

Route Optimization Software Market to Observe Highest Growth of USD 16,252.04 Mn with Growing CAGR of 5.1% by 2030

The need for operational competency in route optimization and focus on cloud deployment models are the major driving factors in the market.

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/EINPresswire.com/ -- As per the report, the global route optimization software industry was pegged at \$4.32 billion in 2020, and is estimated to generate \$16.25 billion by 2030, growing at a CAGR of 14.2% from 2021 to 2030.



Rise in information and computer technology expenditure and increase in adoption of online cab bookings have boosted the growth of the global [route optimization software market](#). However, lack of IT infrastructure in developing countries hinders the market growth. On the contrary, the growth of internet of things (IoT) and adoption of web-based services & advanced communication technologies open new opportunities for the market players in the future.

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By solution, the service segment would register the highest CAGR of 17.2% during the forecast period, as it ensures effective functioning of solution with transparency and control throughout the process.

However, the software segment held the largest share in 2020, accounting for nearly three-fourths of the global route optimization software market, as it offers optimized route scheduling for pickup planning, freight arrive time approximation, route identification, and inventory routing.

By deployment mode, the on-premise segment dominated the market in terms of revenue in

2020, contributing to nearly three-fourths of the global route optimization software industry, as the software can be managed internally by the company. However, the cloud segment is projected to register the highest CAGR of 18.7% from 2021 to 2030, as it offers access to applications & functionality.

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By region, the market across North America held the largest share in 2020, contributing to nearly two-fifths of the market, due to demand for innovative route optimization software solutions to meet several operational and development demands. However, global route optimization software market across Asia-Pacific is anticipated to portray the highest CAGR of 16.6% during the forecast period, owing to high demand for route optimization software solution and the growth in online transportation industry in the region.

The report analyzes the profiles of key players operating in the route optimization software market such as FLS- Fastleansmart, Geoconcept, MiTSystems, Optimoroute, Inc., ORTEC, Paragon Software Systems, PLC., Prism Visual Software, Inc., Route4Me, Inc., ROUTIFIC, and Wise Systems, Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the route optimization software market.

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Covid-19 scenario:

- The rise in online grocery shopping during the pandemic to avoid human contact increased the demand for grocery delivery services. This created opportunities for online retail and e-commerce companies. Thus, the demand for route optimization software increased during the Covid-19 pandemic.
- However, lack of IT infrastructure in developing countries limited the market expansion.

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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.

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