

Asia-Pacific Tolling and City Congestion Market Projected to reach \$3,932.4 million by 2025

Latest innovation in tolling system is the electronic toll collection that allows vehicles to pass through a toll facility without stopping at the toll center.

PORTLAND, OR, UNITED STATES, February 22, 2022 /EINPresswire.com/ -- The Asia-Pacific tolling and city congestion was valued at \$1,154.9 million in 2017, and is projected to reach \$3,932.4 million by 2025, registering a CAGR of 16.7% from 2018 to 2025. The tolling system is an automated mechanism, which helps reduce the delay on toll bridges, toll roads, and toll tunnels without human intervention for toll receivers and payers. It can electronically charge a toll to an established customer account through real-time tracking and monitoring system. The latest innovation in tolling system is the electronic toll collection (ETC) that allows vehicles to pass through a toll facility without stopping at the toll center. This tolling system uses technologies such as radio-frequency identification (RFID), dedicated short-range communication (DSRC), infrared, global navigation satellite system (GNSS)/global positioning system (GPS), and video analytics, for its operation.

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Major Market Players:

Efkon GmbH, Toshiba Corporation, Raytheon, Thales Group, Siemens AG, Kapsch, Conduent (Xerox Corporation), Cubic Transportation, Alstom, and GE transportation.

Traffic management systems are commonly known as intelligent transportation systems (ITS). These are superior applications, which aim to provide innovative services in different modes of transport and traffic management. They help increase coordination among various users and enable them to stay better informed and make safer and smarter use of transport networks. Smart transportation has various types of applications such as parking management & guidance, passenger information, and in traffic management.

Factors such as rise in demand for efficient traffic management solutions, increase in number of vehicles, and reduction in environmental pollution majorly drive the adoption of tolling & city congestion systems.

However, high capital investment for transportation & tolling system, large database requirement for road & tolling network, and low acceptance ratio restrict the market growth. Furthermore, rise in investments in the idea of smart cities and innovation of smart signal offer

lucrative opportunities for the Asia-Pacific tolling & city congestion market.

The key factors that drive the growth of the Asia-Pacific tolling & city congestion industry are rise in demand for effective traffic management solutions, increase in number of vehicles, and reduction in environmental pollution. However, high initial capital investment for transportation & tolling system, large database requirement for road & tolling network and loss in jobs owing to the advanced automatic tolling system hamper the growth of the market to a certain extent. The market witnessed significant growth owing to investments in the idea of smart cities, innovation of smart traffic signal, and emergence of Internet of Things (IoT). Each of these factors is anticipated to have a definite impact on the Asia-Pacific tolling & city congestion market during the forecast period.

Increase in number of vehicles leads to traffic congestion, if conventional traffic management systems are used. For instance, Los Angeles is the most congested city in the world where citizens spend on an average 102 hours in traffic during peak time, which is followed by San Francisco, Moscow, and others. Moreover, in Asia-Pacific, the major cities that face high traffic congestion include Dhaka, New Delhi, and Mumbai. Thus, there is a rise in the demand for smart transportation network, which is expected to help reduce traffic congestion and thus, enhance the safety, sustainability, and efficiency of the transportation network. There is a rapid increase in the number of vehicles on the road, which creates traffic congestions. Consequently, most of the consumers are now availing smart transportation options that can easily direct them toward the road that is less congested.

Smart transportation is in high demand owing to its advantages such as time saving, cost-efficiency, high security, and fast speed over the traditional transportation system. Developed countries such as the U.S. and the UK can afford the capital investment required for smart transportation. However, it is deemed expensive in the developing countries such as Philippines, Pakistan, and others, due to lack of information and awareness about the technology in these countries. Thus, high capital investment is a major factor that hampers the growth of the tolling and city congestion market, in the developing as well as the underdeveloped countries.

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Key Benefits For Stakeholders

- This study comprises an analytical depiction of the Asia-Pacific tolling & city congestion market along with current trends and future estimations to depict the imminent investment pockets.
- The overall market potential is determined to understand the profitable trends to gain a strong foothold.
- The report presents information related to key drivers, restraints, and opportunities with a detailed impact analysis.
- Porter's Five Forces analysis illustrates the potency of the buyers and suppliers in the industry.
- The report includes the market share and trends of the key players in the Asia-Pacific tolling &

city congestion market.

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