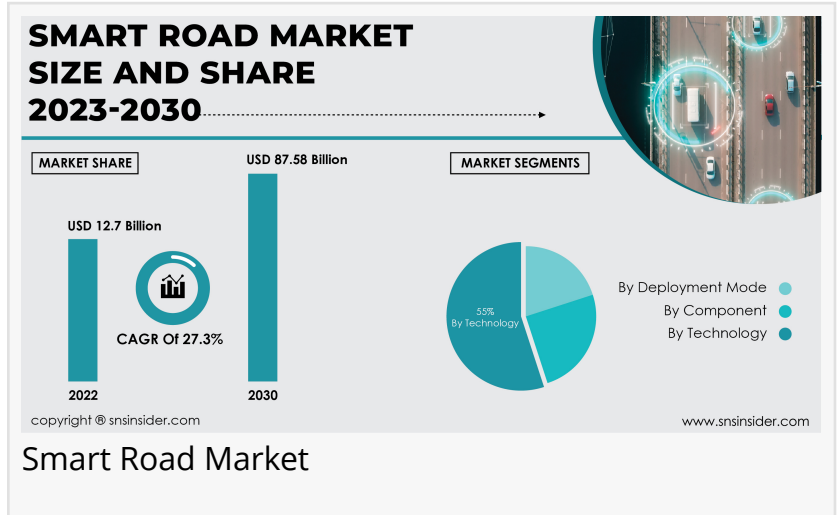


# Smart Road Market to Hit USD 87.58 Billion by 2030 owing to Urbanization Trends and Supportive Government Initiatives

*Smart Road Market Size, Share, Growth, Trend, Global Industry Overview and Regional Analysis, Forecast 2023 - 2030*

AUSTIN, TEXAS, UNITED STATES, January 19, 2024 /EINPresswire.com/ -- SNS Insider published an exclusive report, titled, "[Smart Road Market](#) Size, Share & Segmentation By Technology, By Component, By Deployment Mode, By Region And Global Forecast For 2023-2030".



The Smart Road Market, as indicated by the SNS Insider report, achieved a valuation of USD 12.7 billion in 2022 and is projected to reach USD 87.58 billion by 2030, experiencing a compound annual growth rate (CAGR) of 27.3% during the forecast period from 2023 to 2030.

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The Global Smart Road Market size was valued at USD 12.7 billion in 2022. It is estimated to hit USD 87.58 billion and grow at a CAGR of 27.3% from forecast period of 2023-2030.”

*Research by SNS Insider*

Smart roads, also known as intelligent or smart highways,

represent a paradigm shift in modern transportation infrastructure. These innovative thoroughfares leverage cutting-edge technologies to enhance safety, efficiency, and sustainability in urban and interurban environments. One of the primary features of smart roads is the integration of advanced communication and information technologies, such as the Internet of Things (IoT) sensors, artificial intelligence (AI), and real-time data analytics.

Key Players Covered in Smart Road market report are:

- Indra Sistemas
- Huawei
- Siemens AG
- Alcatel Lucent
- Kapsch AG
- S.A.
- LG CNS
- Cisco
- Kapsch TrafficCom
- Xerox Corporation.

The ongoing recession has profound implications for various industries, including the smart road market. While economic downturns typically lead to reduced infrastructure spending, the smart road sector is exhibiting resilience due to its strategic importance in addressing long-term transportation challenges. The recession has accelerated the need for cost-effective and efficient solutions, driving governments and private entities to invest in smart road technologies as a means of revitalizing economic activity.

### Impact of Russia-Ukraine War

The geopolitical landscape, marked by the Russia-Ukraine conflict, introduces both challenges and opportunities for the smart road market. While geopolitical tensions can disrupt supply chains and introduce uncertainties, they also stimulate the need for resilient and secure transportation infrastructure, driving investments in smart road technologies as a strategic response. Geopolitical challenges can foster international collaboration in the development and implementation of smart road technologies, aligning with global efforts to address common challenges.

### Market Analysis

The smart road market is experiencing robust growth, fueled by several key drivers that shape the industry landscape. One significant factor is the increasing global emphasis on smart city initiatives, driving the demand for intelligent transportation solutions. The integration of smart road technologies not only addresses traffic congestion but also aligns with sustainability goals and enhances overall urban planning. Rapid urbanization worldwide is propelling the need for smart road solutions to manage growing traffic volumes and ensure efficient transportation systems. The focus on sustainable and eco-friendly transportation solutions is encouraging the adoption of smart road technologies, which contribute to reducing carbon emissions and enhancing energy efficiency. Continuous advancements in technologies like AI, IoT, and data analytics are driving innovation in smart road solutions, attracting investments from both public and private sectors.

## Smart Road Market Segmentation as Follows:

### By Technology

- Monitoring System
- Intelligent Management System
- Intelligent Transportation Management System
- Communication System
- Others

### By Component

- Software
- Hardware
- Services

### By Deployment Mode

- Cloud
- On-Premise

### Segmented by Region:

- North America
- Europe
- Asia-Pacific
- The Middle East & Africa
- Latin America

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## Key Regional Development

The North American smart road market is driven by strong government support, technological innovation, and a growing focus on smart city development. Initiatives to address urban congestion and enhance transportation efficiency contribute to the region's dynamic smart road landscape. In Europe, stringent environmental regulations and a commitment to sustainable transportation solutions propel the smart road market. The region's emphasis on integrating intelligent transportation systems within existing infrastructure fosters market growth. The Asia-Pacific region experiences robust growth in the market due to rapid urbanization, population growth, and increasing investments in smart city projects. Countries like China and India are at the forefront of adopting smart road technologies to address urban mobility challenges.

## Key Takeaway from Smart Road Market Study

- The monitoring system segment is positioned as a dominant force in the smart road market. This segment encompasses a range of technologies, including traffic monitoring, surveillance,

and sensor-based systems, contributing to real-time data collection and analysis for efficient traffic management.

- Software emerges as a key driver in the market, providing the backbone for data analytics, AI algorithms, and decision-making processes. As the demand for intelligent traffic management solutions grows, software solutions become pivotal in optimizing road infrastructure and enhancing overall transportation efficiency.

#### Recent Developments Related to Smart Road Market

- An Israeli startup has successfully secured NIS 40 million in funding, poised to make a competitive bid for a 'smart road' electric tender in Sweden. This strategic initiative aims to revolutionize the way electric vehicles are powered and charged, marking a significant step towards greener and more efficient transportation solutions.
- In a major collaboration between ElectReon and Gotland Partners, the successful deployment of the first fully operational electric bus utilizing a wireless electric road system has been announced. This pioneering achievement marks a significant leap forward in the realm of sustainable transportation and underscores the potential of innovative technologies to reshape the future of public transit.

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Akash Anand  
SNS Insider Pvt. Ltd  
+1 415-230-0044  
info@snsinsider.com  
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