

Traffic Management Market Predicted to Reach USD 77,346+Mn by 2028, at a CAGR of 11+%, Says The Insight Partners

Traffic Management Market 2022 Industry Size, Trends, Global Growth, Insights and Forecast Research Report 2028

NEW YORK, UNITED STATES, November 17, 2022 /EINPresswire.com/ -- Latest study released by The Insight Partners on "[Traffic Management Market](#) Size, Share, Trends, Demand, Forecast to 2028 – COVID-19 Impact and Global Analysis – by Component [Hardware (Cameras, Display Boards and Sensors), Software (Cloud and On-Premise) and Services], Application (Automatic Tolling, Lane Management, Parking Management, Surveillance, Traffic Signal Management and Others), and Geography," the 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% during 2022–2028.

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The traffic management market is broadly segmented into five major regions—North America, Europe, Asia Pacific (APAC), Middle-East and Africa (MEA), and South America (SAM). Europe is pioneering the development and implementation of smart roadways. The region has several developed nations that emphasize enhancing road safety. Government authorities in these countries are partnering with various key traffic management market players to better manage roadways, reduce congestion, check pollution, and enhance commuters' safety. Also, the presence of several key market players, including Axis Communications AB and Siemens AG, is favoring the traffic management market growth in the region.

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 the course of this market study to get a holistic view of the market and its ecosystem.

- In 2022, Axis Communications, a network video vendor, partnered with Melbourne and Geelong (Australia) to convert over 300 CCTV cameras to Axis' PTZ cameras. The upgraded camera networks in the two cities will help with crime prevention, traffic control, and infrastructure planning.
- In 2022, Dahua Technology announced the development of a comprehensive Smart Traffic Management Solution that combines video surveillance with AI, ANPR, image fusion, AR, and other cutting-edge technologies to meet the diverse needs of modern traffic enforcement and significantly improve their operation and management.

Traffic Management Market Report displays data on key players, major collaborations, merger & acquisitions along with trending innovation and business policies. The report highlights current and future market trends and carries out analysis of the effect of buyers, substitutes, new entrants, competitors, and suppliers on the market. The key topics that have been explained in this Traffic Management Market report include market definition, market segmentation, key developments, competitive analysis and research methodology. To accomplish maximum return on investment (ROI), it's very essential to be acquainted with market parameters such as brand awareness, market landscape, possible future issues, industry trends and customer behavior where this Traffic Management Market report comes into play.

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North America accounted for the second-largest share of the global traffic management market. With major economies such as the US, Canada, and Mexico, it is the most technologically advanced region. The high pace of population growth and urbanization has been pressurizing the complex road networks in these countries. Governments in these countries primarily focus on infrastructure development through the integration of modern technologies, which, is a prime focus for several government agencies, across various developing and developed nations in the region. Higher investment in smart infrastructure is propelling the demand for advanced traffic management systems as well. Such factors are promoting traffic management market growth. Further, the governments in the region are highly focused on the reducing congestion and increasing safety of commuters, which compliments the development of vehicular networks. US is the largest market for traffic management systems, and the federal government is undertaking various steps to increase investment in developing smart roadways. Such factors are promoting the traffic management market growth in the region.

Traffic Management Market Analysis: Application Overview

Based on application, the traffic management market is segmented into automatic tolling, lane management, parking management, surveillance, traffic signal management, and others. Automatic tolling systems, also called electronic toll collection (ETC), are being implemented to automatically collect tolls from passing vehicles. These systems strongly aid in congestion reduction by reducing the time taken in the toll collection activity. The deployment of this system requires different sensors and software, while a third-party service provider can manage the entire process. Japan implemented the ETC system in 2001, and presently the country has an ~90% compliance rate, i.e., the ETC systems can collect tolls from ~90% of vehicles in Japan. In India, FASTag, a radio frequency identification (RFID) system, was made mandatory in 2021. Parking management is another key application of traffic management systems. Various studies indicate that ~30% of congestion in urban areas is caused by drivers searching for a parking spot for their vehicles. Parking management systems can automatically detect available parking spots, notify drivers, and collect parking fees while the vehicle is parked. They can allow users to reserve a parking spot in advance at their destination and even aid them in locating the spot through route guidance. ParkMe, developed by INRIX, Inc. is being used in 30,000 locations worldwide. It allows for dynamic parking reservations and wayfinding, among others.

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The Segments and Sub-Section of Traffic Management Market are shown below:

By Component [Hardware (Cameras, Display Boards, and Sensors)

By Software (Cloud and On-Premise), and Services]

By Application (Automatic Tolling, Lane Management, Parking Management, Surveillance, Traffic Signal Management, and Others)

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