

Intelligent Traffic Systems Market is estimated to be US\$ 97.9 billion by 2032 – By PMI

The report “Intelligent Traffic Systems Market, By Type, By Application - Trends, Analysis and Forecast till 2032”

COVINA , CALIFORNIA, UNITED STATES, March 24, 2023 /EINPresswire.com/ -- According to the Prophecy Market Insight, the demand of “[Intelligent Traffic Systems Market](#)” accounted for US\$ 45.6 billion in 2022 and is estimated to be US\$ 97.9 billion by 2032 and is anticipated to register a CAGR of 7.5%”

Key Highlights:

- In April 2022, MeitY (Minister of Electronics and Information Technology) launched Intelligent Transportation Systems solutions for traffic under ITS (Intelligent Transportation System) as a part of InTranSE-II program for improving India’s traffic scenario.
- In May 2022, (India) Delhi, Noida Authority launched Intelligent Traffic Management System (ITMS) by using sophisticated night-vision cameras to boost safety of road at 20 junctions of city.
- In September 2020, Q-Free launched new website with customer focus view to solve modern traffic mobility challenges. The company has built new website on three core concept such as, Q-Flow to optimize moving of people, data and goods. Q-Clean to stimulate sustainable transportation and Q-Safe to improve road and travel safety.

Analyst View:

The key factor driving the growth of the Intelligent Traffic Systems Market, rising awareness about environmental concern. Rapid growth in urbanization has led to rise in transportation, migration. Further, growing awareness in reducing congestion of traffic and improving road safety and technological advancement in microchips, RFID (Radio Frequency Identification) tools,



Intelligent Traffic Systems Market -PMI

ICT (Information and Communication Technology) and beacon sensing technologies is expected to fuel the Intelligent Traffic Systems Market growth over the forecast period. As a result, market competition is intensifying, and both big international corporations and start-ups are vying to establish position in the market.

Browse 60 market data tables* and 35 figures* through 140 slides and in-depth TOC on "Intelligent Traffic Systems Market, By Type (Integrated Urban Traffic Control System, Freeway Management System, Electronic Toll Collection (ETC), and Advanced Public Transportation System), By Application (Inter-Urban, Urban Traffic Parking Management, Public Transport, Info-mobility, and Freeway), and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Trends, Analysis and Forecast till 2032"

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Key Market Insights from the report:

Intelligent Traffic Systems Market accounted for US\$ 45.6 billion in 2022 and is estimated to be US\$ 97.9 billion by 2032 and is anticipated to register a CAGR of 7.5%. The Intelligent Traffic Systems Market is segmented based on Type, Application and Region

- Based on Type, Intelligent Traffic Systems Market is segmented into Integrated Urban Traffic Control System, Freeway Management System, Electronic Toll Collection (ETC), and Advanced Public Transportation System.
- Based on Application, Intelligent Traffic Systems Market is segmented into Inter-Urban, Urban Traffic Parking Management, Public Transport, Info-mobility, and Freeway.
- By Region, the Intelligent Traffic Systems Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

Market Dynamics of Intelligent Traffic Systems Market:

The market dynamics of the Intelligent Traffic Systems (ITS) market are constantly evolving, driven by several factors such as increasing urbanization, rising demand for real-time traffic management, and growing awareness about the benefits of smart transportation systems. Here are some of the key market dynamics of the ITS market:

1. **Growth in Urbanization:** With the rapid pace of urbanization, cities are facing numerous challenges such as traffic congestion, air pollution, and accidents. The deployment of ITS solutions can help in mitigating these challenges by providing real-time traffic information and optimizing traffic flow, leading to reduced congestion and improved safety.
2. **Government Regulations and Initiatives:** Governments around the world are implementing regulations and initiatives to promote the adoption of ITS solutions. For instance, in the US, the Federal Highway Administration has launched the Intelligent Transportation Systems Joint

Program Office (ITS JPO) to advance the research, development, and deployment of ITS technologies.

3. **Technological Advancements:** The ITS market is witnessing significant technological advancements, with the introduction of new and innovative solutions such as vehicle-to-vehicle (V2V) and vehicle-to-infrastructure (V2I) communication, artificial intelligence (AI), and machine learning (ML).
4. **Increased Demand for Real-time Traffic Management:** With the rising demand for real-time traffic management, the ITS market is witnessing a shift towards more advanced solutions that can provide real-time information on traffic flow, incidents, and weather conditions.
5. **Growing Awareness about the Benefits of Smart Transportation:** There is a growing awareness about the benefits of smart transportation, including reduced traffic congestion, improved safety, and reduced emissions. This is driving the adoption of ITS solutions in various regions around the world.

