

Global Smart Transportation Market (2018-2023)

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Abstracts

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Global Smart Transportation Market

The Global Smart Transportation Market is expected to reach USD 116.85 Bn by 2023, expanding at a CAGR of 9%. Technological advancements are transforming the way people travel. Nowadays, vehicles are connected by an array of sensors, which guides them in traffic, and is very useful for vehicle management. With the advent of the Internet of Things (IoT), the vision of safe transportation is evolving at a rapid pace. Utilization of smart technologies with the intention of building smart cities is frantically expanding across the world. Over 1 billion connected things are installed around the globe under smart cities' project initiatives.

Smart transportation is seen as a major part of the smart city projects where infrastructures are playing an important role in providing a platform to implement a connected ecosystem. With the rise in urbanization globally, investments are pouring into the smart transportation market. The US Department of Transportation invested approximately USD 160 Bn in 2016 for smart cities solutions. These projects are intended to provide better parking and traffic management solutions.

Worldwide popularity of cloud-based technologies and related solutions are driving the adoption of smart transportation. The automotive industry is adopting cloud technology for navigation, social connection, infotainment, etc. Moreover, the data collected enhances the qualitative analysis of current transportation infrastructure and helping in the implementation of advanced solutions and increase safety. The continuous demand for improvement in public transport facilities, and safety is driving the smart transportation business.

The emerging trend of smart connected technology is boosting the acceptance of smart vehicles. The demand for smart parking is ever increasing due to massive traffic congestion and lack of parking space caused by growing number of vehicles. Using smart sensors and parking meters helps drivers check for free parking space and reserve it in advance.

Key growth factors

The rise in population and urbanization across the world is increasing the need for an improved transport system for public purpose. Governments are taking initiatives in the development of smart transport network which is bringing investments for the development of smart transportation networks.

Smart transportation is ensuring public safety as the prior availability of traffic and speed related information is reducing the number of accidents and delay. Smart transportation is environment-friendly and helps in keeping the ecosystem clean and safe. A smart vehicle reduces harmful vehicle emissions, which is a step towards a safe environment. These are some of the critical factors which are driving the market for the adaptation of smart transportation.

Threats and key players

High initial investment is required to improve the existing infrastructure of the transportation industry, which is obstructing the adoption of smart transportation. Improvement of existing roads or rail networks needs long time which creates an obstacle for the commuter and affects day to day communication. Large projects often require substantial financial investments, which is also a significant challenge for the smart transportation market players.

The complexity of infrastructure and limited availability of data which can monitor transportation system is restraining the adoption of smart technology in the transportation industry. Lack of internet penetration in developing and underdeveloped countries is seen as a major challenge. The key players in the Global Smart Transportation Market are Siemens AG, Cubic Corporation, IBM, Accenture PLC, Cisco Systems, Xerox Corporation, General Electric Company, LG CNS, Thales Group, and Alstom SA

What's covered in the report?

1. Overview of the global smart transportation market.
2. The current and forecasted regional (North America, Europe, Asia-Pacific, Latin America, the Middle East and Africa) market size data for the Global Smart Transportation Market, by services: Network management services, road safety services, public transportation services, freight efficiency services, security services, automotive telematics, and communication services.
3. Market trends in the global smart transportation market.
4. Market drivers and challenges for the global smart transportation market.
5. Analysis of companies profiles of major players operating in the market.

Why buy?

1. Understand the demand of global smart transportation market by services and solutions to determine the viability of the business.
2. Determine the developed and new markets where smart transportation technology is consumed.
3. Formulate a product market strategy – based on the position in the value chain and determine the optimal product/service placement.
4. Identify the gap areas and address them.
5. Develop strategies based on the industry and economic factors for each of the segments.
6. Define the competitive positioning by comparing the products and services compared with the key players in the market.

Customizations Available

With the given market data, Netscribes offers customizations according to specific needs.

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