

Connected Cities: How IoT is Driving Smart Mobility Forward

Smart Mobility Market to Reach \$70.46 Bn by 2027 : Allied Market Research

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/EINPresswire.com/ -- Smart mobility is the methodology of using different means of transportation to travel from one place to another without using personal vehicles. This includes the concept of car-pooling, ride sharing, bike-sharing, and using public transports rather than using personal vehicles. The need for smart mobility is attributed to increased traffic

conditions across the globe and is supplemented by its related side effects such as pollution, time wastage during traffic jams and fatalities.

Smart mobility is a revolutionary idea to determine how to move around in a cleaner, safer, and efficient way. Various modes of transportation such as kick scooters, bicycles, buses, light rails, and autonomous & electric vehicles supplement the smart mobility concept. There are different smart mobility concepts running in different countries such as Bicing in Barcelona, Singapore Driverless Mass Rapid Transit (MRT), and bicycling in the Netherlands, which supplement concept of smart mobility across the globe.

The global [smart mobility industry size](#) was valued at \$34.04 billion in 2019, and is projected to reach \$70.46 billion by 2027, registering a CAGR of 20.2%.

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By element, the market is categorized into bike commuting, car sharing, and ride sharing. Ride sharing accounted for the highest revenue in 2019, owing to its higher adoption. However, the car sharing segment is anticipated to witness highest CAGR during the forecast period, owing to

increased adoption of car sharing, thus leading to growth of the [global smart mobility market](#).

On the basis of solution, the smart mobility market is segregated into traffic management, parking management, mobility management, and others. The traffic management segment accounted for over 28% market share in 2019, and is anticipated to lead the market during the forecast period, owing to its wider application in the smart mobility across the globe.

Factors such as rise in trend of on-demand transportation services and government initiatives for smart cities lead to growth of the global smart mobility market. Moreover, low rate of internet penetration in developing regions and threat of data hacking are the factors that are expected to restrain the smart mobility market during the forecast period. However, intelligent transportation system and improved performance of autonomous vehicles are the factors expected to provide opportunities for the [smart mobility market growth](#).

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- By element, the car sharing segment is expected to register a significant growth during the forecast period.
- Depending on solution, the parking management segment is anticipated to exhibit significant growth in the near future.
- On the basis of technology, the GPS segment is projected to lead the global smart mobility market, owing to higher CAGR as compared to other technologies.
- By region, Asia-Pacific is anticipated to register the highest CAGR owing to the increased investments carried out across different Asia-Pacific countries.

Leading market players

- Cisco
- Excelfore Corporation
- Ford Motor Company
- Innoviz Technologies. Inc.
- MAAS Global Oy
- QuaLiX Information System
- Robert Bosch GmbH
- Siemens
- TomTom International
- Toyota Motor Corporation

- David Correa
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