

Driving Toward the Future: Exploring the Dynamics and Growth Potential of the Smart Transportation Market

Smart Transportation Market Expected to Reach \$251.0 Billion by 2030

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Smart Transportation Market](#)," The smart transportation market was valued at \$96.6 billion in 2020, and is estimated to reach \$251.0 billion by 2030, growing at a CAGR of 10.2% from 2021 to 2030.



Smart Transportation Market Size

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Smart transportation refers to the integrated application of the latest technologies and management strategies that aim to provide innovative services related to different modes of transport & traffic management systems. Smart transportation facilitates a smarter transport network, by giving real-time information about vehicle performance & traffic congestion problems to increase efficiency and reduce emissions. It comprises of several technologies, such as car navigation, traffic signal control systems, automatic number plate recognition, and speed cameras. For instance, in 2019, Cubic Corporation updated its Trafficware's ATMS with the newest version of its industry-leading transportation management system, ATMS 2.9, to provide additional metadata for the intersection layout, available via the connected vehicle module as well as through TidalWave, a live streaming traffic information service powered by intelligent edge analytics.

In addition, smart transportation market has witnessed significant growth in recent years, owing to rise in urban population and traffic across the globe. Furthermore, the increase in demand for autonomous vehicles and the development of connected vehicles compatible with intelligent transportation systems (ITS) extend profitable opportunities to the market players during the

forecast period. The companies operating in the market have adopted partnerships, product launches, acquisitions, and R&D to increase their market share and expand their geographical presence. For instance, in April 2019, Iteris, Inc. entered into a partnership with Lindsay Corporation, a leading global manufacturer & distributor of irrigation and infrastructure equipment & technology, to support the Federal Highway Administration's (FHWA) Smarter Work Zone campaign to reduce traffic congestion and improve safety in work zones using intelligent transportation systems (ITS) solutions.

The key players operating in the global smart transportation market are Bosch, Continental, Denso, Ford, General Motors, Hyundai, Intel, LG Electronics, Mercedes-Benz, NXP, Qualcomm, Samsung, Siemens, Sony, Tesla, Toyota, Volkswagen, and Zenuity.

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The market segmentation is based on solution, service, transportation type and region. By solution, the market is classified into ticketing management system, parking management & guidance system, integrated supervision system, and traffic management system. By service, the market is segmented into business services, professional services, and cloud services. By transportation type, the market has been classified into roadways, railways, airways and maritime. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Factors such as rise in demand for efficient transportation networks across the world, government initiatives for the development & promotion of green fuels, and increased demand due to surge in road safety & traffic congestion issues are expected to drive the growth of the [smart transportation market size](#). In addition, the adoption of smart transportation systems in railways and the rise in adoption of cloud services in transportation are some of the major factors anticipated to boost the market's growth. However, high capital investments, large database requirements of the road network, and lack of standardized & uniform technology restrain the market growth. Furthermore, investments in emerging ideas of smart cities and the introduction of parking management systems provide lucrative growth opportunities for the market players.

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By transportation type, the airways segment is expected to register a significant growth during the forecast period.

Depending on solution, the parking management & guidance system segment is anticipated to exhibit significant growth in the near future.

On the basis of services, the professional segment is projected to lead the global smart

transportation market owing to higher CAGR.
Asia-Pacific is anticipated to register the highest CAGR.

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