

Traffic Management Market Revenue to Surpass USD 77,346.44 Million by 2028 at 11.7% CAGR | The Insight Partners

Traffic Management Market driven by rising urban population, coupled with increasing ownership of private vehicles and increases the number of vehicles on road

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According to our latest market study on "[Traffic Management Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Component \[Hardware \(Cameras, Display Boards, and Sensors\), Software \(Cloud and On-Premise\), and Services\], and Application \(Automatic Tolling, Lane Management, Parking Management, Surveillance, Traffic Signal Management, and Others\)](#)" The traffic management market is projected to reach US\$ 77,346.44 million by 2028 from US\$ 39,756.74 million in 2022; it is expected to grow at a CAGR of 11.7% from 2022 to 2028.



Global Traffic Management Market Growth Values, Regional and Industry Scope:

Market Size Value in- US\$ 39,756.74 Million in 2022

Market Size Value by- US\$ 77,346.44 Million by 2028

Growth rate- CAGR of 11.7% from 2022 to 2028

Forecast Period- 2022-2028

Base Year- 2022

No. of Pages- 204

No. of Tables- 115

No. of Charts & Figures- 79

Historical data available- Yes

Segments covered- Component and Application

Regional scope- North America; Europe; Asia Pacific; Latin America; MEA

Country scope- US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage- Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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The global population is increasing on a daily basis, and so is the number of people migrating to urban areas. As per the United Nations Conference on Trade and Development (UNCTAD), 56.2% of the global population resided in urban areas in 2020, compared to 51.6% in 2010. The percentage of urban dwellers was above 79% in developed countries, such as the US and UK. Such a growing urban population increased the stress on roadways. Additionally, the ownership of private vehicles is increasing proportionally among the urban population, thus increasing the burden on existing roadways, which is underlining the necessity of better traffic management systems to reduce congestion on existing road networks and offer a smoother transit for commuters.

Furthermore, modern traffic management systems can assist authorities in reducing pollution, efficiently removing broken down vehicles, reducing queues at toll booths, and aiding drivers in efficient car parking, among others.

Traffic Management Market: Competitive Landscape and Key Developments

Axis Communications AB; Cisco Systems, Inc.; Cubic Corporation; Dahua Technology Co., Ltd.; Hangzhou Hikvision Digital Technology Co., Ltd.; IBM Corporation; SGS SA; Siemens AG; SNC-Lavalin Group; and Teledyne FLIR LLC are among the key traffic management market players profiled during this study. In addition, several other important market players were studied and analyzed during this study to get a holistic view of the market and its ecosystem.

The global traffic management market ecosystem comprises the following stakeholders: component providers, hardware manufacturers, software providers, service providers, and end users. The component providers offer components such as lenses, memory modules, and chips. Hardware manufacturers include Axis, Hikvision, and Dahua. These companies offer different types of cameras, sensors, and display boards. Software solutions developed by developers enable hardware systems to collect data, analyze it, and derive meaningful insights from the collected and analyzed data. Service providers are uniquely positioned in the traffic management market's ecosystem and offer their service to all other stakeholders. End users are mostly government authorities and infrastructure development companies that are responsible for the

proper functioning of roadways.

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Impact of COVID-19 Pandemic on Traffic Management Market

As per the Organization for Economic Co-operation and Development (OECD), the COVID-19 pandemic affected major countries such as India, China, Australia, and Japan, which also experienced inflation in 2020. Several economies in Asia Pacific experienced a sharp decline in their GDP in 2020 due to abrupt disruptions in the majority of economic activities across the region. India was the worst-hit country by the pandemic in the region. Stringent restrictions and supply chain disruptions put most infrastructure projects on hold.

Traffic Management Market Insights

The traffic management market is segmented on the basis of component and application. Based on component, the traffic management market is segmented into hardware, software, and services. The market for hardware is further segmented into camera, display boards, and sensors; further, the market for software is bifurcated into cloud and on-premise. By application, the traffic management market is segmented into automatic tolling, lane management, parking management, surveillance, traffic signal management, and others.

The APAC traffic management market is segmented into Australia, China, India, Japan, and South Korea. The region's economy is performing well due to numerous technological and infrastructural developments. Several government authorities in the region are taking smart city initiatives that are significantly contributing to the traffic management market growth. Thus, in addition to the rapid urbanization in developing countries in this region, increasing smart city projects are generating high demand for superior traffic management solutions to minimize congestions, which is likely to drive the traffic management market growth in APAC during the forecast period.

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