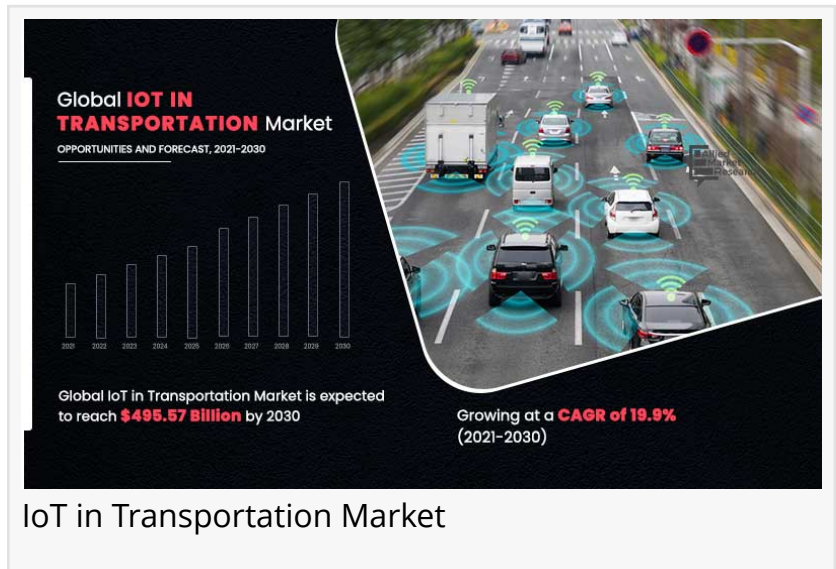


IoT in Transportation Market 2030: Growth and Emerging Technologies | CAGR of 19.9%

Increasing internet penetration and reduced costs of advanced sensors and controllers drive growth in the global IoT transportation market.

WILMINGTON, DE, UNITED STATES, January 8, 2025 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, 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.



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.

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Furthermore, a key factor that drives the market size includes enhanced internet penetration and decreased cost of powerful sensors & controllers driving the market's growth. 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 market growth. Furthermore, adoption of cloud computing and analytics is expected to provide lucrative opportunities for IoT in transportation market analysis.

Covid-19 scenario:

1. The outbreak of COVID-19 affected the global IoT in transportation market due to the adoption of a work-from-home culture by many governments, public, and private entities.
2. Prolonged lockdown to curb the spread of the virus severely impacted the market growth. Furthermore, automatic and contactless interaction which is now being explored as one of the most popular proposals for integrating IoT in the transportation sector was affected negatively during the pandemic.
3. In response to rising concerns about truck parking, numerous transportation organizations have implemented automatic parking systems to keep trucks safe while minimizing the spread of COVID-19.

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By mode of transportation, the rail segment is projected to manifest the highest CAGR of 25.3% from 2021 to 2030, owing to rise in improvements in operational efficiency, passenger experience, and the operators' return on investments along with the need for advanced analytics for enhanced reliability and safety. However, the road segment held the largest share in 2020, contributing to nearly two-fifths of the global IoT in transportation industry, as it addresses problems such high maintenance costs, accidents, and loss of life. The report also includes an analysis of air and maritime segments.

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.

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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.

Key Findings Of The Study

1. By type, the hardware segment accounted for the largest IoT in transportation market share in 2020.
2. By application, traffic congestion control system generated highest revenue in 2020.
3. By region, the North America segment generated the highest revenue in IoT in transportation market forecast.

Key players operating in the global IoT in transportation industry include Alcatel-Lucent, AT&T Inc., Garmin International Inc., IBM Corp., Denso Corp., Thales Group, General Electric, Verizon Communications Inc., Cisco Systems, Inc., and TomTom N.V. 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.

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