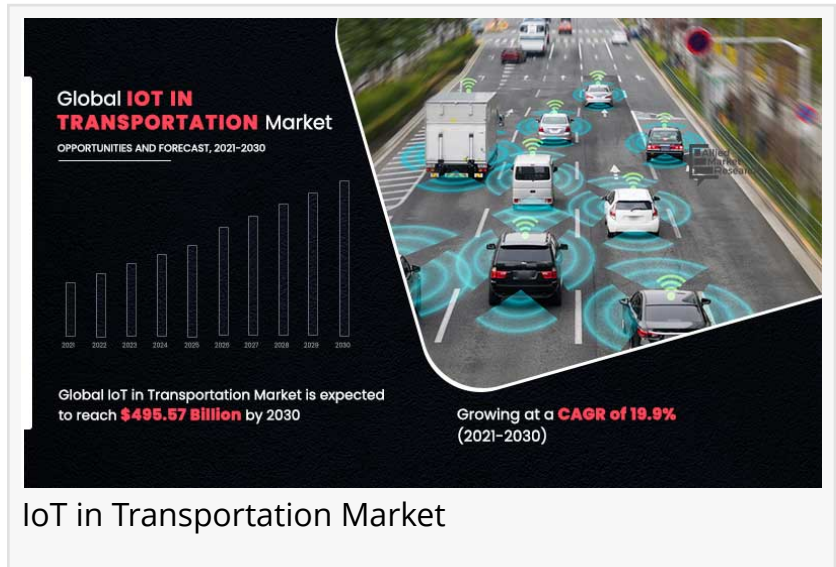# EINPRESSWIRE

IoT in Transportation Market Booming Worldwide with Latest Trend and Future Scope by 2030

The adoption of cloud computing and analytics is expected to provide lucrative opportunities for market growth.

PORTLAND, PORTLAND, OR, UNITED STATES, June 7, 2023 /EINPresswire.com/ -- According to the report, global IoT in transportation market was pegged at $135.35 billion in 2016 and is projected to garner $328.76 billion by 2023, registering a CAGR of 13.7% from 2017 to 2023.

Global **IOT IN TRANSPORTATION** Market
OPPORTUNITIES AND FORECAST, 2021–2030

Global IoT in Transportation Market is expected to reach **$495.57 Billion** by 2030

Growing at a **CAGR of 19.9%** (2021–2030)

IoT in Transportation Market

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Reduced cost of powerful sensor & controllers, extended and enhanced internet connectivity, rise in growth of information, communication, and technology industry, along with the surge in government initiatives for smart cities are the major factors that drive the growth of the global IoT in transformation market.

However, threat for data security & privacy and poor transport infrastructure in the emerging and underdeveloped countries hamper the market growth. On the contrary, growth of cloud-based transport infrastructure service providers is expected to create lucrative opportunities in the near future.

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The global IoT in the transportation market is categorized on the basis of type, mode of transport, application, and geography. Based on type, the market is segmented into hardware, software, and services. The hardware segment held the largest share in 2016 and is expected to continue its trends throughout the study period.

However, the software segment is expected to register the fastest CAGR of 14% during the forecast period, owing to rise in the adoption of connected & smart technologies in transportation infrastructure and a surge in demand for integrated security & safety systems for enhancing public safety.

Based on the mode of transport, the market is divided into roadways, railways, airways, and maritime. The market is analyzed across various regions including North America, Europe, Asia-Pacific, and LAMEA. The market across North America held the largest share in 2016, owing to advanced technical aspects and high adoption of IoT across various industry verticals.

Access the full summary at: https://www.alliedmarketresearch.com/IoT-in-transportation-market

However, the market across Asia-Pacific region is projected to manifest the fastest CAGR during the forecast period, due to rise in growth of emerging economies such as India and China, and rapid urbanization in the region.

The global IoT in transportation market report includes in-depth analysis of the major market players such as AT&T Inc., Alcatel-Lucent, IBM Corp., Denso Corp., Garmin International Inc., General Electric, Thales Group, Cisco Systems, Inc., Verizon Communications Inc., and TomTom N.V.

COVID-19 Impact Analysis:

The IoT in transportation market is projected to decline, owing to COVID-19 situation due to various government, public, and other organizations adopting work from home culture for their employees. In addition, owing to the implementation of the lockdown by the majority of governments the transportation industry was heavily affected. In addition, one of the most popular ideas for using IoT in the transport sector, which is currently being discussed is automated and contactless interaction. Moreover, owing to growth in concern regarding parking spot for trucks, many transportation agencies introduced automated place to park their trucks and at the same time stay safe by limiting the COVID-19 spread.

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Key Benefits For Stakeholders:

• The study provides an in-depth analysis of the IoT in transportation market forecast along with the current trends and future estimations to explain the imminent investment pockets.

• Information about key drivers, restraints, & opportunities and their impact analysis on the

global IoT in transportation market trends is provided in the report.

• Porter's five forces analysis illustrates the potency of the buyers and suppliers operating in the industry.

• The quantitative analysis of the IoT in transportation market size from 2021 to 2030 is provided to determine the market potential.

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If you have any special requirements, please let us know and we will offer you the report as per your requirements.

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.

Related Report:

1. Transportation Analytics Market

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