

Road Safety Market Size is Growing at a CAGR of 12.5%, Innovations and Future Prospects by 2031

The global road safety market is driven by rising traffic needs, rapid urbanization, population growth, and increasing investment in road safety.

WILMINGTON, DE, UNITED STATES, December 9, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, the global [road safety market size](#) was \$4,658.4 million in 2021, and is projected to reach \$14,787.7 million by 2031, registering a CAGR of 12.5% from 2022 to 2031.



Road Safety Market

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 programmes 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.

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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.

According to road safety market analysis, 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%. The section enforcement segment is estimated to reach \$1,151.8 million by 2031, at a significant CAGR of 13.3% during the forecast period.

The outbreak of COVID-19 has significantly impacted the growth of the road safety market. Rise in demand for enforcement solution across various sectors has significantly propelled the demand for road safety market during the pandemic. However, the emergence of third wave of COVID-19 across U.S. and UK is anticipated to affect the growth of road safety market in 2022. Moreover, the incident detection and response globally started to deploy road safety solution, and thus is expected to drive the growth of the road safety market analysis post pandemic.

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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 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 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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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%.

The key players profiled in the report include Cubic Corporation, Dahua Technology, Flir Systems, Inc., IDEMIA, Jenoptik, Kapsch TrafficCom, Redflex Holdings, Sensys Gatso Group AB, Siemens AG and VITRONIC. Market players have adopted various strategies, such as product launch, collaboration & partnership, joint venture, and acquisition, to expand their foothold in the road safety market.

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