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Transportation Analytics Market Set for Significant Growth : USD 12.9 Billion to USD 72.4 Billion by 2031

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 2, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Transportation Analytics Market Size, Share, Competitive Landscape and Trend Analysis Report, by Component, by Deployment Mode, by Type, by Application, by Mode of Transport : Global Opportunity Analysis and Industry Forecast, 2021-2031."

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The global transportation analytics market was valued at $12.9 billion in 2021, and is projected to reach $72.4 billion by 2031, growing at a CAGR of 19.2% from 2022 to 2031.

The transportation industry ensures the efficient and safe transportation of people and goods from one place to another. The growth of technology, such as traffic sensors, electronic access, mobility management, and monitoring display systems in transportation is powering analytics in this industry. Furthermore, many developed cities have adapted multi-modal transportation, which ensures flawless travel between different transportation modes, including buses, cycles, trains, airports, and even personal vehicles. The multi-modal transportation system requires systematic data collection, as technological advancements lead to many different data sources including camera, GPS, and geo-location. Analysis of the transportation industry will have to consider this diverse data ecosystem. This unmatched amount of data can help key players in the transportation sector use advanced analytical techniques such as predictive analytics to enhance functioning, reduce costs, and better serve travelers. Such trends propel the transportation analytics market forecast in the upcoming years.

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On the basis of component, the solution segment dominated the transportation analytics market in 2021 and is expected to continue this trend during the forecast period. The adoption of transportation analytics provides numerous benefits to the industry such as streamlining the business process, eliminating the manual process, and reducing the time and costs, further fueling the growth of the market. However, services segment is expected to show the highest market growth in the upcoming year. The adoption of transportation analytics enhances

software implementation, maximizes the value of existing installation by optimizing it, and minimizes the deployment cost & risks, and others, further fueling the growth of the transportation analytics market for this segment.

Region-wise, Europe dominated the market share in 2021 for the transportation analytics industry. Adoption of transportation analytics growing steadily to meet increasing demands from today's businesses to enhance their business process and improve the customer experience will provide lucrative opportunities for the market in this region. However, Asia-Pacific is expected to exhibit highest growth during the forecast period. This is attributed to increase in penetration of advanced technology and higher adoption of cloud-based solution & services, AI, big data and IoT, are particularly fueling regional market growth.

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https://www.alliedmarketresearch.com/transportation-analytics-market/purchase-options

The outbreak of COVID-19 is anticipated to provide numerous opportunities for the market to grow during the forecast period. This is attributed to significant investment in advanced technologies such as cloud technology, big data, artificial intelligence, and machine learning, due to rise in adoption of cloud-based solution & services across the globe. In addition, various companies are seeking for cost-effective solutions to boost their productivity to attract consumers toward cloud-based solution and to increase their financial benefits.

Furthermore, increase in efforts of governments along with rise in investments in smart city projects and smart transportation by a number of developing economies is expected to provide lucrative opportunities for the expansion of the global market, as the use of business analytics is increasing in smart cities majorly to support real-time operational control; improve decision-making; increase service quality as well as efficiency; and improve engagement of government with businesses, citizens, and other stakeholders, which is expected to provide lucrative growth opportunities for the transportation analytics market in the upcoming year.

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By Component, the solution segment accounted for the largest transportation analytics market share in 2021.

By deployment mode, the on-premise segment accounted for the largest transportation analytics market share in 2021.

By type, the descriptive segment accounted for the largest transportation analytics market share in 2021.

By application, the traffic and incident management accounted for the largest transportation analytics market share in 2021.

By mode of transport, the roadways segment accounted for the largest transportation analytics market share in 2021.

Region wise, Europe generated highest revenue in 2021.

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The key players that operate in the transportation analytics market analysis are Alteryx, Inc., Cellint, Cubic Corporation, IBM Corporation, Indra Sistemas, S.A., INRIX, Kapsch TrafficCom AG, Siemens AG, Trimble Inc., and TomTom International BV. These players have adopted various strategies to increase their market penetration and strengthen their position in the transportation analytics industry.

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𝗔𝗯𝗼𝘂𝘁 𝗨𝘀 :

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