

Intelligent Transportation System Market to Grow at a CAGR of 10.9% by 2031

Intelligent Transportation System Market to Cross Valuation of US\$ 60 Bn by 2031

WILMINGTON, DELAWARE, USA, June 23, 2022 /EINPresswire.com/ -- Continued investments in boosting efficient transportation networks especially in cities are expanding opportunities for all stakeholders in the [intelligent transportation system market](#). Increased emphasis by governments in numerous countries on safe and sustainable public transport has spurred use of intelligent transportation system (ITS) in traffic management, automotive telematics, parking management, and freight management, suggest recent trends in intelligent transportation systems. The global intelligent transportation system market valuation is projected to surpass US\$ 60 Bn by 2030.

Ever-growing demand for improving urban mobility especially in North America, Europe, and Asia Pacific has catalyzed prospects of the intelligent transportation system market. Growing industry-government collaborations on invigorating traffic information management systems has created abundant profitable avenues.

Connected vehicle-infrastructure are advancing at a rapid pace, which has extended the canvas for commercialization of ITS. This is increasingly being enriched by wireless vehicle-vehicle data communications, highlight intelligent transportation systems summary. Of note, a growing body of case studies on intelligent transport systems suggest that the penetration cooperative communications testing platform has increased in developed nations, especially in Europe.



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Key Findings of Intelligent Transportation System Market Study

Array of Automotive Intelligent Transport Services Aim at Making Transportation Networks Safe, Sustainable, and Efficient: The growing role of intelligent transportation system in improving traffic efficiency and safety is enriching the market landscape. Of note, public transportation networks are growing their spending on implementation of products in the intelligent transportation system market for managing road traffic congestion. Policy and regulatory frameworks play a vital role in successful implementation of ITS in urban settings. Furthermore, growing number of megacities has led to a pressing need for a sustainable and efficient transportation network.

Growing Investments in Smart City Infrastructure Pivots Ample Opportunities: Growing initiatives by governments for smart cities has spurred the adoption of software hardware and services for smart mobility infrastructure. Increasing penetration of IoT has enriched the value chain of solution providers in the market. Intelligent transportation system technologies such as Vehicle-to-Everything (V2X). Use of Intelligent Public Transportation Systems in Improving Traffic Efficiency: Growing adoption of digital & connected vehicle technologies in urban transportation are spurring the application of cooperative vehicle system (CVS). Opportunities in the CVS segment are expected to expand rapidly during the forecast period of 2020–2030, underpinned by growing use cases. Advancements in wireless vehicle-vehicle data communications are boosting the performance of CVS.

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Intelligent Transportation System Market: Key Drivers

Increasing adoption of cutting-edge ICT in traffic management in several economies is enriching the outlook of the intelligent transportation system market. Advancements in V2X communication are bolstering the revenue potential for industry players in the market. Need for promoting sustainable urban transportation systems is a key driver for R&D in intelligent transportation system market. Growing awareness about multiple benefits of intelligent transportation system in multimodal transportation has been nudging governments to enrich ITS commercialization.

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Intelligent Transportation System Market: Regional Growth Dynamics

North America held a leading share of the global intelligent transportation system market in 2018. The U.S. has been frontrunner in the regional market, and the demand has been fuelled by large numbers of on-road transport. Europe has been a remarkably lucrative intelligent transportation system market. EU-wide mandates and regulations pertaining to integration of vehicle and transport infrastructure. Emphasis on in-vehicle safety systems has bolstered the deployment rate of intelligent transportation systems in the region. Asia Pacific is witnessing potential profitable avenues for market players to capitalize on in near future. Continuous policy push for deployment and promotion of sustainable transport especially for urban has spurred the revenue opportunities in the Asia Pacific intelligent transportation system market.

Intelligent Transportation System Market: Key Players

Some of the key players in the intelligent transportation system market are Iteris Inc., Garmin International Inc., EFKON AG, Nuance Communications Incorporation, WS Atkins PLC, Hitachi Ltd., and Siemens AG.

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Global Intelligent Transportation System Market: Segmentation

Intelligent Transportation System Market, by Application

- Traffic Management
- Road Safety & Surveillance
- Freight Management
- Public Transport
- Environment Protection
- Automotive Telematics
- Parking Management
- Road User Charging
- Automated Vehicles

Intelligent Transportation System Market, by System Type-

- Advanced Traveler Information System (ATIS)
- Advanced Transportation Management System (ATMS)
- Advanced Transportation Pricing System (ATPS)
- Advanced Public Transportation System (APTS)
- Cooperative Vehicle System (CVS)
- Automatic Number Plate Recognition System (ANPR)

Intelligent Transportation System Market, by Region-

North America
Europe
Asia Pacific
Middle East & Africa
Latin America

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Rohit Bhisey

TMR

+1 415-520-1050

[email us here](#)

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