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Transportation Analytics Market Size, Share & Trends Analysis Report By Type (Descriptive, Predictive, Prescriptive), By Deployment, By Application, By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

Transportation Analytics Market Trends & Growth

The global transportation analytics market size is expected to reach USD 21.8billion by 2027, registering at a CAGR of 15.6% from 2020 to 2027, according to a new study conducted by Grand View Research, Inc. Increasing expenditure of governments in transportation sector across the world and the growth of smart cities vis-?-vis urbanization are the major driving forces fostering the market growth. Moreover, consumerization of big data, advancements in analytics technology owing to artificial intelligence and machine learning will aid the utility of analytics in the transportation industry. Besides, acquisition of analytics startups, mergers and collaboration, and research and development investment in technology enhancement of analytics by major industry players will boost the market growth.

As per the published report by Transport Research Centre of Czech Republic, in 2018 there are around 500 million surveillance cameras across the world, generating 15 billion gigabytes of data per week. This number will double every two years, which will be stored and analyzed for improving and streamlining the public transport situation. The potential of data collection and its analysis will also be harnessed through growing application of intelligent transport systems across the world. Moreover, the data collected from the sensing platforms such as intra vehicular and urban sensing platform will help in achieving the primary aim of Intelligent Transport Systems (ITS) such as access and mobility, economic development, and environmental sustainability. All the precedent factors will help boost the market growth over the forecast period.

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As per automobile industry estimates, in 2015 there were around 1.3 billion vehicles plying on the road worldwide and with growing economy in developing regions, the number is expected to rise over 2 billion by 2040. The development of new roads and bypasses will not suffice the ever increasing traffic level loads in urban areas across the globe. However, with the combination of new transport analytics solutions and communications technology with the aid of Artificial Intelligence (AI), large amount of traffic data can be analyzed in real time to cope the growing number of vehicles. Such developments across the transportation and communication sector will propel growth of the market for transportation analytics solutions over the forecast period.

Transportation Analytics Market Report Highlights

The prescriptive type of transportation analytics is likely to grow at rapid rate over the forecast period. Emergence of advanced technologies such as AI and ML, and advent of IoT is likely to boost the segment growth. Among major vendors, Oracle's Analytics cloud platform offers predictive analytics software within the platform, which helps developers to mine various data types, destroy the movement of data, and deliver actionable insights

The cloud deployment was the most preferred way for deployment of the analytics in 2019 and is anticipated to grow rapidly over the next eight years. Growth in cloud computing technology and its services such as SaaS, PaaS, and IaaS will foster the segment growth

The planning and maintenance management application is anticipated to be the fastest growing segment over the forecast period. Reduction in downtime, monitoring assets for anomalies, cost effective servicing and repairs, trends and forecasting events through analytics are some of the major factors that are likely to drive the segment growth

Asia Pacific is expected to expand at the highest CAGR from 2019 to 2025 owing to smart transportation and traffic management initiativesundertaken by countries such asJapan, China, South Korea, Australia, and Taiwan. For instance, China's 5 year plan for modern comprehensive transportation system will include SMART urban transportation management, integrated mobile payment solutions, mobile apps, shared mobility, and the use of big data in transport

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Key market players include Cellint Corporation; Alteryx Inc.; Oracle Corporation; Inrix Corporation; IBM Corporation; SmartDrive Systems Inc.; Cubic Corporation; Sisense Inc.; Hitachi Ltd.; and Omnitracs LLC

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