintain its dominant share throughout the forecast period. This is due to its advantages including less traffic congestion on roads and limited number of vehicles on roads at a specific time period. However, the parking management segment is projected to witness the highest CAGR of 21.9% from 2020 to 2027. This is attributed to flexibility in the usage of car parking along with optimization of parking space.

The RFID segment to maintain its lead position during the forecast period

Based on technology, the RFID segment accounted for the highest market share, contributing nearly one-fourth of the total share of the global smart mobility market in 2019, and will maintain its lead position during the forecast period. This is attributed to equipping vehicles with RFID for offering scanning systems that can scan vehicles rapidly and reduce the operational time. However, the GPS segment is expected to portray the highest CAGR of 21.9% from 2020 to 2027, owing to real-time information about the surroundings offered to drivers for enabling them with better decisions as per the situation.

North America to maintain its dominance in terms of revenue by 2027

Based on region, North America held the highest market share with nearly one-third of the global smart mobility market in 2019, and is expected to maintain its dominance in terms of revenue by 2027. This is due to rise in production and sales of the vehicles along with development of better infrastructure across the region. However, Asia-Pacific is expected to portray the highest CAGR of 22.2% from 2020 to 2027, owing to collaboration of leading market players and adoption of innovative technologies such as RFID for smart mobility.

Leading market players

Cisco
Excelfore Corporation
Ford Motor Company

Innoviz Technologies. Inc.
MAAS Global Oy
QuaLiX Information System
Robert Bosch GmbH
Siemens
TomTom International
Toyota Motor Corporation

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