

Global Smart Transportation Market Size Reach US\$ 166.7 Billion by 2027 - IMARC Group

The global smart transportation market size reached US\$ 85 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 166.7 Billion by 2027

SHERIDAN, WYOMING, UNITED STATES, September 19, 2022 /EINPresswire.com/ -- According to the latest report by IMARC Group "Smart Transportation Market: Global Industry Trends, Share, Growth, Opportunity and Forecast 2022-2027", The global [smart transportation market reached a value of US\\$ 85 Billion](#) in 2021. Looking forward, IMARC Group expects the market to reach US\$ 166.7 Billion by 2027, exhibiting a CAGR of 12.4% during 2022-2027.

Smart transportation refers to the integration of various advanced technologies and management strategies into the existing transportation systems. These technologies include traffic signal control systems, car navigation and speed cameras for improving services related to different transportation modes and traffic management. In recent years, smart transportation has gained prominence as it offers reliable, convenient and affordable ways to commute for the masses.

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Note: We are regularly tracking the direct effect of COVID-19 on the market, along with the indirect influence of associated industries. These observations will be integrated into the report.

Market Trends:

The rising working population is accelerating the need for interconnected mobility solutions to reduce commute times, which represents the primary factor driving the global smart transportation market. Additionally, the growing usage of the internet of things (IoT)-enabled devices, machine learning(ML),and 5G technology is contributing to the market growth. Furthermore, the escalating vehicle sales due to rapid urbanization and high disposable incomes are also encouraging the development of smart transportation networks. Other factors, including technological advancements in automobiles, increasing investments and various government initiatives to develop smart cities, and rising road congestion and safety issues, are

also expected to propel the market growth.

Breakup by Solution:

- Hybrid Ticketing Management System
- Parking Management and Guidance System
- Integrated Supervision System
- Traffic Management System
- Others

Breakup by Service:

- Business
- Professional
- Cloud Based

Breakup by Transportation Mode:

- Roadways
- Railways
- Airways
- Maritime

Breakup by Application:

- Mobility as a Service
- Public Transport
- Transit Hubs
- Connected Cars
- Video Management
- Others

Market Breakup by Region:

- North America (United States, Canada)
- Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)
- Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa

Competitive Landscape with Key Player:

Accenture plc

Alstom SA
Bentley Systems Incorporated
Cisco Systems Inc.
Cubic Corporation
General Electric Company
Indra Sistemas S.A.
International Business Machines Corporation
Kapsch Aktiengesellschaft
Siemens AG
Thales Group
Xerox Corporation.

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As the novel coronavirus (COVID-19) crisis takes over the world, we are continuously tracking the changes in the markets, as well as the industry behaviours of the consumers globally and our estimates about the latest market trends and forecasts are being done after considering the impact of this pandemic.

If you want latest primary and secondary data (2022-2027) with Cost Module, Business Strategy, Distribution Channel, etc. Click request free sample report, published report will be delivered to you in PDF format via email within 24 to 48 hours of receiving full payment.

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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