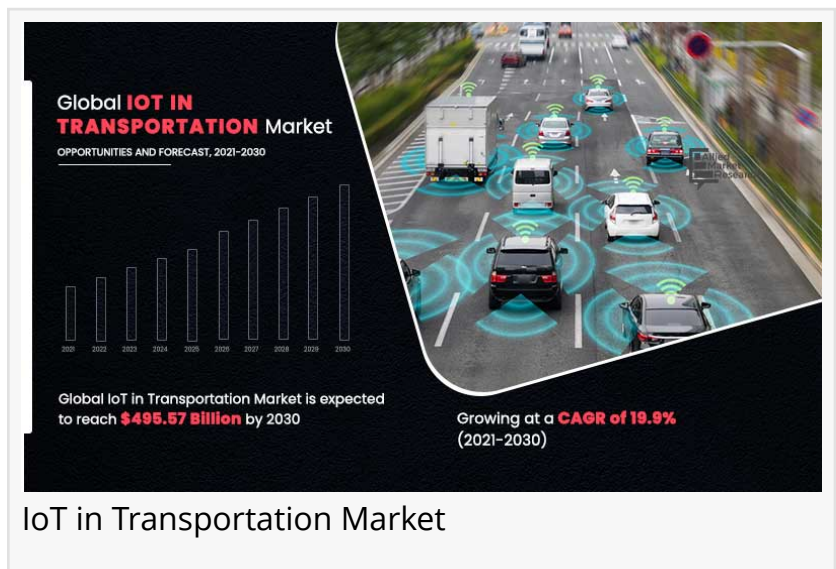


IoT in Transportation Market Opportunity Analysis and Industry Forecast 2030 | At a CAGR of 19.9%

The report focuses on growth prospects, restraints, and trends of the IoT in transportation market analysis.

PORTLAND , PORTLAND, OR, UNITED STATE, August 16, 2022

/EINPresswire.com/ -- According to the report, global [IoT in transportation market](#) was pegged at \$135.35 billion in 2016 and is projected to garner \$328.76 billion by 2023, registering a CAGR of 13.7% from 2017 to 2023.



Reduced cost of powerful sensor & controllers, extended and enhanced internet connectivity, rise in growth of information, communication, and technology industry, along with the surge in government initiatives for smart cities are the major factors that drive the growth of the global IoT in transformation market.

However, threat for data security & privacy and poor transport infrastructure in the emerging and underdeveloped countries hamper the market growth. On the contrary, growth of cloud-based transport infrastructure service providers is expected to create lucrative opportunities in the near future.

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The global IoT in transportation market is categorized on the basis of type, mode of transport, application, and geography. Based on type, the market is segmented into hardware, software, and services. The hardware segment held the largest share in 2016 and is expected to continue its trends throughout the study period.

However, the software segment is expected to register the fastest CAGR of 14% during the forecast period, owing to rise in adoption of connected & smart technologies in transportation

infrastructure and surge in demand for integrated security & safety systems for enhancing public safety.

Based on the mode of transport, the market is divided into roadways, railways, airways, and maritime. The market is analyzed across various regions including North America, Europe, Asia-Pacific, and LAMEA. The market across North America held the largest share in 2016, owing to advanced technical aspects and high adoption of IoT across various industry verticals.

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However, the market across Asia-Pacific region is projected to manifest the fastest CAGR during the forecast period, due to rise in growth of emerging economies such as India and China, and rapid urbanization in the region.

The global IoT in transportation market report includes in-depth analysis of the major market players such as AT&T Inc., Alcatel-Lucent, IBM Corp., Denso Corp., Garmin International Inc., General Electric, Thales Group, Cisco Systems, Inc., Verizon Communications Inc., and TomTom N.V.

Major market players:

- AT&T Inc.
- TomTom N.V.
- IBM Corp.
- Verizon Communications Inc.
- Alcatel-Lucent
- Garmin International Inc.
- Denso Corp.
- General Electric
- Cisco Systems, Inc.
- Thales Group

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Covid-19 scenario:

- The outbreak of Covid-19 affected the global IoT in transportation market due to the adoption of a work-from-home culture by many governments, public, and private entities.
- Prolonged lockdown to curb the spread of the virus severely impacted the market growth. Furthermore, automatic and contactless interaction which is now being explored as one of the most popular proposals for integrating IoT in the transportation sector was affected negatively

during the pandemic.

- Furthermore, in response to rising concerns about truck parking, numerous transportation organizations have implemented automatic parking systems to keep trucks safe while also minimizing the spread of COVID-19.

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If you have any special requirements, please let us know and we will offer you the report as per your requirements.

Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

Similar Report:

1. [IoT for Public Safety Market](#)

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