

IoT in Transportation Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global IoT in transportation market size reached US\$ 119.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 372.7 Billion by 2028, exhibiting a growth rate (CAGR) of 19.8% during 2023-2028.

The Internet of Things (IoT) refers to a technological solution that is used for connecting mechanical equipment, vehicles, and objects to the internet. It utilizes actuators, embedded sensors, and other devices to gather and transmit data regarding real-world activities, such as road conditions, traffic, vehicle diagnostics, driving behavior, fuel usage, and alerts for speeding. It is widely used for remote monitoring, traffic congestion control system, automotive telematics, security and surveillance system, reservation, and toll and ticketing systems. IoT in transportation assists in improving safety, enhancing operation performance, customer experience, and optimizing maintenance by reducing recurring complexities and providing remote diagnosis and real-time monitoring. As a result, it is widely used in airways, railways, maritime, and roadways.

IoT in Transportation Market Trends:

Significant growth in the railway system due to the increasing need for urban connectivity across the globe is creating a positive outlook for the market. IoT in railways is commonly used to check the flow of passengers, timetable management, capacity optimization, and predictive maintenance. In line with this, the introduction of smart railway systems that is equipped with IoT enabled sensors and devices to monitor conveyance performance and environmental conditions is acting as another growth-inducing factor. This, in turn, is aiding the sector in improving operational efficiency and safety, while reducing delays. Additionally, the widespread product adoption in roadway vehicles due to the increasing need for interconnected mobility solutions that reduce

commute time and road traffic is positively impacting the market growth. Other factors, including the rising spending capacities of consumers, particularly in emerging economies, enhanced internet connectivity, significant expansion in the information and communications technology (ICT) sector, and the implementation of various government initiatives for the development of smart cities, are anticipated to drive the market toward growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global IoT in transportation market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type, mode of transport and application.

Breakup by Type:

- Hardware
- Software
- Services

Breakup by Mode of Transport:

- Roadways
- Railways
- Airways
- Maritime

Breakup by Application:

- Traffic Congestion Control Systems
- Automotive Telematics
- Reservation, Toll and Ticketing Systems
- Security and Surveillance Systems
- Remote Monitoring
- Others

Breakup by Region:

- North America
- United States

Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Alcatel-Lucent Enterprise (China Huaxin Post and Telecom Technologies Co. Limited), AT&T Inc., Cisco Systems Inc., DENSO Corporation, Garmin Ltd, International Business Machines Corporation, Microsoft Corporation, Sierra Wireless Inc., Software Aktiengesellschaft, Thales Group, TomTom N.V. and Verizon Communications Inc.

Key Questions Answered in This Report

1. What was the size of the global IoT in transportation market in 2022?
2. What is the expected growth rate of the global IoT in transportation market during 2023-2028?
3. What has been the impact of COVID-19 on the global IoT in transportation market?
4. What are the key factors driving the global IoT in transportation market?
5. What is the breakup of the global IoT in transportation market based on the type?

6. What is the breakup of the global IoT in transportation market based on the mode of transport?
7. What is the breakup of the global IoT in transportation market based on the application?
8. What are the key regions in the global IoT in transportation market?
9. Who are the key players/companies in the global IoT in transportation market?

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