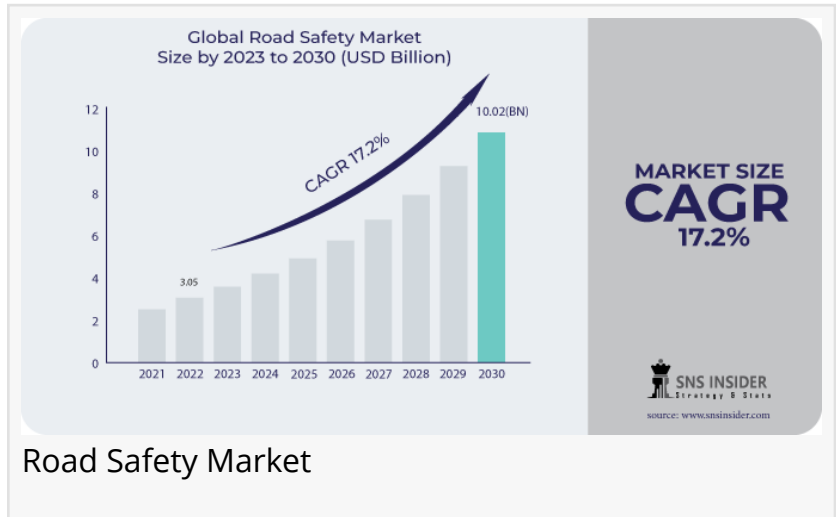


Road Safety Market Size Envisaged To Reach USD 10.02 Billion By 2030, at 17.2% CAGR: SNS Insider

Road Safety Market Size, Share and Segmentation By Solution, By Service Outlook, By Region And Global Market Forecast 2023-2030.

AUSTIN, TEXAS, UNITED STATES, February 23, 2024 /EINPresswire.com/ -- The [Road Safety Market](#) increasing preference for connected commercial vehicles signifies a shift towards smarter, more data-driven transportation systems. These vehicles are equipped with technologies that enable communication with other vehicles and infrastructure, leading to enhanced safety, efficiency, and overall performance on the roads.



Road Safety Market

Market Size -



Road Safety Market Integrated Solutions: Revolutionizing Road Safety with Connected Commercial Vehicles Will Reach at \$10.02 billion by 2030."

Sr. Researcher Roshan Rathod

The SNS Insider report indicates that the Road Safety Market was valued at USD 3.05 billion in 2022, and it is projected to achieve a market size of USD 10.02 billion by 2030, with a compound annual growth rate (CAGR) of 17.2% expected over the forecast period from 2023 to 2030.

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Key Players -

- Conduent

- Cubic Corporation
- Dahua Technology
- FLIR Services
- IDEMIA
- JENOPTIK
- KAPSCH TrafficCom
- Motorola Solutions
- Redflex Holdings

Market Report Scope –

Due to an increase in road traffic accidents and deaths, the market has gained momentum. Market growth is well supported by the growing need to keep citizens safe and improve road infrastructures. In addition, through a number of programmes and initiatives, several governments all over the world have taken steps to reduce road accidents. Governments around the world are focusing on maintaining traffic discipline in order to reduce the growing number of road accidents and fatalities. There has been a number of developments in road safety products.

Market Growth Factors –

A growing preference for connected commercial vehicles is helping road safety solution providers to develop solutions that allow vehicles to be collected at the same time as road infrastructure. Therefore, new avenues for road safety solution providers are being opened with investments in infrastructure supporting connected and autonomous vehicles. In order to analyse the behaviour of road users and their traffic mobility, companies are able to present current data which they can assist in improving transport infrastructure. In the past, traffic operators have installed red lights and speed monitoring equipment on roads and intersections in order to maintain traffic discipline. However, as technology advances further, players are focusing on developing services combining red light and speed monitoring capability in a single unit.

Key Regional Development –

In 2022, Europe accounted for a major share of 27.04% of the target market. State-of-the-art road infrastructure coupled with high technology penetration has favored sales in Europe. With a number of players in this area which are strongly located and with an extensive end customer base, the region will further contribute to total market demand. For all regions around the world, the future of road safety is uncertain and not identical. Countries in Europe have a mature road safety approach, focusing. The Asia Pacific region is expected to grow at a compound annual growth rate of 19.6% over the next three years, making it one of the most rapidly growing regional markets. Regional growth is supported by increased investments in road infrastructure development and a growing need to maintain traffic discipline. Furthermore, the region is

characterized by wide geographic areas and a number of roads and highways that are spread throughout countries like China and India. The market growth in the Asia Pacific is being driven by a growing number of road construction and development projects across these countries.

Segmentation Analysis –

The largest market share in 2022 was 80,30% held by the service sector. Integration, installation, training, consultancy and support and maintenance are included in the Professional Services segment. A certain degree of calibration and periodic maintenance and monitoring shall be required in order to implement the device. Consequently, in recent years the demand for professional services has been a major driver of industry growth and will continue to be so going forward.

In 2022, the red light and speed enforcement segment accounted for a market share of 56.19%. In addition, in order to ensure traffic discipline, these services have been installed at intersection or road crossing points. However, companies have started to focus on providing services that offer speed and red light monitoring in signal devices as a result of technological progress.

By Solution

- Red Light & Speed Enforcement
- Incident Detection & Response
- Automatic Number/License Plate Recognition
- Others

By Service Outlook

- Professional Services
- Managed Services

Key Takeaway's–

A key factor in favour of road safety sales was a rise in fatalities on the roads. As per the World Health Organization (WHO), road accidents lead to over 1.3 million deaths every year, with an average of 35 million people suffering non-fatal injuries resulting in disability or other health conditions. Therefore, highway safety has gained prominence, with governments worldwide promoting initiatives to lower these numbers. Moreover, the authorities were required to make investments as a result of increasing public awareness about security.

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Recent Developments -

In February 2022, Sensys Gatso Group, through its subsidiary, Sensys Gatso USA signed a 5-year TRaaS contract with Oelwein, Iowa to provide automated red-light enforcement.

March 2022 Sensys Gatso Group, the world leader in traffic safety solutions, has been awarded a contract to supply and support Belgium's Walloon government with Traffic Enforcement Products and Services carried out by its Dutch subsidiary. For SEK 6 million, or USD 575,000, SenSys Gatso will deliver its Tseries systems and associated services.

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