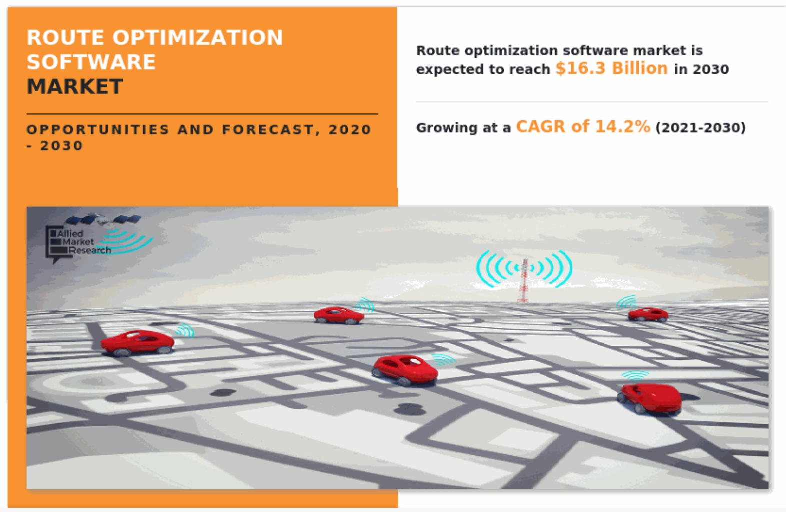
Route Optimization Software Market is Estimated to Reach the Market of $16,252.04 Million Till 2030

An increase in road traffic compelled efficient route optimization to save fuel consumption, which, in turn, is expected to fuel the market growth.



Route Optimization Software Market

PORTLAND, PORTLAND, OR, UNITED STATES, June 13, 2023 /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.

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

By solution, the service segment would register the highest CAGR of 17.2% during the forecast period, as it ensures the effective functioning of the 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.

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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.

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

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.

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.

Access the full summary at: https://www.alliedmarketresearch.com/route-optimization-software-market

Key Benefits for Stakeholders:

- The study provides in-depth analysis of the global route optimization software market share along with current & future trends to illustrate the imminent investment pockets.

- Information about key drivers, restrains, & opportunities and their impact analysis on the global route optimization software market size are provided in the report.

• Porter’s five forces analysis illustrates the potency of buyers and suppliers operating in the route optimization software market forecast.

• An extensive analysis of the key segments of the industry helps to understand the global route optimization software market trends.

• The quantitative analysis of the global route optimization software market size from 2021 to 2030 is provided to determine the market potential.

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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.

Related Report:

1. Conversion Rate Optimization Software Market

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