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

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Abstracts

The global smart transportation market size reached US$ 96.1 Billion in 2022. Looking forward, IMARC Group expects the market to reach US$ 184.7 Billion by 2028, exhibiting a growth rate (CAGR) of 11.50% during 2022-2028. The development and implementation of smart transportation systems, the increasing number of government initiatives to encourage the adoption of sustainable solutions, and continual technological advancements across the globe are some of the major factors propelling the market.

Smart transportation, or intelligent transportation systems (ITS), is a revolutionary approach to traffic management and transportation logistics that uses advanced information and communication technology (ICT). It aims to provide innovative services for various modes of transport and traffic management, thus improving the efficiency, safety, and sustainability of transportation networks. Central to this approach is the real-time monitoring, management, and control of transportation systems, facilitated by technologies, including AI, IoT, and big data. These allow predictive modeling, adaptive signal control, traffic forecasting, and autonomous vehicle operation, among other capabilities. Furthermore, smart transportation often includes user-friendly interfaces, such as apps, that help users plan journeys more effectively and access real-time information about traffic conditions, public transit schedules, and ride-sharing opportunities.

Significant growth in the transportation sector majorly drives the global market. Coupled with the rapid urbanization and population growth in cities leading to complex traffic and transport management challenges, which is providing a boost to the market. Along with this, the increasing need for efficient public transport systems is a significant driver, with

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smart technologies being deployed to enhance passenger experiences and streamline operational processes. Apart from this, the rise of digitalization and advancements in technologies is contributing to the market. Furthermore, the development and implementation of smart transportation systems as part of their broader smart city initiatives, is creating a positive market outlook. Other factors, including extensive research and development (R&D) activities conducted by key players and continual developments in the information technology (IT) industry, are also positively influencing the market.

Smart Transportation Market Trends/Drivers:
Growing concerns regarding environment sustainability

The escalating environmental concerns and the rising need for sustainable development are encouraging the need for smart transportation. Smart transportation significantly reduces CO2 emissions by optimizing transportation network efficiency, improving traffic management, and encouraging the use of public transportation or electric vehicles. This aspect is acting as a strong market driver as cities and countries look for ways to achieve their sustainability goals. In confluence with this, governments are promoting smart transportation projects as part of their efforts to modernize infrastructure, reduce traffic congestion, and lower pollution levels. They are funding these projects and partnering with private companies, which is acting as a significant driver for the market.

Rising demand for connected vehicles

Connected vehicles communicate with each other and with traffic management systems to improve road safety, reduce traffic congestion, and enhance passenger convenience. Additionally, the growing consumer demand for these vehicles, combined with advancements in vehicle-to-vehicle (V2V) and vehicle-to-infrastructure (V2I) technologies, is fueling the smart transportation market. In addition, the integration of Internet of Things (IoT), artificial intelligence (AI), machine learning, and big data analytics with connected vehicles are major contributors to the rise of smart transportation. These technologies are used to monitor traffic, predict traffic patterns, identify problems in real-time, and suggest solutions, making transportation systems more efficient and reliable.

The increasing initiatives for smart cities development

The drive towards creating smart cities, where technology is integrated into every aspect of urban life to improve the quality of living and make cities more sustainable, is

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a significant driver for smart transportation. Transportation is a crucial component of this vision, and hence, a lot of investment is being directed toward it. Along with this, to ensure smooth and efficient commuting, it is necessary to have an integrated view of all available public transport systems. This has been made possible with smart transportation systems, which combine data from different sources, providing real-time updates on schedules, routes, and capacities. In confluence with this, the widespread adoption of smart transportation solutions as they offer improved security features, including encrypted communications, secure APIs, and advanced authentication methods are creating a positive market outlook.

Smart Transportation Industry Segmentation:
IMARC Group provides an analysis of the key trends in each segment of the global smart transportation report, along with forecasts at the global, regional, and country levels from 2023-2028. Our report has categorized the market based on solution, services, transportation mode, and application.

Breakup by Solution:

Hybrid Ticketing Management System
Parking Management and Guidance System
Integrated Supervision System
Traffic Management System
Others

Traffic management system dominates the market

The report has provided a detailed breakup and analysis of the market based on the solution. This includes hybrid ticketing management system, parking management and guidance system, integrated supervision system, integrated supervision, traffic management system, and others. According to the report, the traffic management system represented the largest segment.

