Global Boom in Smart Infrastructure: Intelligent Transportation System Market Size to Reach $98.02 Billion by 2032 | AMR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, September 25, 2024 /EINPresswire.com/ -- 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.

Intelligent Transportation System (ITS) Industry

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https://www.alliedmarketresearch.com/request-sample/209

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.

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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 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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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 7.8% from 2023 to 2032, owing to growth in investment in CCTV and other communication equipment for security and surveillance around the globe.

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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 9.1% from 2023 to 2032 owing to the need for customized solutions for efficient, intelligent transportation systems.

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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 8.3% from 2023 to 2032. The increase in government investment in the development of road networks across the globe is expected to foster market growth.

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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 8.5% 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](#).

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By component, the hardware segment is anticipated to exhibit significant growth in the intelligent transportation system market in the near future.
By application, the others segment is anticipated to exhibit significant growth in the market in the near future.
By end use, the roadway segment is anticipated to exhibit significant growth in the market in the near future.
By Region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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

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, 2023-2032

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