Overall, the market dynamics of the ITS market are favorable, with increasing demand for smart transportation solutions, growing government initiatives, and technological advancements driving the market growth.

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Key Benefits:

The Intelligent Traffic Systems (ITS) market offers several benefits that make it an attractive solution for traffic management and transportation optimization. Here are some of the key benefits of ITS:

1. **Improved Traffic Flow:** One of the primary benefits of ITS is improved traffic flow. ITS solutions can optimize traffic flow by providing real-time information on traffic conditions, incidents, and weather conditions, allowing transportation authorities to take timely action to prevent congestion and delays.
2. **Enhanced Safety:** ITS solutions can also enhance safety on the roads by providing real-time information to drivers about traffic conditions, accidents, and hazards. This can help drivers to avoid potential hazards and reduce the risk of accidents.
3. **Reduced Emissions:** ITS solutions can help to reduce emissions and improve air quality by optimizing traffic flow, reducing congestion, and promoting the use of public transportation.
4. **Cost Savings:** By optimizing traffic flow, ITS solutions can also help to reduce the costs associated with congestion, including fuel costs, productivity losses, and environmental costs.
5. **Increased Efficiency:** ITS solutions can increase efficiency in transportation by providing real-time data on traffic conditions, allowing transportation authorities to make informed decisions about route planning, scheduling, and resource allocation.
6. **Improved Accessibility:** ITS solutions can also improve accessibility for individuals with disabilities by providing real-time information on accessibility features such as curb ramps,

pedestrian crossings, and accessible parking spaces.

Overall, the benefits of ITS solutions are numerous, and they are becoming increasingly essential as cities face growing challenges related to traffic congestion, safety, and sustainability.

Competitive Landscape & their strategies of Intelligent Traffic Systems Market:

The prominent players operating in the Intelligent Traffic Systems Market includes, International Business Machines (IBM) Corporation, Dahua Technology Co., Ltd., Q-Free ASA, Siemens AG, Econolite Control Products, Inc., Beijing E-Hualu Information Technology Co., Ltd., Baumer Holding AG, Cisco Systems Ltd., Wi-LAN Inc., Kyosan Electric Manufacturing Co., Ltd., and others.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

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Key Questions:

Here are some key questions related to the Intelligent Traffic Systems (ITS) market:

1. What are the latest technological advancements in the ITS market, and how are they being implemented to optimize traffic flow and enhance safety on the roads?
2. What are the key drivers of growth in the ITS market, and how are they expected to evolve in the future?
3. How are government regulations and initiatives impacting the adoption of ITS solutions, and what are the most significant regulatory trends in the market?
4. What are the key challenges facing the ITS market, and how can they be addressed?
5. What are the most promising market segments for ITS solutions, and what are the key factors driving growth in these segments?
6. How are ITS solutions being integrated with other emerging technologies, such as autonomous vehicles, to create a more comprehensive transportation ecosystem?
7. How are ITS solutions being used to improve sustainability and reduce emissions in the transportation sector?

8. What are the most significant trends in the global ITS market, and how are they expected to impact market growth and competition?

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Prophecy Market Insights is specialized market research, analytics, marketing/business strategy, and solutions that offers strategic and tactical support to clients for making well-informed business decisions and to identify and achieve high-value opportunities in the target business area. We also help our clients to address business challenges and provide the best possible solutions to overcome them and transform their business.

Other Trending Reports:

- [Intelligent Transportation System Market](#) - By Type (Advanced Traffic Management System (ATMS), Advanced Traveler Information System (ATIS), ITS-Enable Transportation Pricing System, Advanced Public Transportation System (APTS), and Commercial Vehicle Operation (CVO)), By Application (Fleet Management and Asset Monitoring System, Collision Avoidance System, Traffic Management, Parking Management System, Ticketing Management System, Emergency Vehicle Notification System, and Road Safety and Security), and By Region (North America, Europe, Asia Pacific, Latin America, Middle East, and Africa) - Trends, Analysis and Forecast till 2030
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