Intelligent Transportation System Market Size to Hit $98.02 Billion by 2032 : AMR Reveals Future Innovations and Growth


ITS Market

OREGAON, PORTLAND, UNITED STATES , August 1, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Intelligent Transportation System (ITS) Market by Component (Hardware, Software, and Services), Application (Traffic Management, Freight Management, Advanced Traveler Information System, Advanced Public Transportation System, Security and Surveillance, Ticketing and Tolling System, and Others), and End User (Roadways, Railways, Waterways, and Airways): Global Opportunity Analysis and Industry Forecast, 2023-2032". According to the report, the global intelligent transportation system industry size generated $48.36 billion in 2022 and is anticipated to generate $98.02 billion by 2032, witnessing a CAGR of 7.5% from 2023 to 2032.

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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

The global intelligent transportation system market has seen significant growth due to increased traffic jams globally and the increasing investment in the development of railway and road infrastructure and the increasing inclination of government to promote green mobility is driving the market is driving the market demand.

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.

The global intelligent transportation system market is segmented on the basis of component, application, and end-use. Based on components, the market is bifurcated into hardware, software, and services. Depending on applications, the market has been segregated into traffic management, freight management, advanced traveler information systems, advanced public transportation systems, security and surveillance, ticketing and tolling systems, and others. Based on end use it is fragmented into roadways, railways, waterways and airways. Region-wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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In addition, the market is highly competitive, with several key players dominating the industry. Prominent manufacturers focus on innovation, product differentiation, and strategic partnerships to maintain their market positions. Market leaders include companies such as Siemens AG, Teledyne FLIR LLC, Garmin Ltd, and Others.

As economies expand their infrastructure and industrial sectors there is an increased demand for Intelligent transportation system. For instance, in 2018, the European Union put forward a strategy for cooperative, connected, and automated mobility (CCAM) focusing on automated and connected technology. The transportation of goods and people in the entire European Union is a common practice. The strategy will address the need for sector-specific cybersecurity and data governance measures.

The sharing of data will allow drivers and governments to effectively manage the flow of traffic in the region and will establish collaboration between the Member EU States on the use of spectrum for 5G testing for connected automobiles and data sharing. The cooperative collaboration between countries in the European Union will enhance Vehicle-to-vehicle (V2V), and Vehicle-to-Infrastructure (V2I) communication, thus help to improve road safety and manage

traffic efficiently further creating demand for intelligent transportation system market.

Similarly, countries in the Asia-Pacific region are also collaboratively working for the development of ITS technologies. For instance, ITS Asia-Pacific, a cooperative collaboration between Asia-Pacific countries, aims to support economic growth by providing solutions for modern transportation problems. The members of the cooperative collaboration include China, Thailand, Malaysia, Singapore, Indonesia, Japan, South Korea, Chinese-Taipei, Hong Kong SAR, Australia, and New Zealand. The strong economic growth resulting in increased traffic jams and longer commute time will continue to drive the demand for Intelligent Transportation Systems in the region during the forecast period 2023-2032.

Moreover, countries around the world are developing high-speed railway infrastructure as countries are investing significant funds for railway infrastructure development. Major countries around the world are developing railways to connect major cities and economic centres with the aim of reducing travel time and promoting economic growth further driving the demand for intelligent transportation system market.

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□ Leading companies are employing various strategies, including acquisition, agreement, expansion, partnership, contracts, and product launches, to fortify their market positions.
□ In □□□□□□□ □□□□, 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.
□ In □□□□□□□□ □□□□, 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.
□ In □□□□□□ □□□□, 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.
□ In □□□□□□ □□□□, 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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https://www.alliedmarketresearch.com/smart-transportation-market - Global Opportunity Analysis and Industry Forecast, 2020-2030

https://www.alliedmarketresearch.com/transportation-security-technology-market - Global Opportunity Analysis and Industry Forecast, 2023-2025

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

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