

Smart Mobility Market Size is Expected to Reach \$70.46 Billion By 2027

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

WILMINGTON, NEW CASTLE, DE, UNITED STATES, September 20, 2024 /EINPresswire.com/ -- Trend of on-demand transportation services and favorable government initiatives for development of smart cities propel the growth of the global [Smart Mobility Market](#). 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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The global smart mobility market 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%.

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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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.

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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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.

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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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.

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