Digital Twins for Transportation Security: Virtual Modeling and Threat Simulations

Transportation security technology market to reach $61,272.1 Mn by 2025, at a CAGR of 8.0%

WILMINGTON, DELAWARE, UNITED STATES, October 24, 2023 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, Transportation Security Technology Market by Transportation Mode and Application: Global Opportunity Analysis and Industry Forecast, 2017-2025, the global transportation security technology industry was valued at $33,130.0 million in 2017 and is projected to reach $61,272.1 million by 2025, growing at a CAGR of 8.0% from 2018 to 2025.

Transportation security technology finds applications in various industry segments, to confirm safety of goods, products, or people in travel. This technology is majorly used in airport security, courier companies, railway departments, mass transit, logistics, port security, and returnable transport items. The demand for transportation security equipment has been increasingly significantly, owing to the advanced security while in transit.

With the increase in the need for public safety, the government has been exploring the expansion of passenger and luggage screenings, owing to the possible fatal threats. Further, adoption of innovations in transportation security technologies, such as biometrics, data analytics, and 3-D or multi-view scanning, provides lucrative growth opportunities for the key players operating in the global transportation security technology market. Analytics solutions that have been deployed for the surveillance systems are being made smarter and closer towards the Internet of Things (IoT), which is opportunistic for the transportation security technology market.

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https://www.alliedmarketresearch.com/transportation-security-technology-market/purchase-

options

At present, the North America region dominates the global transportation security technology market. The region has major players offering advanced solutions. This is attributed to the extensive adoption of advanced technology by the region for the security of public and infrastructure, which is expected to propel the market growth. An example of such adoption is the Canadian Air Transport Security Authority (CASTA), which is an agent crown corporation funded by the government. In 2017, CASTA screened over 68.1 million passengers and their belongings at airport checkpoints across the country.

In the transportation mode segment, the airway sub-segment dominated the market in 2017, owing to the highest availability of airports throughout the world.

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In 2017, the airway sub-segment generated the highest revenue in the global transportation security technology market.
In 2017, the video surveillance sub-segment generated the highest revenue among the application segment in the global transportation security technology market.

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The key market players profiled in the report include Raytheon Company, Smiths Detection, Inc., Security Electronic Equipment Co. Ltd., Lockheed Martin, L-3 Communications Holdings, Inc., Honeywell International, Inc., Rapiscan Systems, United Technologies Corporation, Alstom, and Kapsch.

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