Smart Transportation Market Size, Share, Price, Trends, Growth, Analysis, Outlook, Report, Forecast 2021-2026

Global Smart Transportation Market To Be Driven By Increasing Digitalisation In The Forecast Period Of 2021-2026

Smart Transportation Market

WYOMING, UNITED STATES, October 4, 2022 /EINPresswire.com/ -- The new report by Expert Market Research titled, 'Global Smart Transportation Market Size, Share, Price, Trends, Growth, Report and Forecast 2021-2026', gives an in-depth analysis of the global smart transportation market, assessing the market based on its segments like solutions, services, and major regions.

The report tracks the latest trends in the industry and studies their impact on the overall market. It also assesses the market dynamics, covering the key demand and price indicators, along with analysing the market based on the SWOT and Porter's Five Forces models.

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The key highlights of the report include:

Market Overview (2016-2026)

• Forecast CAGR (2021-2026): 17.18%

The smart transportation industry is being driven by the technological advancements such as the Internet of Things (IoT), Artificial Intelligence (AI), and Machine-to-Machine (M2M) connectivity are driving the global market for smart transportation. Smart transportation infrastructure gives speedy insights by transmitting real-time updates on nearby restaurants or hospitals based on location intelligence and GIS technology, as well as traffic insights, such as the expected time to reach the destination.

Furthermore, smart transportation systems assist safer transportation by combining machine learning with IoT and cellular connectivity such as 4G or 5G in autonomous transportation systems, such as vehicles and stationary infrastructure such as intersections, resulting in increased accuracy and safety, boosting smart transportation market growth. Furthermore, due to advancements in the automobile sector, self-driving vehicles with internet access and smart sensors are contributing the smart technology market growth.

Industry Definition and Major Segments

Smart transportation refers to the use of advanced management techniques and modern technology such as the Internet of Things (IoT) to monitor, evaluate, and manage transportation networks in order to improve efficiency and security. Based on solutions, the market is divided into:

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• Ticketing Management System
• Parking Management System
• Integrated Supervision System
• Traffic Management System

On the basis of services, the market can be segmented into:

• Cloud Services
• Business Services
• Professional Services

The regional markets include:

• North America
• Europe
• Asia Pacific
• Latin America
• Middle East
• Africa

Market Trends

The smart transportation market is likely to be boosted by the emergence of smart cities. Smart transportation is expected to increase strongly in the coming years, owing to devices that are equipped with smart sensors that provide real-time data on traffic flows to improve the transportation sector. Furthermore, in response to the growing concerns about environmental degradation, governments around the world are heavily investing in sustainable, digital ecosystems, further boosting the market growth. Smart transportation systems contribute to sustainability by providing real-time traffic information, reducing congestion and, as a result, energy waste and pollution.

Furthermore, smart transportation is gaining popularity because of the accessibility with which government operations, such as speed monitoring and toll collection, can be implemented efficiently, which is propelling market expansion. Speed cameras with detectors embedded in the road or radar technologies assist in vehicle speed monitoring, minimising the incidence of road accidents and thereby increasing market demand. FASTag services, which enable online toll tax collection, are also providing more seamless driving solutions as a result of the digitalization of monetary services, strengthening the market for smart transportation.

Key Market Players

The major players in the market are Accenture PLC, Cisco Systems, Inc., General Electric Company, IBM Corporation, Alstom SA, and Others.

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