

Smart Transportation Market Share Worth \$292.5 Billion by 2026 - New Research Report by IndustryARC

*Smart Transportation Market Drivers
Advancement in Parking Management
and Smooth Flow of Traffic*

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-- IndustryARC, in its latest report, predicts that [Smart Transportation Market](#) forecast to reach \$292.5 billion by 2026, at a CAGR of 16.5% during 2021-2026. Increase in urban population, various government regulations, growing smart city initiatives assist in developing

connected vehicle technologies such as Vehicle-to-Vehicle (V2V) and Vehicle-to-Grid infrastructure (V2I). For instance, Indian government provided funding of \$7.6 billion for the development of smart infrastructure and management services under the smart city initiative program over a five year period from 2016 to 2021. Such investments and initiatives are likely to improve the Smart Transportation Market. Continuously growing urban population, rising number of road services, incidents and rapid vehicle modernization are some of the key issues that drive the development of the global market for smart transportation solutions. Growing implementation of road safety technologies since the last decade are expected to drive the market forward in competition for smart transportation. In turn, the Governments are taking road safety measures taking into account for the "cost-of-loss" arising from loss of life and damage to infrastructure. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

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<https://www.industryarc.com/Research/Smart-Transportation-Market-Research-500894>

Key takeaways:

1. Asia-Pacific is the fastest growing region in the Smart Transportation Market owing to the



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government initiatives for development of smart city solutions in this region.

2. According to Smart Transportation Market analysis, technological innovations such as Vehicle-to-Vehicle (V2V) and Vehicle-to-Grid infrastructure (V2I), are making transport systems more efficient, reliable and brought major changes in the way everything operates.
3. Smart traffic management solutions hold the highest share in smart transportation due to smart traffic management systems, which are inbuilt with sensors and regulate the flow of traffic by reducing traffic congestion.
4. Major players in Smart Transportation Market outlook include Accenture PLC, International Business Machine (IBM) Corporation, Kapsch, Alstom, SA; Cisco System, Inc., and General Electric Company (GE).

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Segmental Analysis:

1. The railway sector is expected to grow at the fastest rate over the forecast period. It carries billions of tons of freight and passengers each year, which results in the development of efficient smart rail infrastructure and technologies.
2. Smart traffic management solutions hold the highest CAGR of 20.2% during forecast period 2021-2026. With the growing traffic congestion, pollution, and accidents, smart traffic management are gaining popularity in various countries.
3. North America dominated the Smart Transportation Market share for about 34.2%, due to rapid deployment of smart transportation solutions, which offer features such as real-time traffic information, parking management systems, smart signaling systems, electronic toll collection, and real-time information for public transit systems.
4. For instance, in 2019, India plans to invest over \$250 billion in smart city development. Similarly, China's smart cities initiatives is forecast to reach \$38.92 billion by 2023. These investments will enforce smart city development, thereby creating opportunity for Smart Transportation Market growth.

Competitive Landscape:

The top 5 players in the Smart Transportation industry are -

1. Accenture PLC

2. International Business Machine (IBM) Corporation

3. Kapsch

4. Alstom

5. Cisco System, Inc.

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