

Intelligent Traffic Management System Market Growing at a CAGR of 13.3% | Strategic Analysis and Future Scenarios – 2030

Intelligent traffic management industry is likely to increase in the next years due to the necessity to upgrade the current transportation system.



NEWARK, UNITED STATES, April 25, 2022 /EINPresswire.com/ -- The global [intelligent traffic management system market](https://www.thebrainyinsights.com/enquiry/sample-request/12680)

is expected to grow from USD 10.1 billion in 2021 to USD 31.07 billion by 2030, at a CAGR of 13.3% during the forecast period 2022-2030. The demographic of on-road cars, particularly passenger automobiles, is steadily increasing and is expected to reach 2 billion by the end of 2040. Thriving government schemes for infrastructure development, coupled with improved road networks, would save travelers' time and their hard-earned money throughout the world. Several nations are convergent on effective traffic movement monitoring by adopting modern technology that enables rapid reactive measures and mitigate the impacts of unforeseen disaster. This is one of the most recent developments in the intelligent traffic management systems industry. The development of connected cars, which require flawless communication channels for effective operation, may impact the implementation of intelligent traffic management systems and, as a result, lead the market's future evolution.

In 2021, intelligent driver information system dominated the market with the largest market share of around 22.1%.

The solution segment is divided into traffic monitoring system, traffic enforcement cameras, traffic signal control system, intelligent driver information system, integrated corridor management. In 2021, intelligent driver information system dominated the market with the largest market share of around 22.1% and market revenue of 2.23 billion. This is a critical answer to the problem of road traffic accidents. Another notable characteristic of IDIS is driver-assist control, which adjusts the vehicle's speed in relation to the car in front of it. This approach will certainly be enhanced when more sophisticated steering aids are introduced to automobiles.

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In 2021, industries & commercial enterprise accounted for the largest share of the market with 36.12%.

The spender type segment is divided into infrastructure enterprises & PPPs, industries & commercial enterprise, federal & provincial government. In 2021, industries & commercial enterprise accounted for the largest share of the market with 36.12% and market revenue of 3.6 billion. The aspects that may be credited as improving the movement on roads regulated by traffic signals, resulting in less overcrowding and sparing drivers time and fuel, are driving the market for this category.

The surveillance cameras accounted for the largest market share with 35% for intelligent traffic management system in 2021.

The components segment is divided into traffic controllers & signals, video walls, surveillance cameras. The surveillance cameras accounted for the largest market share with 35% for intelligent traffic management system in 2021 and market revenue of 3.53 billion. Surveillance camera software transforms any traffic surveillance camera into a network of sensing devices. This program is specifically developed to digitally analyze encrypted video streams from highway speed cameras to identify events and gather real-time traffic statistics.

Regional Segmentation Analysis:

The market is analyzed based on five regions namely North America, Europe, Asia Pacific, South America, and Middle East and Africa. Asia Pacific region emerged as the largest market for the global intelligent traffic management system market with a 3.77 billion of the market revenue in 2021 because of growing smart cities initiatives, high automation, and improving internet connection coverage, consequently giving a larger outlet for market growth. Authorities are also concentrating on enhancing overall physical infrastructure to alleviate the strain of declining land maximum load. Communication is a crucial component of infrastructure facilities.

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Competitive Analysis:

The market's major players include Cubic Corporation, Thales Group, SNC-Lavalin Group (Atkins), General Electric Company, International Business Machines Corporation, Kapsch TrafficCom, Siemens AG, among others.

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