Smart Mobility Market to Observe Highest Growth of USD 70.46 billion with Growing CAGR of 20.2% by 2027

Implementation of on-demand transportation services and supportive government initiatives regarding smart cities drive the growth of the smart mobility market

Smart Mobility Market

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, June 24, 2024 /EINPresswire.com/ -- Trend of on-demand transportation services and favorable government initiatives for development of smart cities propel the growth of the global [□□□□□ □□□□□□□□ □□□□□□]. However, threats related to data hacking and low penetration of the internet in developing countries restrain the market growth. On the other hand, deployment of intelligent transportation systems and improvement in performance of autonomous vehicles create new opportunities in the coming years.

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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.

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TOYOTA MOTOR CORPORATION, Excelfore, Innoviz Technologies Ltd., Robert Bosch GmbH, QUALIX INFORMATION SYSTEM, FORD MOTOR COMPANY, Cisco Systems, Inc., Siemens, MaaS

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Based on technology, the RFID segment accounted for the highest market share, contributing nearly one-fourth of the total share of the global smart mobility market in 2019, and will maintain its lead position during the forecast period. This is attributed to equipping vehicles with RFID for offering scanning systems that can scan vehicles rapidly and reduce the operational time. However, the GPS segment is expected to portray the highest CAGR of 21.9% from 2020 to 2027, owing to real-time information about the surroundings offered to drivers for enabling them with better decisions as per the situation.

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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 market growth.

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Based on region, North America held the highest market share with nearly one-third of the global smart mobility market in 2019, and is expected to maintain its dominance in terms of revenue by 2027. This is due to rise in production and sales of the vehicles along with development of better infrastructure across the region. However, Asia-Pacific is expected to portray the highest CAGR of 22.2% from 2020 to 2027, owing to collaboration of leading market players and adoption of innovative technologies such as RFID for smart mobility.

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Based on solution, the traffic management segment contributed to the highest market share in 2019, holding more than one-fourth of the global smart mobility market, and is expected to maintain its dominant share throughout the forecast period. This is due to its advantages including less traffic congestion on roads and limited number of vehicles on roads at a specific time period. However, the parking management segment is projected to witness the highest CAGR of 21.9% from 2020 to 2027. This is attributed to flexibility in the usage of car parking

along with optimization of parking space.

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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.

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