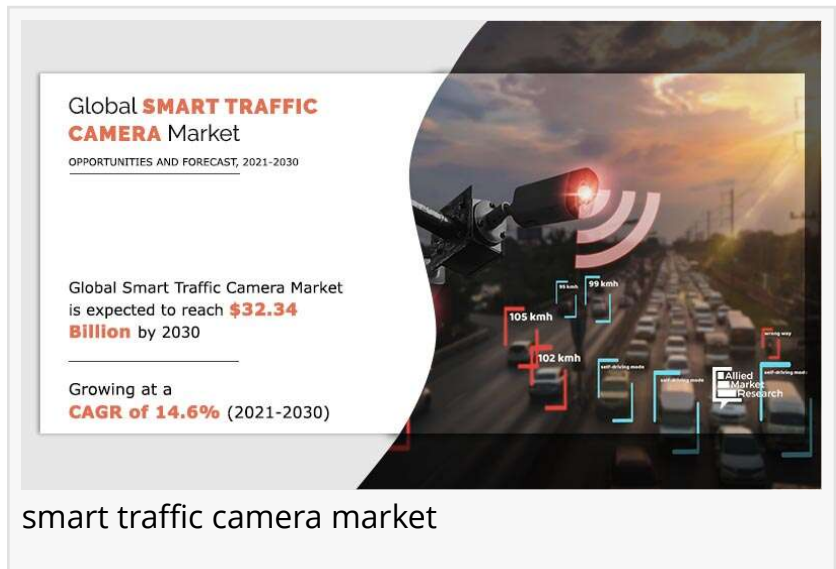


Global Smart Traffic Camera Market Trends and Growth Opportunities | At a CAGR of 14.6%

An increase in penetration of analytics software is expected to offer remunerative opportunities for the expansion of the smart traffic camera market growth.

PORTLAND, PORTLAND, OR, UNITED STATE, July 24, 2024 /

EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Smart Traffic Camera Market](#) by Component, Application, Deployment Model and Camera Type: Global Opportunity Analysis and Industry Forecast, 2021–2030,"



The global smart traffic camera market size was valued at \$8.36 billion in 2020, and is projected to reach \$32.34 billion by 2030, registering a CAGR of 14.6% from 2021 to 2030. Smart traffic camera is an artificial intelligence-enabled camera that helps the traffic department to control traffic dynamically with enhanced feature of real-time data capture and processing. In addition, it helps the traffic department to manage the traffic flow along with increasing the safety of people.

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The growth of the global smart traffic camera market is driven by increase in concerns related to public safety and rise in number of vehicles and insufficient infrastructure. In addition, development of smart cities is anticipated to positively impact the growth of the market. However, factors such as high expenses associated with equipment installation and security threats & hacker challenges are expected to hamper the market growth. On the contrary, increase in penetration of analytics software is expected to offer remunerative opportunities for the expansion of the market during the forecast period.

Depending on deployment model, the smart traffic camera market is bifurcated into traffic monitoring and traffic enforcement, the traffic monitoring segment garnered the share, and is expected to grow in the upcoming years, owing to growing need for improving safety and security on the roads. In addition, with the advent of connected vehicle technology, smart traffic cameras will be able to directly control vehicles to prevent accidents with pedestrians or other vehicles, which, in turn, is anticipated to foster the growth of the market.

On the basis of region, the Asia-Pacific dominated the smart traffic camera market share in 2020, and is expected to maintain its dominance in the upcoming years, owing to a surge in need to monitor red light violations and speed offenses. In addition, improvements in the traffic infrastructure in developing nations for motion analysis and face recognition, and transmitting the video data, as well as the extraction of the video information via a network for further analysis, drive the growth of the market in the Asia-Pacific region.

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With the alarming increase in COVID-19 patients, various governments have implemented lockdown, which significantly reduced the number of vehicles on roads, which, in turn, increased the number of accidents in some areas, owing to overspeeding on empty roads, thus driving the need to install smart traffic cameras to detect these drivers and prevent more such accidents. Furthermore, owing to increase in incidents of overspeeding during the pandemic, organizations are innovating smart traffic cameras, which would detect traffic patterns and make on-the-spot decisions to control traffic flow. For example, if a large group of children approached the intersection, they would be given the right of way, or if an elderly pedestrian is walking slowly over a pedestrian crossing, he or she would be given extra time. Thus, number of such development across the globe are anticipated to provide lucrative opportunities for the expansion of the smart traffic camera market.

The report focuses on the growth prospects, restraints, and trends of global smart traffic camera market analysis. The study provides Porter's five forces analysis to understand the impact of various factors such as bargaining power of suppliers, competitive intensity of competitors, threat of new entrants, threat of substitutes, and bargaining power of buyers on the global smart traffic camera market.

The key players operating in the global smart traffic camera industry include Allied Vision, Axis Communications, E-Com Systems, Jenoptik, Flir Systems, Hikvision, Tattile, Imperx, Inc, Teledyne Dalsa, Siemens AG, Idemia, Motorola Solutions, Redflex Holdings, Sensys Gatso Group Ab, and Vitronic GmbH. These players have adopted various strategies to increase their market penetration and strengthen their foothold in the smart traffic camera industry.

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Key Findings Of The Study

By component, the hardware segment accounted for the smart traffic camera market share in 2020.

By application, the surveillance and traffic management segment generated the highest revenue in 2020.

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