

Intelligent Transportation System Market 2020: Worldwide Opportunities, Driving Forces, Future Potential 2027

The global intelligent transportation system market is anticipated to expand at a CAGR of ~10% during the forecast period.

ALBANY, NEW YORK, UNITED STATES, October 5, 2020 /EINPresswire.com/ -- According to the report, the global [intelligent transportation system market](#) is projected to surpass US\$ 60 Bn by 2030, expanding at a CAGR of ~10% during the forecast period. The global intelligent transportation system market is estimated to expand at a CAGR of ~10% and surpass US\$ 60 Bn by 2030 driven by the urgency to develop transport infrastructure in order to cope with increasing traffic congestion in urban areas across the globe.



Intelligent Transportation System Market

Countries such as Japan, the U.S., the U.K., and Germany represent developed markets for ITS. Most ITS technologies are first developed, implemented, and tested in these countries. ITS helped these countries to improve efficiency of their existing transportation networks, reduce fuel consumption, and number of road accidents. ITS, with their benefits, have gained popularity in South Korea, Singapore, Australia, and several other countries across the world. India, China, Brazil, and Russia are emerging markets and increasingly investing in ITS solutions to support economic growth.

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Expansion of Intelligent Transportation System Market

The urbanization of developing countries and growing prosperity among people residing in

urban areas are boosting the demand for private & public transportation. More than 55% of the population resides in urban areas, and the UN estimates the figure to rise to 68% by 2025. Road traffic and congestion is straining the transport system, which, in turn, is driving the need to adopt ITS. Developing regions such as Latin America and Asia Pacific have rapidly dealt with lack of proper city planning. As a result, the transportation system is witnessing high congestion and adding to traffic woes. It has, thus, become a need for developing countries to adopt ITS.

Based on system type, the Advanced Transportation Management System (ATMS) segment held a leading share of the intelligent transportation system market during 2018. ATMS has been widely adopted across transport corridors to detect traffic congestions, accidents. ATMS devices are fitted to roadside infrastructure units and other public transport vehicles to collect data, analyze, and effectively control traffic situations.

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In terms of application, the traffic management segment held a leading share of the global intelligent transportation system market, owing to the primary usage of ITS being to manage road congestion. Semi-autonomous vehicles are being already used, and various pilot projects are being undertaken for truck platooning and fully autonomous taxis. The automated vehicle segment accounted for a relatively minor share of the global intelligent transportation system market; however, it is gaining popularity worldwide.

Major Players in Global Intelligent Transportation System Market

Prominent players operating in the global intelligent transportation system include Siemens AG, Hitachi Ltd, WS Atkins PLC, Nuance Communications Incorporation, EFKON AG, Garmin International Inc., Iteris Inc., Telenav, Inc., Thales Group, and Tom NV.

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