

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

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

NEW YORK, NY, UNITED STATES, June 29, 2022 /EINPresswire.com/ --

Increasing traffic and growing population in urban areas, increase in vehicle ownership ratio, need for

optimum usage of road infrastructure, increase in adoption of the smart cities is helping in development of improved roadside infrastructure are key factors contributing to high CAGR of Intelligent traffic Management during forecast period.



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 8.7 %. 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.

Download sample @ <https://www.reportsanddata.com/sample-enquiry-form/2125>

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

Request a customization of the report @ <https://www.reportsanddata.com/request-customization-form/2125>

For the purpose of this report, Reports and Data has segmented the Intelligent traffic Management Market on the basis of Function type, Hardware type, Sensors type, Solution, and region:

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

Regional Outlook (Revenue in USD Billion; 2018–2028)

- North America
- Europe
- Asia Pacific
- Middle East & Africa

Buy Now @ <https://www.reportsanddata.com/report-pricing/2125>

Thank you for reading our report. For customization or any query regarding the report, kindly connect with us. Our team will make sure you the report best suited to your needs.

Tushar Rajput
Reports and Data
+1 2127101370

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/579033282>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors

try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 Newsmatics Inc. All Right Reserved.