Smart Highway Market to witness future growth over 2020–2026, Says Allied Market Research

The growing trend toward the adoption of smart cities is also expected to drive the growth prospects for the smart highway market.

Smart Highway Market

PORTLAND, PORTLAND, OR , UNITED STATES, August 19, 2021 /EINPresswire.com/ -- Increase in the number of vehicles among emerging countries, rise in road traffic injuries, surge in international trade among the developing nations, improvement in smart city initiatives propel the growth of the global smart highway market. However, high initial and maintenance cost, and dearth of technical knowhow impede the growth to some extent. Moreover, emergence of smart vehicles and rise in advance technology in the transportation industry are expected to create number of opportunities for the key players in the industry.

The global smart highway market garnered $23.67 billion in 2018, and is estimated to reach $92.38 billion by 2026, growing at a CAGR of 18.7% from 2019 to 2026. The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends.

The global smart highway market is segmented on the basis of component, deployment model, technology, and region.

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Based on deployment, the market is divided into on-premise and cloud. The on-premise segment contributed to nearly three-fifths of the global smart highway market revenue in 2018 and is anticipated to lead the trail from 2019 to 2026. However, the cloud segment is anticipated to manifest the fastest CAGR of 22.3% during the estimated period.

Based on components, the segment is bifurcated in hardware and services. The hardware segment accounted for nearly three-fifths of the global smart highway market share in 2018 and is expected to retain its dominance throughout the forecast period. On the other hand, the services segment would portray the fastest CAGR of 22.9% during 2019 to 2026.

Based on the region, Asia-Pacific held the major share in 2018, generating more than one-third of the global smart highway market. In addition, the same region is also projected to cite the fastest CAGR of 21.3% by 2026. Furthermore, the report also analyzes regions including Europe, LAMEA, and North America.

Profiling Key Players: IBM Corporation, Huawei Technologies Co. Ltd., LG CSN, Honeywell International Inc., ABB Ltd, ALE International, AT&T Inc., Cisco System Inc., Schneider Electric SE, and Siemens AG.

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