

# Electronic Toll Collection System Market Size Worth US\$ 10,604.7 Million By 2028 | CAGR 10.5%: The Insight Partners

*Increase in Demand for Interoperable Electronic Tolling Systems: Growth Opportunities for Electronic Toll Collection System Market During 2021-2028*

NEW YORK, UNITED STATES, November 12, 2021 /EINPresswire.com/ -- According to our latest market study on "[Electronic Toll Collection System Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Offering, Technology, and Application," the market was valued at US\$ 5,266.4 million in 2021 and is projected to reach US\$ 10,604.7 million by 2028; it is expected to grow at a CAGR of 10.5% from 2021 to 2028.

## Strategic Insights

### Report Coverage Details

Market Size Value in : US\$ 5,266.4 Million in 2021

Market Size Value by : US\$ 10,604.7 Million by 2028

Growth rate : CAGR of 10.5% from 2021 to 2028

Forecast Period : 2021-2028

Base Year : 2021

No. of Pages : 76

No. Tables : 83

No. of Charts & Figures : 82

Historical data available : Yes

Segments covered : Offering, Technology

Regional scope : North America; Europe; Asia Pacific; Latin America; MEA

Country scope : US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage : Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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The data generated via electronic toll collection transponders and RFID tags could provide meaningful insights into the traffic patterns and congestions at various expressways and

highways. Those insights can be used for improving congestion, traffic management, and other intelligent transportation services. Also, the adoption of complete interoperable toll collection systems could have application across parking fees payment at airports, malls, bus stations, and intelligent transportation services, among other innovative services.

The COVID-19 outbreak has negatively affected the overall growth rate of the global electronic toll collection system market in 2020. This can be attributed to the decline in revenue of companies operating in the market, owing to supply and demand disruptions across the value chain. However, in 2021, with the relaxation of lockdown restrictions and the beginning of the vaccination process, the shipment of raw materials has started again.

### Impact of COVID-19 Pandemic on Electronic Toll Collection System Market

According to the latest situation report from the World Health Organization (WHO), the US, Spain, Italy, France, Germany, the UK, Russia, Turkey, Brazil, Iran, and China are among the worst-affected countries due to the COVID-19 pandemic. The COVID-19 outbreak has negatively affected the overall growth rate of the global electronic toll collection system market in 2020. This can be attributed to the decline in revenue of companies operating in the market, owing to supply and demand disruptions across the value chain.

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Electronic toll collection has the capability to reduce the chances of accidents by aiding traffic mobility as well as its ability to improve environmental impact and even an impact on health. For example, the Japanese government, in November 2020, announced the replacement of manual toll collection facilities with ETC systems due to the COVID-19 outbreak among toll collectors.

### Electronic Toll Collection System Market: Competitive Landscape and Key Developments

Continuum Electro products LLP; Conduent, Inc.; Efkon GmbH; Kapsch Trafficcom AG; Mitsubishi Heavy Industries Machinery Systems, LTD.; Neology; Qualix Information System; Skytoll; Siemens AG; and Thales Group are among the key players in the global Electronic Toll Collection System market. The leading companies focus on the expansion and diversification of their market presence, and acquisition of new customer base, thereby tapping prevailing business opportunities.

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In July 2021, Neology, Inc. announced an expanded, multi-year agreement with the Norwegian Public Roads Administration (NPRA) for its traffic enforcement solutions driven by the latest in mobile ANPR camera and artificial intelligence (AI) technology to support real-time analytics and

decision making. Neology's ANPR safer community solutions provide enhanced performance, creating immediate impact where other solutions fail. The dual-camera system, coupled with advanced AI-powered vehicle recognition technology, enables officers to detect and focus on non-compliant vehicles with enhanced vision system capabilities.

In May 2021, Slovenian Motorway Company DARS and SkyToll signed a contract to develop and operate an electronic vignette system. SkyToll won the tender with a bid of EUR 15.7 million to develop a system for the payment of electronic vignettes and provide five-year technological support to the system.

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Press Release: <https://www.theinsightpartners.com/pr/electronic-toll-collection-systems>

More Research: <http://www.marketwatch.com/story/electronic-toll-collection-system-market-growth-sturdy-at-105-cagr-to-outstrip-106047-million-by-2028-covid-19-impact-and-global-analysis-by-theinsightpartnerscom-2021-10-25>

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