

Intelligent Traffic Management Market Size Projected To Reach USD 24.55 Billion at CAGR of 11%, By 2028

Intelligent Traffic Management Market Size – USD 10.53 Billion in 2020, Market Growth - CAGR of 11%, Product launches and research for advanced ITS

NEW YORK, NY, UNITED STATES, January 7, 2022 /EINPresswire.com/ -- Increasing traffic and growing population in urban areas, increase in vehicle ownership ratio, need for optimum usage of road infrastructure.



Reports And Data

According to the current analysis of Reports and Data, the global [intelligent traffic Management Market](#) valued at USD 10.53 Billion in 2020 and is expected to reach USD 24.55 Billion by year 2028, at a CAGR of 11 %. Intelligent traffic Management market estimates the revenue generated by the solutions deployed in the cities for urban traffic management. These solutions are used to minimize congestion. The most outstanding ITS solutions include intelligent signaling systems, traditional signaling and video surveillance systems, route guidance systems and intelligent video management systems. The demand for intelligent traffic Management Market is dependent on factors such as strong population growth and hyper-urbanization in developing countries, as well as government initiatives on transportation management based on smart city models. As the deployment of intelligent transportation solutions in smart cities increases, the intelligent traffic management market is expected to gain a lot over the forecast period. Additionally, an increasing number of vehicles, a growing population and hyper-urbanization is expected to generate the need to update existing systems. A growing number of smart cities and the growing adoption of IoT should open new growth opportunities. Government initiatives to reduce greenhouse gas emissions are also expected to drive growth in the sector over the forecast period.

Increased income levels have increased the demand for mobility of people and increased road congestions in major cities around the world, which has increased the demand for advanced transportation management systems. These factors are expected to drive the intelligent traffic Management Market. Moreover, the increasing demand for lowering the average speed of traffic

will lead to the growth of the intelligent traffic Management Market. However, lack of safe and good quality public transportation, major road safety concerns, insufficient transit capacity, are the major hindrance for intelligent traffic management market growth during 2019-2026.

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Further key findings from the report suggest

- Intelligent traffic Management Market is growing at a CAGR of 6% in Asia Pacific followed by North America and Europe, with 8.5 % and 8.4 % CAGR, respectively. Increasing Urbanization and Car Ownership across the globe is the prominent factor to accelerate the market growth during forecast period across all regions
- As of 2018, Traffic Monitoring is the dominating ITS which holds 38.8% of the global market. European regional market is the prominent revenue generating source for this product segment, followed by North America, Asia-Pacific, and other regions
- Traffic Control is expected to be the fastest growing market segment during forecast period 2019-2026 with a CAGR of 9.1%. However, Lack of standardized and uniform technologies are major challenge for the market growth of this market segment
- Surveillance Cameras Hardware type segment was valued at USD 7.18 billion and is expected reach USD 15.2 billion by 2026
- Asia Pacific is expected to account for the 23.7% of the global Intelligent traffic Management Market. Developing nations such China, and India are likely to witness significant growth
- Associated Worldwide cases of adverse digital threats related to ITS and lack of awareness about it is likely to hinder the market growth during the forecast period
- Key participants include Kapsch TrafficCom, Cisco, Cubic, Swarco, EFKON, Siemens, Sumitomo, Flir Systems , Jenoptik AG, LG CNS, and Iteris

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Segments covered in the report:

Function Type (Revenue, USD Billion; 2018–2028)

- Traffic Monitoring
- Traffic Control
- Information Provision

Hardware Type (Revenue, USD Billion; 2018–2028)

- Display Boards
- Sensors
- Radars

- Interface Boards
- Surveillance Cameras

Sensors Type (Revenue, USD Billion; 2018–2028)

- Infrared
- Weigh-In Motion
- Acoustic Sensors

Solution Type (Revenue, USD Billion; 2018–2028)

- Smart Signaling
- Route Guidance and Optimization
- Traffic Analytics
- Smart Surveillance

On the basis of regional analysis, the market is segmented into key geographical regions such as North America, Europe, Asia-Pacific, Latin America, and Middle East & Africa. According to the analysis, North America is expected to dominate the market with the highest market share. Asia-Pacific is anticipated to show a significant growth rate owing to rising development and population demands.

To read more about the report - <https://reportsanddata.com/report-detail/intelligent-traffic-management-market>

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