

Smart Traffic Camera Market | Top Companies, Business Growth & Investment Opportunities, Share 2030

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/EINPresswire.com/ -- The growth of the global smart traffic camera market is driven by an increase in concerns related to public safety and rise in a number of vehicles and insufficient infrastructure. In addition, the development of smart cities is anticipated to positively impact the growth of the market.



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However, factors such as high expenses associated with equipment installation and security threats & hacker challenges are expected to hamper the market growth. On the contrary, an increase in the penetration of analytics software is expected to offer remunerative opportunities for the expansion of the market during the forecast period.

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The key players operating in the global smart traffic camera industry include Allied Vision, Axis Communications, E-Com Systems, Jenoptik, Flir Systems, Hikvision, Tattile, Imperx, Inc, Teledyne Dalsa, Siemens AG, Idemia, Motorola Solutions, Redflex Holdings, Sensys Gatso Group Ab, and Vitronic GmbH. These players have adopted various strategies to increase their market penetration and strengthen their foothold in the smart traffic camera industry.

Depending on the deployment model, the smart traffic camera market is bifurcated into traffic monitoring and traffic enforcement, the traffic monitoring segment garnered the share and is

expected to grow in the upcoming years, owing to the growing need for improving safety and security on the roads.

In addition, with the advent of connected vehicle technology, smart traffic cameras will be able to directly control vehicles to prevent accidents with pedestrians or other vehicles, which, in turn, is anticipated to foster the growth of the market.

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On the basis of region, the Asia-Pacific dominated the smart traffic camera market share in 2020, and is expected to maintain its dominance in the upcoming years, owing to surge in the need to monitor red light violations and speed offenses.

In addition, improvements in the traffic infrastructure in developing nations for motion analysis and face recognition, and transmitting the video data as well as the extraction of the video information via a network for further analysis drive the growth of the market in the Asia-Pacific region.

With the alarming increase in COVID-19 patients, various governments have implemented lockdowns, which significantly reduced the number of vehicles on roads, which, in turn, increased the number of accidents in some areas, owing to overspeeding on empty roads, thus driving the need to install smart traffic cameras to detect these drivers and prevent more such accidents.

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Furthermore, owing to the increase in incidents of overspeeding during the pandemic, organizations are innovating smart traffic cameras, which would detect traffic patterns and make on-the-spot decisions to control traffic flow.

For example, if a large group of children approached the intersection, they would be given the right of way, or if an elderly pedestrian is walking slowly over a pedestrian crossing, he or she would be given extra time. Thus, a number of such development across the globe are anticipated to provide lucrative opportunities for the expansion of the smart traffic camera market.

The report focuses on the growth prospects, restraints, and trends of global smart traffic camera market analysis. The study provides Porter's five forces analysis to understand the impact of various factors such as the bargaining power of suppliers, competitive intensity of competitors, threat of new entrants, threat of substitutes, and bargaining power of buyers on the global smart traffic camera market.

Access the full summary at: <https://www.alliedmarketresearch.com/smart-traffic-camera-market->

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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