

# Smart Highways Market to Cross USD 197.65 Billion By 2031, Driven by Growing Demand for Connectivity and Automation

*Smart Highways Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031*

AUSTIN, TEXAS, UNITED STATES, June 14, 2024 /EINPresswire.com/ -- The global [Smart Highways Market Size](#) is projected to surge ahead, reaching a staggering USD 197.65 billion by 2031. This remarkable growth, estimated at a CAGR of 19.7% over the forecast period of 2024-2031, is primarily driven by the ever-increasing demand for

connectivity and automation within the transportation and logistics sectors. The market is witnessing a surge in demand for traffic management systems, advanced vehicle monitoring solutions, and intelligent transportation systems. These advancements are revolutionizing the way we travel, promoting safety, efficiency, and a more sustainable transportation landscape. Government investments worldwide in smart city projects are acting as a major catalyst for market growth. As smart city initiatives gain traction across various regions, transportation companies are actively developing and deploying intelligent highway solutions to create a seamless network. Governments are further propelling this growth by supporting technology vendors and suppliers through strategic investments, fostering innovation, and streamlining regulations for faster deployment.

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## KEY PLAYERS:

- Cisco Systems Inc.
- Huawei Technologies Co. Ltd.
- Alcatel-Lucent S.A.
- Kapsch AG
- TrafficCom



Smart Highways Market Size and Growth Report

- IBM
- Indra Sistemas S.A.
- Schneider Electric
- Siemens
- Xerox Corporation
- LG CNS Corporation

## Market Growth Factors

The rapid urbanization and rising vehicle ownership, traffic congestion has become a major challenge in many cities worldwide. Smart highways offer a compelling solution by leveraging technologies such as adaptive traffic signals, smart sensors, variable speed limits, and digital signage. This real-time traffic data collection allows for dynamic route optimization, reducing congestion, delays, and pollution. Smart highways prioritize safety and efficiency by implementing intelligent technologies for accident reduction, improved traffic flow, and optimized travel times. Real-time information empowers authorities to respond swiftly to incidents, minimizing disruptions and ensuring a safer driving experience. Governments worldwide are actively investing in smart city projects, recognizing the immense potential of smart highways. This commitment translates into funding for research & development, infrastructure upgrades, and pilot programs, accelerating market expansion.

## Recent Developments in Smart Highways

-January 2023, China is actively expanding its smart highway network. The 157-kilometer Chengdu to Yibin highway, dubbed China's first "total factor" smart highway, features smart pillars equipped with radars and cameras to collect real-time traffic information. This data is then disseminated to drivers via phones and apps, facilitating informed route choices and emergency response efforts.

-April 2022, The city of Lexana, Kansas, partnered with the private sector for a 10-year pilot program to introduce smart pavement technology at five intersections. This project paves the way for the implementation of precast concrete road sections embedded with fiber optic connectivity and digital technology, enabling real-time traffic data collection, wireless electric vehicle charging, and integration with 5G networks.

## KEY MARKET SEGMENTS:

### By Deployments

- On-Cloud
- On-Premises

The On-premises solutions currently hold the dominant share of over 68% in the market. This dominance stems from the prioritization of data security and operational control specific to transportation infrastructure. Highway authorities Favor on-premises solutions for their ability to

maintain complete data ownership and ensure uninterrupted functionality during emergencies.

#### By Technology

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

The Intelligent transportation management systems (ITMS) hold the Dominant share over 30% of the market share. Their centralized role in traffic optimization is unparalleled. ITMS leverage data from various sources such as sensors, cameras, and connected vehicles to generate real-time insights into traffic congestion, incidents, and alternative routes. These insights then power informed decisions regarding signal timing, lane configurations, variable speed limits, and accident prediction.

#### By Displays

- Variable Message Signs
- Digital Signage
- Others

#### By Service

- Managed Service
- Consultancy Service
- Maintenance and Operation Service

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#### Regional Analysis

-North America region boasts a well-developed road network, substantial R&D investments, and the presence of leading technology and automotive companies specializing in smart transportation solutions. North America's focus on sustainability further fuels market growth, as smart highways offer significant environmental benefits.

-Asia Pacific regions Rapid urbanization, growing transportation demands, and government initiatives around smart cities are propelling market growth in the Asia Pacific region. China's ambitious "Digital Silk Road" initiative, featuring advanced technologies such as 5G and AI, exemplifies the region's commitment to smart infrastructure development.

#### Key Takeaways

-This report provides a comprehensive overview of the Smart Highways Market, offering valuable insights for stakeholders across the transportation and technology sectors.

-Intelligent transportation management systems (ITMS) and other advanced technologies are revolutionizing traffic management, enhancing safety, and optimizing traffic flow. These solutions offer real-time data collection, enabling informed decision-making and improved travel experiences.

-On-premises solutions hold the largest market share due to the prioritization of data security and operational control for critical transportation infrastructure.

-North America's robust infrastructure, R&D focus, and presence of leading technology players contribute to its dominance.

The Asia Pacific region is rapidly emerging as a hotspot for future growth, driven by urbanization, government initiatives, and large infrastructure budgets.

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