

IoT in Transportation : A Growing Market with 19.9% CAGR, Projected to Reach \$495.57 Billion by 2030

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 25, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "IoT in Transportation Market by Type, Mode of Transport, and Application: Global Opportunity Analysis and Industry Forecast, 2021-2030," the global IoT in transportation market size was valued at \$83.25 billion in 2020, and is projected to reach \$495.57 billion by 2030, registering a CAGR of 19.9% from 2021 to 2030.

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Key players operating in the global IoT in transportation industry include Bosch, Continental, Intel, Qualcomm, and others. These companies are focusing on developing new products and services to meet the growing demand for IoT in transportation. The market is expected to grow significantly in the coming years, driven by the increasing adoption of IoT in various transportation applications.

These companies have adopted several strategies such as product launches, partnerships, collaborations, mergers & acquisitions, and joint ventures to strengthen their foothold in the global IoT in transportation market.

Internet of Things (IoT) is a network of physical equipment and vehicles that provides solutions to a variety of industries, including automotive, transportation, electronics, insurance, manufacturing, aerospace & military, and retail. It uses device interconnectivity to control or sense objects remotely. In transportation, IoT is employed in fields such as traffic congestion control, automobile telematics, and reservation, toll & ticketing systems, security and surveillance systems, and remote monitoring. Furthermore, key factor that drives the market size includes enhanced internet penetration and decreased cost of powerful sensors & controllers drive growth of the market. In addition, growth in information, communication, and technology (ICT) fuels growth of the market. However, poor internet infrastructure in developing nations is expected to impede the market growth. Furthermore, adoption of cloud computing and analytics is expected to provide lucrative opportunities for IoT in transportation market analysis.

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On the basis of type, the hardware segment dominated the IoT in transportation market size in 2020, and is expected to continue its dominance in the coming years, owing to rise in demand for IoT devices, low-cost hardware requirements, and need of numerous sensors and chips for smart devices. However, the software segment is expected to witness growth at the highest rate, owing to the rise in market of Internet of Things, growth in cognitive intelligence applications, prediction & analytical software, increase in use of application in smart devices.

On the basis of region, the IoT in transportation industry was dominated by North America in 2020, owing to growth in demand for real-time weather management and increase in demand for performance optimization. However, Asia-Pacific is expected to witness growth at the highest rate, owing to high population base and presence of catastrophe-prone regions in countries such as China, India, Japan, and Australia.

In this pandemic situation, IoT in transportation provide numerous benefits to various organizations, such as reducing excessive costs and increasing workforce efficiency for providing services in emergency situations such as storms, floods, and other disasters in remote locations. However, as a result of decline in travel by majority of population, the demand for IoT in transportation has plummeted.

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By type, the hardware segment accounted for the largest IoT in transportation market share in 2020.

By application, traffic congestion control system generated highest revenue in 2020.

By region, the North America segment generated the highest revenue in IoT in transportation market forecast.

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