

Intelligent Transportation System Market Growth, Trends, and Forecast Report with COVID-19 Analysis

Global intelligent transportation system market for railways is estimated to reach \$17.83 billion by 2020 end registering a CAGR of 9.1% between 2020 and 2025

SEATTLE, WASHINGTON, UNITED STATE, October 11, 2020 /EINPresswire.com/ -- Market Overview

Increase in traffic congestion, increasing need for environmental protection, rising demand for road safety, and increasing public private partnerships in the road safety segment are the key factors contributing to the growth of the Intelligent transportation market. Lack of Interoperability and Standardisation, and lack of infrastructure in developing countries are the key market challenges in the sector.

Increase in vehicle ownership globally is a key factor that is responsible for the road traffic and congestion. Malta has introduced intelligent traffic management system that involves the use of 34 variable message signs and 48 lane-changing signs which will help travelers real-time information on traffic through. The project is co-financed by the European Union at a cost of \$751,173.5 or €700,000.

Meadowlands Adaptive Signal System for [Traffic Reduction \(MASSTR\)](#) installed in the Meadowlands region of northern New Jersey uses Adaptive Signal Control Technology (ASCT) that automatically alters the signal timings depending upon traffic flow. The system was granted a \$10 million TIGER2 funds from the Federal Highway Administration (FHA) and was built by the New Jersey Meadowlands Commission (NJMC).

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The [intelligent transportation system market](#) is fragmented due to lack of open data approach and coordinated framework, and thus fails to provide maximum benefits to the travelers and concerned transport agencies. The systems and applications of intelligent transportation system needs to be designed in a way that ensures interoperability between them. The interoperability between systems is also essential, so that road users can travel throughout the regions, without being concerned about the different toll charge procedures that vary from country to country



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In roadways, integration of in-vehicle electronics, wireless communications, and location technology allows the vehicle to communicate with the cars on the road i.e. vehicle-to-vehicle (V2V), roadside infrastructure i.e. vehicle-to-infrastructure (V2I), and vehicle-to-device systems (V2X). This has resulted in an increase in demand for connected cars and thus, boosted the sales of intelligent transportation system for roadways

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Segmentation by Product

The burgeoning vehicle ownership, growing need to improve road safety, and increasing environmental pollution are some of the factors driving the growth of the global ITS market. The intelligent transportation system uses innovative technologies that improve transportation system and leading to informed travel choices, transport safety, travel reliability, and environmental protection among others.

ATMS contributed maximum revenue to the intelligent transportation system market for roadways and accounted for 38% share in 2020. Growing vehicle ownership and migration from rural to urban areas are major reasons behind the increasingly deployment of ATMS. The ATMS market is estimated to reach USD 8.67 billion in 2020 and is estimated to grow at a CAGR of 3.9% between 2020 and 2026

During the forecast period, APTS is expected to grow at the fastest rate in comparison to other systems of ITS for roadways. Increasing public-private partnerships and growing investment on real-time information systems for bus/rail passengers are driving the demand for APTS. The APTS market was estimated to reach \$3.16 billion in 2020 and is expected to register a CAGR of 7.6% between 2020 and 2025

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Intelligent Transportation System for Railways by Application

The growing demand for mobility requires an efficient and well-integrated railway system, thus, rapid development of intelligent systems can be effectively integrated over the existing infrastructure of railways to enhance safety, mobility, and efficiency. In 2005, European Commission and the European rail industry signed a memorandum of understanding (MoU) on the deployment of European Rail Traffic Management System (ERTMS) to ensure safety is an adequate feature of intelligent transportation system market for railways

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Segmentation by Geography

The geographic analysis of [global intelligent transportation systems market](#) with respect to different regions – North America, Europe, Asia-Pacific, South America, and Middle East & Africa. APAC region have a high growth potential for the market owing to factors such as increasing government initiative towards the implementation of intelligent transportation system and growing demand for smart vehicles. The market is also flourishing in countries such as the U.K, France, and MEA due to large scale investment in the intelligent transportation system sector.

North America dominated the global ITS market with a share of 40.2% in 2020, and is also expected to maintain its dominance during the forecast period. The region has always been a dominant partner in any technology oriented market. It has been on the forefront when it comes to technological advancement and adoption of cutting edge technologies. In addition to this, factors such as strong presence of key players offering ITS solutions and various R&D activities carried out by the ITS American played an important role in the growth of the market in the region. ITS America is the largest private and public sector membership organization focusing on finding ITS solutions in the U.S

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