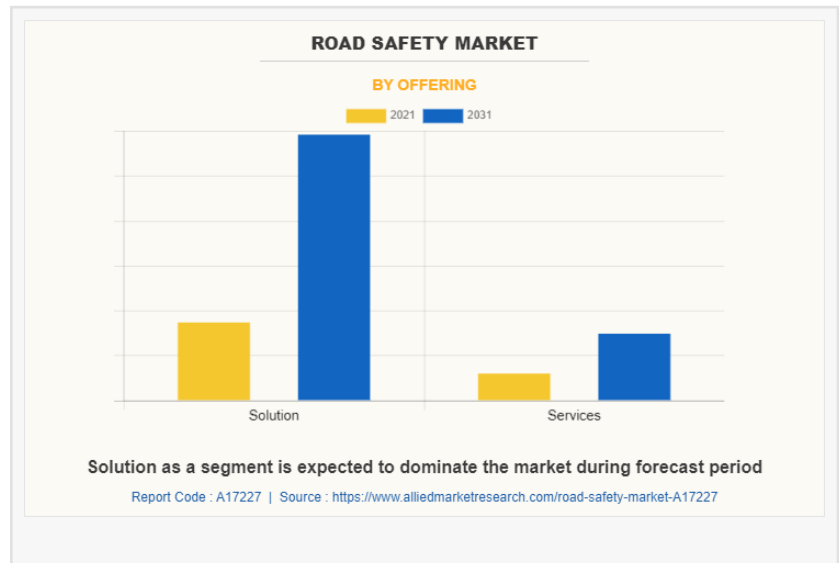


# Road Safety Market is Expected to Grow at a CAGR 12.5%; Market to Exceed \$14,787.7 million by 2031

WILMINGTON, DE, UNITED STATES, October 30, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Road Safety Market](#) by Offerings (Solutions and Services), Type (Enforcement Solution, ALPR/ANPR, Incident Detection And Response, Railroad Crossing Safety, School Bus Stop -Arm Enforcement and Back Office System): Global Opportunity Analysis and Industry Forecast, 2021–2031,"



The global road safety market size was \$4,658.4 million in 2021, and is projected to reach \$14,787.7 million by 2031, registering a CAGR of 12.5% from 2022 to 2031.

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Increase in demand for automated vehicles and traffic management, especially in North America Asia-Pacific & Europe, due to rise in demand for sophisticated road safety technologies in these regions."

*Allied Market Research*

Road safety market is the result of deliberate and methodical efforts on the part of many sectors of society, including both government and non-government organisations, after these sectors have acknowledged it as a significant and valuable public good and have developed policies and programmes to support and maintain it. Everybody should be extremely concerned about the alarmingly high and constant number of traffic fatalities. The number of accidents is rising in tandem with the sharp growth in the number of vehicles, particularly the recent influx of mini buses, sharing autos, omni buses, and minidors.

The rising death toll on roads in low- and middle-income nations, particularly in emerging economies, has played a significant role in the increase in traffic fatalities worldwide. The probability of experiencing a road traffic injury is influenced by a number of societal factors in many middle-income nations, including drinking and driving, excessive speed, traffic flow, and urban and infrastructure development. The rate of progress has been gradual even though the nations of the Region have been adopting and putting into practice several initiatives to lower traffic injuries. Therefore, these several factors have led to growing road safety market.

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#### Competitive Analysis:

The competitive environment of [Road Safety Industry](#) is further examined in the report. It includes details about the key players in the market's strengths, product portfolio, Road Safety Market share and size analysis, operational results, and market positioning. It comprises the actions taken by the players to grow and expand their presence through agreements and entering new business sectors. Mergers and acquisitions, joint ventures, and product launches are some of the other techniques used by players.

#### Key Players:

Cubic Corporation  
Dahua Technology  
Flir Systems, Inc.  
IDEMIA  
Jenoptik  
Kapsch TrafficCom  
Redflex Holdings  
Sensys Gatso Group AB  
Siemens AG  
VITRONIC and Many More

By region, North America was the highest revenue contributor, accounting for \$1,649.1 million in 2021, and is estimated to reach \$5,560.2 million by 2031, with a CAGR of 13.2%.

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Road safety refers to the steps taken to lower the possibility of accidents resulting in injuries or fatalities. Nations may work to enhance their road safety regulations and to provide a safer, more accessible, and sustainable environment for transportation networks as well as for all road users through intersectoral cooperation and collaboration. About a third of traffic-related deaths in high-income nations and half of those in low- and middle-income countries are the result of massive velocity. Therefore, the market for road safety is assumed to grow due to rising demand of urbanization, traffic management and intelligent transportation systems (ITS).

The global road safety market is highly competitive, owing to the strong presence of existing vendors. Road safety vendors, who have access to extensive technical and financial resources, are anticipated to gain a competitive edge over their rivals, as they have the capacity to cater to the market requirements. The competitive environment in this market is expected to further intensify with increase in technological innovations, product extensions, and different strategies adopted by key vendors.

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