

Intelligent Transportation System (ITS) Market on Track to Hit \$98.02 Billion by 2032 | Navico Group Alstom SA

An intelligent transportation system includes the implementation of hardware and computer technology within the transport industry.

OREGAON, PORTLAND, UNITED STATES , April 12, 2024

/EINPresswire.com/ -- The intelligent

transportation system market is estimated to continue to grow at a moderate growth rate due to the expansion of global trade, infrastructure projects, and the need

for efficient transportation solutions. Advancements in technology, growth of connected and autonomous driving car, and improvement of high-speed internet and communications technologies offers significant opportunities. However, it also faces challenges, including regulatory compliance, safety concerns, and volatile raw material prices. The market's growth prospects are closely tied to industry-specific demands, economic stability, and technological advancements.



Intelligent Transportation System (ITS) Market Size

According to a new report published by Allied Market Research, titled, "[Intelligent Transportation System \(ITS\) Market](#)," The intelligent transportation system industry size was valued at \$48.36 billion in 2022, and is estimated to garner \$98.02 billion by 2032, growing at a CAGR of 7.5% from 2023 to 2032.

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Based on component, the hardware segment held the highest market share in 2022, accounting for half of the [global intelligent transportation system \(ITS\) market revenue](#), and is estimated to maintain its leadership status throughout the forecast period. This segment is projected to

manifest the highest CAGR of 10.0% from 2023 to 2032, owing to growth in investment in CCTV and other communication equipment for security and surveillance around the globe.

Based on application, the other segment held the highest market share in 2022, accounting for one-fourth of the global intelligent transportation system (ITS) market and is projected to manifest the highest CAGR of 10.0% from 2023 to 2032 owing to the need for customized solutions for efficient, intelligent transportation systems.

Based on end-user, the roadways segment accounted for the largest share in 2022, contributing to nearly one-third of the global intelligent transportation system (ITS) market revenue and is projected to portray a CAGR of 10.0% from 2023 to 2032. The increase in government investment in the development of road networks across the globe is expected to foster market growth.

By region, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for one-third of the global intelligent transportation system (ITS) market revenue and is expected to witness the fastest CAGR of 10.0% from 2023 to 2032. The strong economic growth in the region resulted in increased demand for Intelligent Transportation Systems (ITS) to effectively manage the growing transportation sector.

For more information, visit <https://www.alliedmarketresearch.com/intelligent-transportation-system-market/purchase-options>

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1. Leading companies are employing various strategies, including acquisition, agreement, expansion, partnership, contracts, and product launches, to fortify their market positions.

2. In 2022, Alstom SA collaborated with FLXO Robotics to develop technology aimed at reducing wildlife collision accidents. Utilizing advanced image analytics and AI algorithms, the technology identifies animals in proximity and emits a tailored repellent noise to deter them, thereby lowering the risk of collisions.

3. In 2022, Siemens AG acquired HMH, s.r.o, the manufacturer of the MIREL train protection system for Slovakia, Czech Republic, Hungary, and Poland. This acquisition enables Siemens Mobility to offer a complete train protection portfolio covering Eastern European rail corridors, reinforcing its position as a leading rail infrastructure provider in Europe.

□. □□ □□□□□□ □□□□, NEC Corporation secured a contract from India's Uttar Pradesh State Road Transport Corporation (UPSRTC) for the Vehicle Location Tracking-Passenger Information System (VLT-PSIS) project under the Nirbhaya fund of the Government of India. This initiative utilizes state-of-the-art technologies to address safety concerns in buses and enhance passengers' overall travel experiences by providing live bus tracking through an Integrated Command Control Centre.

□. □□ □□□□□□ □□□□, Thales Group announced an agreement with Hitachi Rail for the sale of Thales Group's "Ground Transportation System" segment, offering rail signaling and train control systems, telecommunications and supervision systems, and fare collection solutions. This strategic move enhances Hitachi's mobility-as-a-service offerings and strengthens its presence in rail signaling product offerings.

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- Siemens AG
- Garmin Ltd
- Denso Corporation
- Thales Group
- Cubic Transportation Systems, Inc.
- Kapsch TrafficCom AG
- Teledyne FLIR LLC
- NEC Corporation
- Navico Group
- Alstom SA

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The report provides a detailed analysis of the [key players in the global intelligent transportation system \(ITS\) market](#). These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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<https://www.alliedmarketresearch.com/smart-transportation-market> - Global Opportunity Analysis and Industry Forecast, 2020-2030

<https://www.alliedmarketresearch.com/multimodal-transportation-market-A14501> - Global Opportunity Analysis and Industry Forecast, 2023-2032

<https://www.alliedmarketresearch.com/artificial-intelligence-transportation-market-A11355> - Global Opportunity Analysis and Industry Forecast, 2023-2032

<https://www.alliedmarketresearch.com/transportation-security-technology-market> - Global Opportunity Analysis and Industry Forecast, 2018-2025

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