

Connected Commute: Embracing the Era of Smart Transportation

Smart transportation market to reach \$251.01 billion in 2030

PORTLAND, OREGON, UNITED STATES, July 11, 2023 /EINPresswire.com/ -- Allied Market Research recently published a report, titled, "Smart Transportation Market By Solution (Ticketing Management System, Parking Management and Guidance System, Integrated Supervision System, Traffic Management System), by Services (Business, Professional, Cloud Services), by Transportation Type (Roadways, Railways, Airways, Maritime): Global Opportunity Analysis and Industry Forecast, 2020-2030". As per the report, the global [smart transportation industry](#) was pegged at \$96.6 billion in 2020, and is expected to reach \$251.0 billion by 2030, growing at a CAGR of 10.2% from 2021 to 2030.



Major determinants of the market growth

Smooth flow of traffic and time-efficiency, development and promotion of green fuels, and surge in demand for efficient transportation networks have boosted the growth of the global smart transportation market. However, high capital investment and large database requirements for road networks hinder the market growth. On the contrary, investments in innovative ideas for smart cities and advent of [parking management systems](#) are expected to open new opportunities in the future.

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Covid-19 scenario:

The Covid-19 pandemic created uncertainty in the market and affected the transportation industry due to implementation of isolations practices and lockdown across the country. However, market players have adopted novel strategies to boost revenue and leverage new opportunities. Moreover, as the world recovers from the pandemic, the demand for smart

transportation would increase.

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The airways segment to manifest the highest CAGR through 2030

By vehicle type, the airways segment is expected to register the highest CAGR of 11.2% during the forecast period. This is due to rise in development of aviation sector. However, the roadways segment held the lion's share in 2020, accounting for nearly one-third of the global smart transportation market, due to rise in availability of automobile fleets across the globe.

The traffic management system segment held the lion's share

By solution, the traffic management system segment dominated the market in 2020, contributing to nearly one-third of the global smart transportation market. This is due to rapid urbanization and development of smart cities and smart traffic systems. However, the parking management & guidance system segment is expected to register the highest CAGR of 11.7% during the forecast period, owing to innovative technologies that improve access control & payment automation, rise in demand for electronic cashless payment, and improve collaboration between parking and transportation.

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Europe, followed by North America, to contribute the highest revenue by 2030

By region, the market across Europe held the largest share in 2020, accounting for around one-third of the market, due to development toward smart cities and smart infrastructure across the region. However, the global smart transportation market across Asia-Pacific is projected to portray the highest CAGR of 11.7% during the forecast period, due to increase in production & sales of vehicles and advanced technologies.

Major market players

- Accenture
- Alstom
- Cisco Systems, Inc.
- IBM Corporation
- Cubic Corporation
- MSR-Traffic GmbH
- Iteris, Inc.
- Thales Group

Siemens

TomTom International BV.

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