

Smart Transportation Global Market 2024 To Reach \$286.93 Billion By 2028 At Rate Of 15.4%

The Business Research Company's Smart Transportation Global Market Report 2024 – Market Size, Trends, And Forecast 2024-2033

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/EINPresswire.com/ -- The smart transportation market has experienced robust growth in recent years,

expanding from \$139.76 billion in 2023 to \$161.93 billion in 2024 at a compound annual growth rate (CAGR) of 15.9%. The growth in the historic period can be attributed to increased urbanization and congestion in cities, adoption of intelligent transportation systems for traffic management, growth in the demand for real-time tracking and monitoring in transportation,



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advances in sensor technologies and connectivity in vehicles, government initiatives promoting smart city and transportation solutions.

What Is The Estimated Market Size Of The Global Smart Transportation Market And Its Annual Growth Rate?

The smart transportation market is projected to continue its strong growth, reaching \$286.93 billion in 2028 at a

compound annual growth rate (CAGR) of 15.4%. The growth in the forecast period can be attributed to rise in the adoption of electric and autonomous vehicles, integration of 5g technology for faster and more reliable communication, increasing focus on sustainability and eco-friendly transportation solutions, growth in the shared mobility and ride-sharing industry, expansion of smart transportation infrastructure in emerging economies. Major trends in the forecast period include development of integrated mobility-as-a-service (maas) platforms, emphasis on predictive maintenance for transportation fleets, use of artificial intelligence for traffic prediction and optimization, integration of blockchain technology for secure and transparent transactions, collaboration between automotive manufacturers and technology companies for connected vehicle solutions.

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Growth Driver Of The Smart Transportation Market

The rising urban population is expected to propel the growth of the smart transportation market going forward. Urban population refers to the portion of a country's or region's population that resides in cities, towns, and other densely populated areas. Smart transportation solutions are essential for managing and optimizing transportation systems to meet this increased demand efficiently.

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Who Are the Leading Competitors in the Smart Transportation Market Share?

Key players in the smart transportation market include Cisco Systems Inc., Toshiba Corporation, Siemens Corporation, SAP SE, Thales Group, Alphabet Inc., Tesla Inc., Uber Technologies Inc., Mobileye, NVIDIA Corporation, Siemens Mobility, TomTom N. V., IBM Corporation, Qualcomm Inc., Intel Corporation, General Motors Company, Ford Smart Mobility, Daimler AG, Bosch Group, Continental AG, Cubic Corporation, Aptiv PLC, Trimble Inc., HERE Technologies, Velodyne Lidar Inc., ChargePoint Inc., NXP Semiconductors, TransCore Holdings Inc., WSP Global Inc., Cryoport Inc.

Which Key Trends Are Driving Smart Transportation Market Growth?

Major companies operating in the smart transportation market are introducing innovative platforms, such as the road synergy platform, to gain a competitive edge in the market. A road synergy platform refers to a technology or system designed to create a synergistic and integrated environment for various elements related to road infrastructure and transportation.

How Is The Global Smart Transportation Market Segmented?

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

Geographical Insights: North America Leading The Smart Transportation Market

North America was the largest region in the smart transportation market in 2023. Asia-Pacific is expected to be the fastest growing region in the forecast period. The regions covered in the smart transportation market report are Asia-Pacific, Western Europe, Eastern Europe, North

America, South America, Middle East, Africa

Smart Transportation Market Definition

Smart transportation refers to the combined use of management techniques and current technology in the transportation industry. These are technological solutions, which employ a variety of technologies, ranging from basic management systems such as car navigation, traffic signal control systems, container management systems, automatic number plate recognition, speed cameras, and monitoring applications, to more sophisticated applications that include real-time data and input from a range of external sources.

[Smart Transportation Global Market Report 2024](#) from The Business Research Company covers the following information:

- Market size data for the forecast period: Historical and Future
- Macroeconomic factors affecting the market in the short and long run
- Analysis of the macro and micro economic factors that have affected the market in the past five years
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

An overview of the global smart transportation market report covering trends, opportunities, strategies, and more

The Smart Transportation Global Market Report 2024 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 major players and smart transportation market growth across geographies. This report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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