

Road Safety Market is Predicted to Reach \$14.8 Billion at a CAGR of 12.5% by 2031

Rising urbanization, population growth, and higher road safety spending are driving demand for enhanced transportation and traffic safety worldwide.

WILMINGTON, DE, UNITED STATES, November 7, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, the [global road safety market size](#) generated \$4.7 billion in 2021, and is projected to reach \$14.8 billion by 2031, growing at a CAGR of 12.5% from 2022 to 2031.

The report offers a detailed analysis of the top winning strategies, evolving market trends, market size and estimations, value chain, key investment pockets, drivers & opportunities, competitive landscape, and regional landscape. The report is a useful source of information for new entrants, shareholders, frontrunners, and shareholders in introducing necessary strategies for the future and taking essential steps to significantly strengthen and heighten their position in the market.

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Road safety industry is the result of deliberate and methodical efforts on the part of many sectors of society, including both government and non-government organizations, after these sectors have acknowledged it as a significant and valuable public good and have developed policies and programs to support and maintain it. Everybody should be extremely concerned about the alarmingly high and constant number of traffic fatalities. The number of accidents is rising in tandem with the sharp growth in the number of vehicles, particularly the recent influx of mini buses, sharing autos, omni buses, and minidors.

The rising death toll on roads in low- and middle-income nations, particularly in emerging economies, has played a significant role in the increase in traffic fatalities worldwide. The



probability of experiencing a road traffic injury is influenced by a number of societal factors in many middle-income nations, including drinking and driving, excessive speed, traffic flow, and urban and infrastructure development. The rate of progress has been gradual even though the nations of the Region have been adopting and putting into practice several initiatives to lower traffic injuries. Therefore, these several factors have led to growing road safety industry.

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COVID-19 Scenario:

The outbreak of COVID-19 has hurt the growth of the global road safety market, owing to the occurrence of lockdowns in various countries across the globe. Road deaths fell dramatically during the COVID-19 outbreak. However, traffic flow increased in the second quarter of 2020 when lockdown limitations were relaxed. This has resulted in degrading demand for the target product. This time period saw an increase in road deaths, due to drivers engaging in unsafe conduct such as exceeding speed limits, neglecting to wear seat belts, and being under the influence of alcohol. Thus, various institutions and traffic management and safety agencies throughout the world initiated an innovative campaign to appreciably limit such incidents by investing in effective road safety measures. Therefore, the market is expected to recoup soon.

The report offers detailed segmentation of the global road safety market based on offering, type, and region. The report provides a comprehensive analysis of every segment and their respective sub-segment with the help of graphical and tabular representation. This analysis can essentially help market players, investors, and new entrants in determining and devising strategies based on the fastest growing segments and highest revenue generation that is mentioned in the report.

Based on type, the enforcement solution segment held the largest market share in 2021, holding around one-fourth of the global market. Besides, the ALPR or ANPR segment is expected to maintain its leadership status during the forecast period. The back office systems segment, on the other hand, is expected to cite the fastest CAGR of 14.3% during the forecast period.

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Based on offering, the solution segment held the dominating market share in 2021, holding nearly three-fourths of the global market, and is expected to maintain its leadership status during the forecast period. In addition, the same segment is expected to cite the fastest CAGR of 13.3% during the forecast period. The report also analyses other segments of the market such as services.

Based on region, North America held the dominating market share in 2021, holding more than

one-third of the global market, and is expected to maintain its leadership status during the forecast period. In addition, the same region is predicted to cite the fastest CAGR of 13.2% during the forecast period. The report also analyses other regions such as Europe, Asia-Pacific, and LAMEA.

The key players analyzed in the global road safety industry report include Cubic Corporation, Dahua Technology, Flir Systems, Inc., IDEMIA, Jenoptik, Kapsch TrafficCom, Redflex Holdings, Sensys Gatso Group AB, Siemens AG, and VITRONIC.

The report analyzes these key players in the global road safety market. These market players have made effective use of strategies such as joint ventures, collaborations, expansion, new product launches, partnerships, and others to maximize their foothold and prowess in the industry. The report helps analyze recent developments, product portfolio, business performance, and operating segments by prominent players in the market.

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KEY FINDINGS OF THE STUDY

1. The solution segment was the highest revenue contributor to the road safety market share, with \$3,461.7 million in 2021, and is estimated to reach \$11,815.0 million by 2031, with a CAGR of 13.3%.
2. The services segment of road safety market forecast is estimated to reach \$2,972.7 million by 2031, at a significant CAGR of 9.8% during the forecast period.
3. The system integration and deployment segment was the highest revenue contributor to the market, with \$526.1 million in 2021, and is estimated to reach \$1,364.5 million by 2031, with a CAGR of 10.2%.
4. The ALPR/ANPR segment is estimated to reach \$3,804.8 million by 2031, at a significant CAGR of 13.2% during the forecast period.
5. The speed enforcement segment was the highest revenue contributor to the market, with \$401.2 million in 2021, and is estimated to reach \$1,232.9 million by 2031, with a CAGR of 12.1%.
6. North America was the highest revenue contributor, accounting for \$1,649.1 million in 2021, and is estimated to reach \$5,560.2 million by 2031, with a CAGR of 13.2%.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm the utmost data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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