Intelligent Transportation System Market Anticipates Remarkable Growth with a Projected CAGR of 7.5% by 2032

Urbanization-driven traffic, rising railway investments, and government focus on reducing CO_2 emissions boost the growth of the global ITS market.

WILMINGTON, DE, UNITED STATES, December 10, 2024 / EINPresswire.com/ -- According to a new report published by Allied Market Research, The intelligent transportation system market 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) MARKET

OPPORTUNITIES AND FORECAST, 2023-2032

Intelligent transportation system (its) market is expected to reach **$98 Billion** in 2032

Growing at a **CAGR of 7.5%** (2023-2032)

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Intelligent Transportation System (ITS) Market Size

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.

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The intelligent transportation system market is estimated 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, the growth of connected and autonomous driving car, and the improvement of high-speed internet and communications technologies offer 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 based on 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 it. Prominent manufacturers focus on innovation, product differentiation, and strategic partnerships to maintain their market positions. Market leaders include Siemens AG, Teledyne FLIR LLC, Garmin Ltd, and Others.

Key players covered in the intelligent transportation system market report include Siemens AG, Garmin Ltd, Denso Corporation, Thales Group, Cubic Transportation Systems, Inc., Kapsch TrafficCom AG, Teledyne FLIR LLC, NEC Corporation, Navico Group and Alstom SA.

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.

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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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Key Findings Of The Study:

1. By component, the hardware segment is anticipated to exhibit significant growth in the intelligent transportation system market shortly.

2. By application, the others segment is anticipated to exhibit significant growth in the market in the near future.

3. By end use, the roadway segment is anticipated to exhibit significant growth in the market in the near future.

4. By Region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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