

Public Transportation Market Size, Share & Trends Analysis Report By Distribution Channel (Online, Offline), By Mode Type (Road, Rail), By Region, And Segment Forecasts, 2022 - 2028

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Abstracts

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Public Transportation Market Growth & Trends

The global public transportation market size is expected to reach USD 309.1 billion by 2028, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 5.9% from 2022 to 2028. The market is driven by the economic growth in Asia Pacific and the Middle East and Africa and the increasing number of megacities in the region. According to the World Economic Forum data, by the year 2030, six cities will emerge as new megacities, including Dar es Salaam, Luanda, and Chennai, as the population keeps flocking to urban areas. Increasing government initiatives and the development of smart cities also facilitate the growth of public transportation.

The market growth can be attributed to the increasing technological advancements such as electric buses, BRT systems, contactless ticketing solutions, improving the public transport experience, and increasing ridership. The market witnessed a steep decline in the overall ridership and revenue as an immediate effect of the Covid-19 pandemic. Worldwide, numerous countries imposed restrictions and lockdowns, which inhibited commuters from riding public transport and compelled them to opt for private means of transport. Over the forecast years, the market is expected to recover with steady growth.

The online distribution channel is anticipated to expand at a lucrative CAGR of 8.9%

from 2022 to 2028. Increasing use of smartphones, digital payment solutions, and increasing penetration of internet services are propelling the online segment growth in the global market. Increasing initiatives to adopt contactless ticketing and the integration of hassle-free online platforms are anticipated to contribute to the growth of the online segment. For instance, the CIVITAS initiative in European cities for smart and sustainable transport policy with the implementation of innovative ticketing and payment.

Based on mode type, the road segment accounted for the largest revenue share of over 55.0% in 2021. The road is an integral part of public transport in the urban and local areas across the world. Widespread availability and higher ridership by road transport are responsible for the large market share. Bus rapid transit system implemented in many cities has a high success rate and high public satisfaction, providing fast and sophisticated transport option, thereby increasing the ridership.

The Middle East and Africa is anticipated to register the 2nd highest CAGR of 6.0% from 2022 to 2028. Rapid urbanization and economic growth in the Middle East and Africa are leading to the expansion of smart cities in the region. Population migration to the urban areas is likely to increase rapidly over the forecast years. Governments across the region are investing and planning to provide sustainable and advanced public transportation solutions. For instance, UAE is planning to expand its public transportation system even further, with Dubai Autonomous Transportation Strategy, Surface Transport Master Plan, and Abu Dhabi Transportation Mobility Management Strategy.

Public Transportation Market Report Highlights

Asia Pacific dominated the market in 2021, with a revenue share of over 40.0%. A large population of middle-income class, dependency on public transport, and developed megacity concentration in the region are contributing to the regional market growth

The offline distribution channel segment occupied the largest revenue share of over 80.0% in 2021. Widespread availability, higher preference from consumers, reluctance to use the online channel, and lack of online solutions are contributing to the growth of the market

The rail mode type segment is anticipated to register a significant CAGR of 6.3% over the forecast period. The growth is attributed mainly to the increased

spending and expansion of the rail infrastructure for metro, subway, LRT, etc.

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