

Smart Transportation Market to Soar to \$251.0 Billion by 2030, Fueled by Innovation & Connectivity

WILMINGTON, NEW CASTLE, DE, UNITED STATES, February 8, 2025 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Smart Transportation Market," The [smart transportation industry size](#) was valued at \$96.6 billion in 2020, and is estimated to reach \$251.0 billion by 2030, growing at a CAGR of 10.2% from 2021 to 2030.



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Smart transportation refers to the integrated application of the latest technologies and management strategies that aim to provide innovative services related to different modes of transport & traffic management systems. Smart transportation facilitates a smarter transport network, by giving real-time information about vehicle performance & traffic congestion problems to increase efficiency and reduce emissions. It comprises of several technologies, such as car navigation, traffic signal control systems, automatic number plate recognition, and speed cameras. For instance, in 2019, Cubic Corporation updated its Trafficware's ATMS with the newest version of its industry-leading transportation management system, ATMS 2.9, to provide additional metadata for the intersection layout, available via the connected vehicle module as well as through TidalWave, a live streaming traffic information service powered by intelligent edge analytics.

Factors such as rise in demand for efficient transportation networks across the world, government initiatives for the development & promotion of green fuels, and increased demand due to surge in road safety & traffic congestion issues are expected to drive [the growth of the smart transportation market](#). In addition, the adoption of smart transportation systems in railways and the rise in adoption of cloud services in transportation are some of the major factors anticipated to boost the market's growth. However, high capital investments, large

database requirements of the road network, and lack of standardized & uniform technology restrain the market growth. Furthermore, investments in emerging ideas of smart cities and the introduction of parking management systems provide lucrative growth opportunities for the market players.

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By vehicle type, the airways segment would experience the fastest growth with 11.2% throughout the forecast timeframe. The huge expansion of the aviation sector drives the growth of the segment. The roadways segment, on the other hand, gained the highest share of nearly one-third of the overall market revenue, owing to the increasing proliferation of automobile fleets across the world.

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In terms of solution, the traffic management system segment grabbed the highest share in 2020, accounting for nearly one-third of total market revenue. Integration of smart traffic systems and smart cities and swift urbanization drive the expansion of the segment. The parking management and guidance system segment, however, is projected to witness an accelerated growth with 11.7% CAGR from 2021 to 2030. The growth is attributed to enhanced collaboration between transportation and parking, accelerating demand for electronic cashless payment systems, and advanced technologies that enhance payment automation and access control.

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As per the regional analysis in the report, Europe region contributed to the highest revenue of around [one-third of the global smart transportation market share](#) in 2020. The development of smart infrastructure and smart cities across the region propels the growth of the North America market. Moreover, the Asia-Pacific region is estimated to grow at the fastest rate with 11.7% CAGR from 2021 to 2030, owing to technological advancements and rise in production and sales of automobiles across the region.

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