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Smart Transportation Market Size, Share & Trends Analysis Report By Solution (Ticketing Management System, Parking Management System, Integrated Supervision System), By Service, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Smart Transportation Market Growth & Trends

The global smart transportation market size is expected to reach USD 285.12 billion by 2030 and is expected to expand at 13.0% CAGR from 2023 to 2030, according to a new study by Grand View Research, Inc. The requirement for an efficient management system for seamless transportation services is predicted to increase, as the number of cars on-road grows and existing transportation infrastructure becomes ineffective.

Favorable government actions aimed at improving infrastructure and easing the transition toward an effective transportation system are expected to aid sector growth. By reacting to specific data on the peaks and troughs of passenger service, artificial intelligence (AI) and the internet of things (IoT) can help balance operations. Smart transportation technology will provide customers with detailed transportation information, such as actual arrival information to prevent waiting at crowded platforms, and instant visibility and alerts for trouble spots or issues affecting citywide congestion on public streets.

As smart transportation has become a vital aspect of the global smart city initiative, increasing investments in smart city solutions are expected to provide new avenues for market growth over the forecast period. Growing adoption of smart transportation

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solutions by government authorities has led to enhanced security & supply chain resiliency as well as environmental considerations. Furthermore, it has also added key benefits such as better management, security, and efficiency of transport systems in cities. Hence, several vendors are expected to develop and expand new products and solutions.

For instance, in September 2022, Accenture plc announced the acquisition of MacGregor Partners, a supply chain & logistics company. The acquisition enabled the company to expand its fulfillment transformation capabilities and supply chain network driven by Blue Yonder technology, an omnichannel fulfillment mechanism. Moreover, a team of over 100 employees from MacGregor Partners joined Accenture plc's intelligent platform services division, which brings extensive expertise in assisting businesses from various industries with the implementation of Warehouse Management Systems (WMS) and Transportation Management Systems (TMS).

The need for significant capital to replace the current infrastructure with an updated technical system is anticipated to impede industry expansion. The current system's prolonged downtime for replacement could hinder its development and have an impact on daily commuter activity. Similarly, the European Union (EU) has continued to use Dedicated Short-range Communication (DSRC) as its communication technology protocol. Therefore, a lack of uniformity also remains a challenge for the growth of the market.

Smart Transportation Market Report Highlights

- The cloud service is anticipated to emerge as the fastest-growing service segment over the forecast period, owing to the demand for cloud-based solutions to better manage data and storage. The demand for cloud services is bolstered by smart transportation, which offers reliable data and real-time visibility to local transportation agencies and businesses

- The parking management system is anticipated to emerge as the fastest-growing solution segment over the forecast period. The parking management system is expected to boost growth, owing to increased urbanization. It has resulted in increasing parking resource prices and a reduction in real estate space, which are expected to drive market growth

- The APAC market is estimated to be the fastest-growing regional segment over the forecast period, offering lucrative growth opportunities for industry players.

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The need for better transportation is expected to increase as a key element driving the expansion of the smart transportation industry in APAC, as increased car usage creates more parking problems

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