# Global Smart Transportation Market Poised for Rapid Expansion Driven by Government Initiatives and IoT Integration

*The Business Research Company's Smart Transportation Global Market Report 2023 – Market Size, Trends, And Global Forecast 2023-2032*

LANDON, GREATER LANDON, UK, November 3, 2023 /EINPresswire.com/ -- The global smart transportation market, valued at $123.15 billion in 2022, is anticipated to reach $143.54 billion in 2023, reflecting a robust compound annual growth rate (CAGR) of 16.6%. Despite the short-term global economic challenges following the Russia-Ukraine conflict, leading to inflation and supply chain disruptions, the market is projected to reach $261.1 billion by 2027, with a steady CAGR of 16.1%.

> The size of smart transportation market is expected to grow to $261.1 billion in 2027 at a CAGR of 16.1%."
>
> *The Business Research Company*

Market Segmentation and Key Players

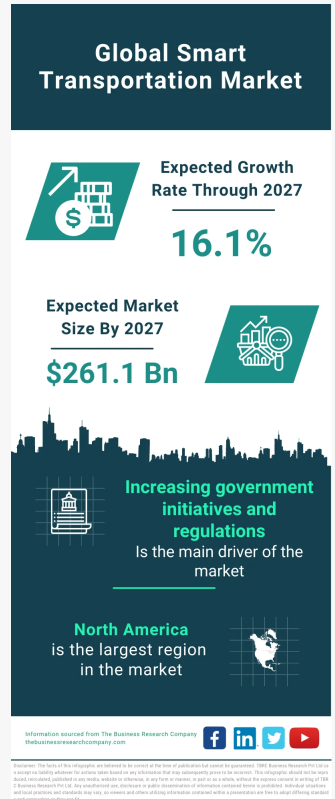
1. Product Type: Advanced Traveler Information Systems (ATIC), Advanced Transportation Management Systems (ATMS), Advanced Transportation Pricing Systems (ATPS), Advanced Public Transportation Systems (APTS), Cooperative Vehicle Systems
2. Transportation Mode: Roadways, Railways, Airways, Maritime
3. Application: Traffic Management, Road Safety and Security, Parking Management, Public Transport, Automotive Telematics, Freight

Key players such as Cisco Systems Inc., Toshiba Corporation, Siemens Corporation, SAP SE, Thales Group, Kapsch Traffic Com, Cubic Corporation, Accenture, Alstom SA., Indra Sistemas S.A, TomTom International B.V, Huawei Technologies Co., Ltd., Iteris, Inc., Schneider Electric, and Q-Free ASA are actively driving innovation and development in the smart transportation market.

Access key market insights and trends with our sample report:
https://www.thebusinessresearchcompany.com/sample.aspx?id=7048&type=smp

Government Initiatives as a Key Market Driver

The market is primarily driven by the increasing focus of governments, particularly in emerging and developing economies, on implementing advanced transportation technologies to address traffic congestion, enhance transportation safety, and reduce road accidents. Notably, the Indian government's substantial investment in 599 highway projects, with a budget allocation of INR 1,000 billion ($14.67 billion) and a significant portion dedicated to the development of smart cities along these highways, underscores the pivotal role of government initiatives in propelling the adoption of smart transportation solutions.



Smart Transportation Global Market Report 2023 – Market Size, Trends, And Global Forecast 2023-2032

Integration of Internet of Things (IoT) as a Key Market Trend

The integration of IoT in smart transportation systems is a notable trend that is gaining traction in the market. IoT sensors and devices play a pivotal role in collecting critical information, such as real-time traffic conditions and weather updates, and facilitate seamless communication between various devices within intelligent transportation systems. The utilization of IoT data enables improved road safety measures, efficient traffic management, and timely interventions to enhance overall transportation efficiency.

Regional Analysis and Market Dynamics

North America leads the global smart transportation market, boasting robust market dynamics and significant industry activity. Asia-Pacific is expected to emerge as the fastest-growing region during the forecast period. The comprehensive market analysis encompasses key regions, including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

For a comprehensive understanding of the smart transportation market, refer to our detailed market report:
[https://www.thebusinessresearchcompany.com/report/smart-transportation-global-market-report](https://www.thebusinessresearchcompany.com/report/smart-transportation-global-market-report)

Smart Transportation Global Market Report 2023 from TBRC covers the following information:

1. Market size date for the forecast period: Historical and Future
2. Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
3. Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Smart Transportation Global Market Report 2023 by The Business Research Company is the most comprehensive report that provides insights on smart transportation market size, smart transportation market drivers and trends, smart transportation market major players, smart transportation market competitors' revenues, smart transportation market positioning, and smart transportation market growth across geographies. The smart transportation market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the smart transportation market report and tap into segments with the highest growth potential.

Browse Through More Similar Reports By The Business Research Company:

Artificial Intelligence in Transportation Global Market Report 2023
https://www.thebusinessresearchcompany.com/report/artificial-intelligence-in-transportation-global-market-report

On-demand transportation Global Market Report 2023
https://www.thebusinessresearchcompany.com/report/on-demand-transportation-global-market-report

Transportation Management Systems Global Market Report 2023
https://www.thebusinessresearchcompany.com/report/transportation-management-systems-global-market-report

About The Business Research Company
The Business Research Company has published over 3000+ detailed industry reports, spanning over 3000+ market segments and 60 geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database
The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

Contact Information
The Business Research Company
Europe: +44 207 1930 708
Asia: +91 8897263534
Americas: +1 315 623 0293
Email: info@tbrc.info

Check out our:
LinkedIn: https://in.linkedin.com/company/the-business-research-company

Twitter: https://twitter.com/tbrc_info
Facebook: https://www.facebook.com/TheBusinessResearchCompany
YouTube: https://www.youtube.com/channel/UC24_fI0rV8cR5DxlCpgmyFQ
Blog: https://blog.tbrc.info/
Healthcare Blog: https://healthcareresearchreports.com/
Global Market Model: https://www.thebusinessresearchcompany.com/global-market-model

Oliver Guirdham
The Business Research Company
+44 20 7193 0708
info@tbrc.info
Visit us on social media:
Facebook
Twitter
LinkedIn

---