The industry is experiencing growth due to rapid urbanization and growing congestion in major cities across the globe necessitating the development of efficient traffic management systems. Along with this, advancements in IoT, AI, and machine learning technologies are enabling smarter, more effective transportation systems that can improve traffic flow, reduce travel times, and enhance safety. Furthermore, government initiatives and investments in smart city projects are pushing for the adoption of advanced traffic management systems.

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On the contrary, the adoption of hybrid ticketing management systems in the industry is driven by the increasing demand for seamless, efficient, and convenient travel experiences from consumers, enabled by digital technology. In addition, governments and transport agencies are investing in these technologies as part of broader initiatives to modernize infrastructure and improve service quality. The integration of multiple transport modes into a single hybrid system is also driven by the need to offer passengers greater flexibility and convenience, further influencing the segment.

Breakup by Services:

Business Services
Professional Services
Cloud Services

Cloud services dominate the market

A detailed breakup and analysis of the market based on the services has also been provided in the report. This includes business services, professional services, and cloud services. According to the report, cloud services accounted for the largest market share.

The data-intensive nature of smart transportation requires robust storage and processing capabilities, which cloud services can provide efficiently. The ability of cloud computing to store, analyze, and manage vast volumes of real-time data is paramount in traffic management, route optimization, vehicle maintenance, and passenger information systems. Furthermore, the scalability and flexibility offered by cloud services allow transportation systems to effectively respond to varying demand levels.

Apart from this, the adoption of cloud services in the industry is being propelled by various significant market drivers. The vast amount of data generated by smart transportation systems necessitates powerful, scalable, and cost-effective storage and processing capabilities that cloud services can provide. As real-time data analysis becomes increasingly critical in traffic management, route optimization, and predictive maintenance, the demand for cloud computing continues to rise.

On the other hand, as transportation agencies aim to improve efficiency, reduce costs, and enhance customer experience, they increasingly rely on professional services to guide their digital transformation journey. The growing complexity of regulatory and security requirements also demands expert advice and solutions, especially in areas,

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such as data protection and cybersecurity, which is creating a positive market outlook. Furthermore, the rise of public-private partnerships in many smart city projects underlines the need for professional services to ensure successful project implementation and operation, thus influencing the demand.

Breakup by Transportation Mode:

Roadways
Railways
Airways
Maritime

Roadways dominate the overall market

The report has provided a detailed breakup and analysis of the market based on the transportation mode. This includes roadways, railways, airways, and maritime. According to the report, roadways represented the largest segment.

The growth and development of roadways in the industry is driven by rapid urbanization and increasing population density in cities globally necessitating efficient, intelligent management of road traffic. As the dominant mode of transportation, roadways require smart solutions to alleviate congestion, optimize traffic flow, and enhance safety. Government investments in smart city projects and infrastructure development, including improved roadways, also act as significant drivers for the market.

On the contrary, railways, with their ability to handle high volumes of passengers, are being modernized with smart technology to meet this need. The increasing environmental concerns and the need to reduce carbon emissions are also encouraging the adoption of greener transport modes, with railways being significantly more eco-friendly compared to road transport. The pandemic has further underlined the importance of resilient and adaptable transportation systems, further accelerating the need for smart solutions in the railway industry.

The utilization of airways in the industry is being fueled by the increasing demand for efficient and time-saving long-distance travel leading to the adoption of smart solutions in the aviation industry. The growth of the global tourism industry and the rise of low-cost airlines are driving passenger volumes, which, in turn, is acting as growth-inducing factors.

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Breakup by Application:

Mobility as a Service
Public Transport
Transit Hubs
Connected Cars
Video Management
Others

A detailed breakup and analysis of the market based on the application has also been provided in the report. This includes mobility as a service, public transport, transit hubs, connected cars, video management, and others.

Several market drivers are influencing the rise of mobility as a service (MaaS) in the industry. With rapid urbanization and congestion in cities, there is a growing demand for more efficient, sustainable, and user-friendly transportation services. MaaS, with its focus on providing a seamless, integrated travel experience through a single platform, caters to this need effectively. The proliferation of smartphones and digital payment systems enables easy access to these services for a large user base.

