Smart Transportation Market Size, Share, Growth Rate | Report - 2030

The global smart transportation market is expanding rapidly due to factors such as growth in demand for efficient transportation networks
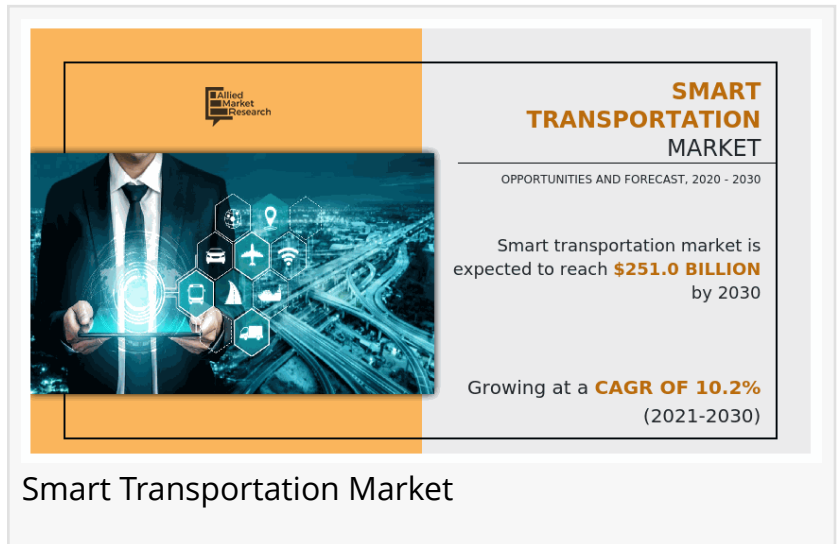
WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 18, 2024 /EINPresswire.com/ -- The global 𝗦𝗺𝗮𝗿𝘁 𝗧𝗿𝗮𝗻𝘀𝗽𝗼𝗿𝘁𝗮𝘁𝗶𝗼𝗻 𝗠𝗮𝗿𝗸𝗲𝘁 size was valued at $96.6 billion in 2020, and is projected to reach $251.0 billion by 2030, growing at a CAGR of 10.2% from 2021 to 2030. Factors such as rise in demand for efficient transportation networks across the world, government initiatives for the development &promotion of green fuels, and increased demand due to surge in road safety & traffic congestion issues are expected to drive the growth of the smart transportation market. In addition, the adoption of smart transportation systems in railways and the rise in adoption of cloud services in transportation are some of the major factors anticipated to boost the market's growth. However, high capital investments, large database requirements of the road network, and lack of standardized & uniform technology restrain the market growth. Furthermore, investments in emerging ideas of smart cities and the introduction of parking management systems provide lucrative growth opportunities for the market players.

Smart Transportation Market

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Smart transportation refers to the integrated application of the latest technologies and management strategies that aim to provide innovative services related to different modes of transport & traffic management systems. Smart transportation facilitates a smarter transport network, by giving real-time information about vehicle performance & traffic congestion problems to increase efficiency and reduce emissions. It comprises of several technologies, such as car navigation, traffic signal control systems, automatic number plate recognition, and speed cameras. For instance, in 2019, Cubic Corporation updated its Trafficware's ATMS with the newest version of its industry-leading transportation management system, ATMS 2.9, to provide

additional metadata for the intersection layout, available via the connected vehicle module as well as through TidalWave, a live streaming traffic information service powered by intelligent edge analytics.

By vehicle type, the airways segment would experience the fastest growth with 11.2% throughout the forecast timeframe. The huge expansion of the aviation sector drives the growth of the segment. The roadways segment, on the other hand, gained the highest share of nearly one-third of the overall market revenue, owing to the increasing proliferation of automobile fleets across the world.

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As per the regional analysis in the report, Europe region contributed to the highest revenue of around one-third of the global smart transportation market share in 2020. The development of smart infrastructure and smart cities across the region propels the growth of the North America market. Moreover, the Asia-Pacific region is estimated to grow at the fastest rate with 11.7% CAGR from 2021 to 2030, owing to technological advancements and rise in production and sales of automobiles across the region.

In addition, smart transportation market has witnessed significant growth in recent years, owing to rise in urban population and traffic across the globe. Furthermore, the increase in demand for autonomous vehicles and the development of connected vehicles compatible with intelligent transportation systems (ITS) extend profitable opportunities to the market players during the forecast period. The companies operating in the market have adopted partnerships, product launches, acquisitions, and R&D to increase their market share and expand their geographical presence. For instance, in April 2019, Iteris, Inc. entered into a partnership with Lindsay Corporation, a leading global manufacturer &distributor of irrigation and infrastructure equipment &technology, to support the Federal Highway Administration's (FHWA) Smarter Work Zone campaign to reduce traffic congestion and improve safety in work zones using intelligent transportation systems (ITS) solutions.

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The market segmentation is based on solution, service, transportation type and region. By solution, the market is classified into ticketing management system, parking management & guidance system, integrated supervision system, and traffic management system. By service, the

market is segmented into business services, professional services, and cloud services. By transportation type, the market has been classified into roadways, railways, airways and maritime. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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In terms of solution, the traffic management system segment grabbed the highest share in 2020, accounting for nearly one-third of total market revenue. Integration of smart traffic systems and smart cities and swift urbanization drive the expansion of the segment.

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