

Smart Transportation Market to Reach USD 379.43 Billion by 2032, Driven by Leading Companies including Siemens, and IBM

global smart transportation market size was USD 88.2 Billion in 2022 and is expected to reach USD 379.43 Billion in 2032, and register a revenue CAGR of 17.6%

NEW YORK, NY, UNITED STATES , May 9, 2023 /EINPresswire.com/ -- The [Smart Transportation Market](#) was USD 88.2 billion in 2022 and is projected to reach

USD 379.43 billion by 2032, with a compound annual growth rate of 17.6% during the forecast period. The growth in revenue is driven by the increasing demand for advanced transportation options to address urbanization and population growth. The adoption of smart transportation systems has several benefits, including better connectivity, safer and more efficient transportation, reduced traffic congestion, and less environmental impact. This trend is also driving market revenue growth by reducing collisions and fatalities on the roads.

The demand for intelligent transportation solutions is expected to increase due to the need to reduce greenhouse gas emissions and improve fuel economy. The use of real-time data and analytics from smart transportation systems enables transportation authorities to optimize routes and reduce fuel consumption. In the future, the market revenue growth is expected to be driven by the use of electric vehicles and other alternative fuels.

The incorporation of cutting-edge technologies such as Artificial Intelligence (AI), the Internet of Things (IoT), and Machine Learning (ML) is fueling the revenue growth of the smart transportation market. The AI-enabled transportation system has several advantages, including real-time traffic forecasting, proactive maintenance, and intelligent routing, all of which contribute to increased transportation productivity.

Various industries, such as government, transportation and logistics, automobile industry, and healthcare industry, are experiencing an increase in demand for smart mobility solutions. With the increasing investments in smart city initiatives and the deployment of intelligent transportation systems, the government sector is expected to have a disproportionately large



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revenue share in the market during the forecast period. The transportation and logistics sector is likely to see substantial growth due to the demand for real-time tracking and monitoring of shipments.

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Segments Covered in the Report

The global smart transportation market can be segmented by solution type, mode of transportation, and service type.

Solution types in the market include traffic management, smart ticketing, passenger information, parking management, integrated supervision, and others. Traffic management solutions focus on optimizing traffic flow and reducing congestion on roadways, railways, airways, and waterways. Smart ticketing solutions enable passengers to purchase tickets through various modes such as mobile applications, websites, and ticket vending machines. Passenger information solutions provide real-time information to passengers about schedules, delays, and other relevant information. Parking management solutions assist in managing parking facilities and minimizing the time spent searching for parking spaces. Integrated supervision solutions provide a centralized view of all transportation-related data to enhance decision-making capabilities.

The market can also be segmented by mode of transportation, including roadways, railways, airways, and waterways. Smart transportation solutions for roadways focus on traffic management, parking management, and passenger information. For railways, solutions include real-time tracking of trains, automated maintenance, and passenger information systems. In the airways segment, smart transportation solutions cover air traffic management, airport operations, and passenger information systems. For waterways, smart transportation solutions include port operations and passenger information systems.

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Strategic development:

Siemens AG announced in 2021 that it had collaborated with Deutsche Bahn to create a train that runs on hydrogen fuel cells instead of diesel. This environmentally-friendly alternative will produce electricity using fuel cells.

In 2021, IBM Corporation formed a partnership with the City of Los Angeles to develop a traffic management system. By utilizing real-time data, this system aims to improve traffic flow and reduce congestion.

In 2020, Cubic Corporation acquired PIXIA Corp, a data management software company. Cubic's goal in acquiring PIXIA Corp was to enhance their ability to analyze and visualize transportation system data.

Also in 2020, SAP SE partnered with HERE Technologies to develop a real-time transportation management system. The system will collect data from connected vehicles and utilize this information to optimize traffic flow and enhance safety.

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Competitive Landscape:

The global smart transportation market report features several major companies that are leading the industry. These companies include Siemens AG, IBM Corporation, Cubic Corporation, SAP SE, Thales Group, Alstom S.A., General Electric Company, Cisco Systems, Inc., Indra Sistemas, S.A., TomTom International BV, and Traffic Tech Middle East.

Siemens AG is one of the companies that has announced a collaboration with Deutsche Bahn to develop a hydrogen-powered train. IBM Corporation, on the other hand, partnered with the City of Los Angeles to develop a traffic management system using real-time data. Cubic Corporation's recent acquisition of PIXIA Corp enhances its data analytics and visualization capabilities for transportation systems. SAP SE is developing a real-time transportation management system in partnership with HERE Technologies. Thales Group is partnering with the Dutch railway operator, NS, to develop a new signaling system using predictive maintenance and machine learning.

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