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Automatic Number Plate Recognition Market Set to Triple by 2034, Reaching $12.78 Billion

Automatic Number Plate Recognition Cameras with Rapid Shutter Speeds and Adjustable Infrared Lamps Enabling Limitless Vehicle Plate Registration

ROCKVILLE, MARYLAND, UNITED STATES, August 1, 2024 /EINPresswire.com/ -- According to a recently updated report by Fact.MR, the global automatic number plate recognition market is expected to reach US$ 4.34 billion in 2024 and further expand at a CAGR of 11.4% from 2024 to 2034.
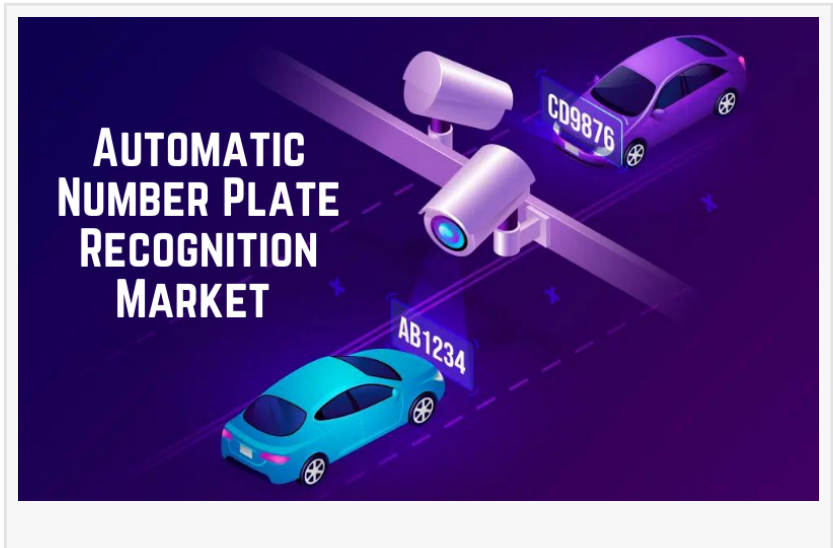
Automatic number plate recognition (ANPR) systems are widely used to monitor both authorized and unauthorized visitors. The automatic logging of vehicle numbers into the system's database is highly preferred by business owners. Businesses are innovating ANPR cameras with fast shutter speeds and variable intensity infrared (IR) lamps to enable unlimited vehicle plate registration.

Advanced technologies such as big data and cloud computing are transforming automatic number plate recognition services. The scope of automatic number plate recognition services is also expanding due to evolving governance and compliance requirements. Automatic number plate recognition systems are in high demand in sectors including government, law enforcement, defense, security, and commercial.

Valuation of the market for automatic number plate recognition is anticipated to rise in the upcoming years due to the global automobile industry's strong performance. Government authorities are also focusing on developing integrated unmanned aerial vehicles (UAVs) for the deployment of an ANPR network throughout the city. This is projected to contribute to market expansion during the forecast period.

For More Insights into the Market, Request a Sample of this Report:

Key Takeaways from Market Study

The global market for automatic number plate recognition is projected to expand at a CAGR of 11.4% from 2024 to 2034.The market is forecasted to climb to a value of US$ 12.78 billion by the end of 2034.The market in the United States is expected to reach a value of US$ 466.9 million in 2024.

China is set to occupy a market share of 48.9% in East Asia in 2024.Revenue from the market in Japan is estimated to reach US$ 284.9 million in 2024.The market in North America is forecasted to expand at a CAGR of 10.9% through 2034.

"Business owners favor the automatic logging of vehicle numbers into system databases for efficient record-keeping. The booming global automobile sector significantly is contributing to demand for automatic number plate recognition systems," says a Fact.MR analyst.

Europe Holding Substantial Revenue Share Due to Rise in ANPR System Use for Surveillance

Increasing need for automatic number plate recognition for law enforcement applications, rising car sales, population growth, and the requirement to improve regional traffic management are the main factors driving the European market. Europe holds a substantial portion of the automatic number plate recognition market due to the rise in the use of these systems for security and surveillance purposes.

Automotive license plates can be scanned by an automated number plate recognition system. Terrorist organized crime organizations and roving criminals are monitored by this method. Automatic number plate recognition systems are being used by law enforcement to gather evidence and lead leads for criminal investigations. Automatic number plate recognition is used by organizations including the police department, traffic control centers, toll agencies on highways that require payment for usage, and parking management services.

One important factor in finding the stolen cars is this method. To guarantee clear surveillance, automatic number plate recognition cameras have been put all throughout the city. Mobile-based automated number plate recognition systems are being used by end users to improve traffic control, security, and surveillance.

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Variations in Number Plate Designs and Data Security Issues

The inconsistent designs of license plates provide a major problem to the global community

developing automatic number plate recognition systems. Building an algorithm that could read any typeface without any inconsistencies is getting harder as number plates change globally in terms of size and font.

Sometimes the software used to recognize license plates automatically misreads the registration numbers, which causes issues for security and surveillance operations. Automated number plate recognition systems are being affected by a variety of factors, including variations in lighting, shadows cast by moving vehicles, irregularities in the letters on license plates, font styles, and backdrop colors.

It is anticipated that errors leading to false-positive findings would impede market expansion. Additionally, auto thieves have circumvented automated number plate recognition systems by employing methods of automobile cloning. Throughout the projected era, worries regarding data privacy are also expected to play a role in the market's sluggish expansion.

Automated Number Plate Recognition Is Often Used for Security and Monitoring

In the upcoming years, it is anticipated that the need for automated number plate recognition systems for security and surveillance would increase significantly. The category is expected to generate a sizable revenue share as the automatic number plate recognition technology lessens traffic jams and enhances safety.

The requirement for a smooth traffic flow in the face of rising car sales throughout the course of the projected period is what is responsible for the market's growth. Traffic count, travel speed, and verified origin and destination are among the data that automatic number plate recognition solutions give, and they might be useful for effective traffic management.

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[Artificial Intelligence (AI) in Retail Market](#) The global artificial intelligence (AI) in retail market is predicted to advance at a stupendous CAGR of 30.3% and reach a valuation of US$ 85 billion by 2033, up from US$ 6 billion in 2023.
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