

Global Smart Traffic Camera Market Reach USD 32.34 Billion by 2030 | Top Players such as - Tattile, Imperx and Hikvision

Increase in concerns among the government related to public safety & rise in number of vehicles coupled with insufficient infrastructure boost the market growth

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EINPresswire.com/ -- Allied Market Research published a new report, titled, "The [Global Smart Traffic Camera Market](#) Reach USD 32.34

Billion by 2030 | Top Players such as - Tattile, Imperx and Hikvision." The

report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global smart traffic camera market size was valued at USD 8.36 billion in 2020, and is projected to reach USD 32.34 billion by 2030, registering a CAGR of 14.6% from 2021 to 2030.

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Increase in concerns related to public safety, surge in the number of vehicles and insufficient infrastructure, and development of smart cities worldwide drive the growth of the global smart traffic camera market. However, high expenses associated with equipment installation and security threats hinder the market growth. On the other hand, rise in penetration of analytics software presents new opportunities in the coming years.

The global smart traffic camera market is segmented into component, application, deployment



model and camera type and region. By component, the market is segregated into hardware, software, and services. Depending on application, it is fragmented into surveillance & traffic management, toll management, and others. As per deployment, it is bifurcated into traffic monitoring and traffic enforcement. On the basis of camera type, it is categorized into fixed camera, mobile speed camera, red light camera, surveillance camera, traffic monitoring camera, ANPR camera, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on application, the surveillance and traffic management segment held the largest share in 2020, accounting for more than three-fourths of the global smart traffic camera market, and is estimated to maintain its lead position during the forecast period. This is due to increase in traffic issues along with environmental issues such as accidents and air & noise pollution. However, the toll management segment is expected to manifest the fastest CAGR of 17.0% from 2021 to 2030.

Based on component, the hardware segment accounted for the highest share in 2020, accounting holding more than three-fifths of the global smart traffic camera market, and is projected to maintain its leadership position throughout the forecast period. This is due to rise in demand for hardware components among traffic offices to overcome challenges such as space constraints. However, the software segment is expected to portray the highest CAGR of 17.7% from 2021 to 2030, owing to rise in demand among the governments to improve road safety and reduce traffic congestion and parameters.

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Based on region, Asia-Pacific, followed by Europe and North America, contributed to the highest market share in 2020, accounted for more than one-third of the global smart traffic camera market, and is projected to continue its dominant share in terms of revenue by 2030. Moreover, this region is expected to witness the largest CAGR of 15.9% from 2021 to 2030. This is due to increase in investments by governments in traffic management solutions to identify traffic violators through intelligent traffic cameras in the region.

The key players operating in the industry are 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.

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Covid-19 Scenario :

□ The demand for smart traffic cameras increased during the Covid-19 pandemic for tracking people who are roaming on the streets without masks in various countries and people without masks are penalized.

□ Moreover, there has been surge in implementation of thermal imaging traffic cameras to detect people with high body temperature traveling on roads, metro stations, and airports.

□ Many universities began research and development activities to determine the traffic safety of the cameras on roads. They researched on volume of traffic, the time pedestrians need to cross the roads, vehicles' near-misses with cyclists, and the ways to improve public transport.

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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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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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