

Transportation Management System Market Competitive Analysis and Industry Forecast | At a CAGR of 9.6% by 2027

E-commerce growth and tech advancements in logistics are driving the rapid expansion of the global transportation management system market.

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EINPresswire.com/ -- According to a recent report published by Allied Market Research, The global transportation mode market was valued at \$5.46 billion in 2019, and is

projected to reach \$11.36 billion by 2027, registering a CAGR of 9.6 % from 2020 to 2027.



As technology progresses, transportation management systems are expected to become one of the most helpful transportation solutions in the supply chain management. Transportation management system (TMS) is a platform designed to streamline the transportation process, a subpart of the supply chain. It deals with monitoring, organizing, managing, and handling any matter related to the transportation of the products right from placing the order until the final delivery. The popularity of TMS platform is continuously growing. According to recent studies, almost 35% of the businesses are now using the platform for managing their transportation network. With increasing complexities of logistics and transportation, as the business grows, the need for transportation management systems can never be exaggerated.

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Technically, TMS enables better transactional and communication system to allow the users to leverage from vast real-time data, make easier decisions, and plan & strategize for optimal transportation solutions.

Transportation management systems equip the shipper with all necessary and advanced tools

that play a vital role in monitoring, organizing, and managing the shipment process. The platform can be leveraged to handle several types of shipments all under a single dashboard allowing control from a centralized location. It resolves and mitigates all unnecessary stress and dubieties that might occur due to unknowingness.

In 2019, the global [transportation management system market](#) share was dominated by the solution segment, and is expected to maintain its dominance in the coming years as solutions help in optimizing the overall supply chain process, thereby resulting in higher profit margins and growth. Digital transformation in the transportation industry has proven to encourage competition to improve any company's ROI.

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Therefore, the introduction of digital from connected warehouses to new mileage delivery services ultimately increases the value and presence of TMS, transforming the old industry into an exciting place to drive change in community development. However, the services segment is expected to witness highest growth, owing to reduced time and costs associated with optimization of systems in the initial phase of deployment. Most cloud-based transportation management systems are sold as software-as-a-service (SaaS). This means that users subscribe to the technology on a monthly or annual basis instead of purchasing the technology outright. Not only is this more cost-effective, it also means that users are always on the most recent version of the software. In addition, advancement in technologies, such as IoT and cloud-based services, provides opportunities for market growth.

Some of the key companies mentioned within the report are Oracle Corporation, SAP, C.H. Robinson, Trimble, BlueJay solutions, MercuryGate International, Blue Yonder, Transplace, 3GTMS, and E2Open.

By solution type, the planning & execution segment dominated the market in 2019, and is expected to maintain its dominance in the coming years. Reduced costs for the business and the end customer and automation of business operations for faster & more accurate billing & documentation drive the market growth. Moreover, advancement in the adoption of cloud and IoT applications in planning and execution of TMS provides opportunities for market growth. Furthermore, nowadays, retailers are inclining toward omnichannel systems that incorporate brick-and-mortar, online, mobile, catalog, and other sales channels under one umbrella. That increases freight transportation, and TMS helps in increasing visibility to all shipments under one user control.

By industry vertical, the manufacturing segment held the largest share in 2019, accounting for nearly two-fifths of the global transportation management system market, due to growing significance of tracking and maintenance of goods and raw materials and cost-effective operations. However, the healthcare and pharmaceutical segment is expected to manifest the

highest CAGR of 10.2% during the forecast period, as healthcare is emerging as a key industry, as traceability, visibility, and shipping controls contributing toward growth of the TMS market in pharmacy sector. Moreover, the lower expedited transportation costs supplemented the market growth.

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Asia-Pacific is expected to achieve rapid growth rate due to growing international trade, especially in emerging economies such as China and India. In addition, in the Asia-Pacific region, smartphone penetration is increasing with non-renewable revenue. These factors contribute to the development of e-commerce in these areas. Therefore, a proper transport management system is needed to cater to maximum number of customers. This gives huge opportunity to the TMS market and contributes to the development of e-commerce in these areas. Growing investments in railways and advancement of traditional freight infrastructure fare are expected to boost the market growth over the forecast period.

The current market estimation of 2027 is projected to be higher than pre-COVID-19 estimates. The COVID-19 outbreak has high impact on the growth of the market. COVID-19 has disrupted supply chains around the world. However, they have been a vital lifeline to support the response, keeping essential medical supplies, food, and other key necessities flowing where they are needed most. Moreover, the pandemic has tested the ingenuity, resilience, and flexibility of supply chain leaders globally as they have sought to maintain essential operations. The pandemic has also proved to be a real test of corporate values and purpose.

Consumers, investors, governments, and communities may ultimately judge companies on how they respond to this period of disruption. Business leaders must make rapid decisions and take immediate actions to sustain business operations to serve their customers, clients, and communities as well as protect and support their workers. The speed of the escalation requires continuous end-to-end assessment, optimization, and monitoring. Companies need to respond rapidly and confidently to shape and execute a short-term tactical plan that will mitigate human health risks and protect global supply chains' functioning.

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Key Findings Of The Study

1. By component, in 2019, the solution segment dominated the transportation management system awareness market. However, the services segment is expected to exhibit significant growth during the forecast period.
2. Depending on solution type, the planning and execution segment generated the highest revenue in 2019. However, the reporting and analytics segment is expected to witness highest

growth rate in the future.

3. On the basis of deployment model, the on-premise segment accounted for the highest revenue in 2019; however, the hybrid segment is expected to witness highest growth rate during the forecast period.

4. On the basis of industry vertical, the manufacturing sector accounted for the highest revenue in 2019; however, the healthcare & pharmaceutical segment is expected to witness highest growth rate during the forecast period.

5. Region-wise, the transportation management system market was dominated by North America. However, Asia-Pacific is expected to witness significant growth in the coming years.

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