The growing consumer demand for enhanced driving experiences, safety, and convenience and the proliferation of high-speed internet and smartphone use are propelling the demand for connected cars in the market. Moreover, the growing trend of integrating video management with other systems, including IoT and GIS for a more comprehensive view of transportation networks, further boosts its demand. With increasing urbanization and traffic congestion, there is a growing need for efficient monitoring and management of traffic and transportation infrastructures, this impacting the market favorably.

Breakup by Region:

North America
United States
Canada
Asia-Pacific
China
Japan
India
South Korea

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Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Europe exhibits a clear dominance, accounting for the largest market share

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa.

Several governments across Europe are making substantial investments in smart city initiatives, which include smart transportation as a key component. The environmental policies and goals for reducing carbon emissions are also driving the push towards more sustainable transportation options, such as electric vehicles and improved public transit. Additionally, the robust regulatory framework and commitment to data privacy and cybersecurity provide a supportive environment for the growth of the industry across the region.

On the contrary, Asia Pacific is estimated to expand further in this domain due to the rapid urbanization and population growth in various countries leading to increasing traffic congestion, necessitating efficient and effective transportation solutions. The region's expanding digital infrastructure, including the widespread adoption of smartphones and increasing internet penetration. Also, government initiatives and investments in smart city projects across the region, especially in countries, including

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China, India, and Singapore, are propelling the adoption of smart transportation systems. In addition, the growing environmental concerns and the need to reduce carbon emissions are driving a shift towards sustainable transport modes, including electric vehicles and improved public transportation, are creating a positive market outlook.

Competitive Landscape:
The market is experiencing significant growth as numerous key players are focusing on the development of advanced systems to enhance traffic management, optimize routes, and improve passenger experiences. For instance, real-time tracking, predictive maintenance, and autonomous vehicles are some areas where companies are offering cutting-edge solutions. Also, various leading companies are creating platforms that consolidate various modes of transportation and offer seamless ticketing and payment options. The shift towards green and sustainable transportation also opens opportunities for innovation in electric vehicles, energy-efficient infrastructure, and carbon-neutral transportation solutions. In addition, the rising need for cybersecurity in this data-intensive industry also creates a positive demand for companies offering security solutions. As the industry continues to evolve, companies are offering smart, efficient, and sustainable transportation solutions, which are also contributing to the market.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Accenture plc
Alstom SA
Bentley Systems Incorporated
Cisco Systems Inc.
Cubic Corporation
General Electric Company
Indra Sistemas S.A.
International Business Machines Corporation
Kapsch Aktiengesellschaft
Siemens AG
Thales Group
Xerox Corporation

Recent Developments:

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In May 2023, Bentley Systems Incorporated invested in Flow Labs to accelerate the transportation of digital twins. The investment additionally makes it possible for the iTwin Platform to cover every stage of engineering, from design through building and now operations. The investment's terms were not made public.
In April 2023, Accenture plc decided to purchase Einr AS, a Norwegian business consulting firm that specializes in large-volume logistics solutions leveraging SAP technology to streamline the movement of goods from producers to consumers. Employees from Einr will strengthen Accenture's SAP services in the market with their specialized skills in retail and supply chain management, transportation management, warehouse management, and assortment planning.
In January 2023, Alstom SA was given the contract to provide 26 trainsets with three cars each. Alstom Transport planned to produce 78 rolling stock coaches (26 trains) at its factory in Sri City, Andhra Pradesh, once the deal was signed. The manufacturing factory for Alstom in Sri City, Tada, produces these trains.

Key Questions Answered in This Report
1. What was the size of the global smart transportation market in 2022?
2. What is the expected growth rate of the global smart transportation market during 2023-2028?
3. What are the key factors driving the global smart transportation market?
4. What has been the impact of COVID-19 on the global smart transportation market?
5. What is the breakup of the global smart transportation market based on the solution?
6. What is the breakup of the global smart transportation market based on the services?
7. What is the breakup of the global smart transportation market based on the transportation mode?
8. What are the key regions in the global smart transportation market?
9. Who are the key players/companies in the global smart transportation market?

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