

# Key Smart Highway Construction Market Trend 2024-2033: Focused on Strategic Collaborations

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Smart Highway Construction Global Market Report  
2024 - Market Size, Trends, And Global Forecast 2024-2033

In the recent years, the smart highway construction market size has seen significant growth. So what's in the cards for the smart highway market size down the line? The market size is projected to rise from \$26.16 billion in 2023 to \$30.26 billion in 2024. This reflects a remarkable compound

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The smart highway construction market size is expected to see rapid growth in the next few years. It will grow to \$54.46 billion in 2028 at a compound annual growth rate (CAGR) of 15.8%”

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annual growth rate CAGR of 15.7%. The growth during the historical period can be attributed to a host of factors, including increasing government initiatives, burgeoning urbanization, increased traffic congestion, growing environmental concerns, and a rise in infrastructure investments.

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Well, the smart highway construction market size is bound to see an accelerated growth in the impending years. The market size is projected to almost double, reaching \$54.46

billion by 2028, at a promising CAGR of 15.8%. This impressive growth during the forecast period can be attributed to multiple factors such as the integration of smart technology, a heightened demand for efficiency, government funding, rising traffic volume, and urban infrastructure upgrades. Adding to this, major trends in the forecast period include an increase in the use of AI,

a rise in the adoption of green technologies, a growing demand for smart infrastructure, escalating IoT applications, and an increased focus on sustainability.

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So, what are the key drivers of the smart highway construction market?

As the number of vehicles continue to increase, so does the demand for smart highway construction. The adoption of vehicles is driven by increasing urbanization, larger disposable incomes, and breakthroughs in automotive technology. Smart highway construction is utilized by vehicles to enhance connectivity and data sharing, enabling real-time traffic management and improved navigation. Take for instance, a recent report published by the European Automobile Manufacturers Association, a Belgium-based association, stated that in 2022, the global production of motor vehicles reached a staggering 85.4 million units. This increase in the number of vehicles is a major propellant for the growth of the smart highway construction market.

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Who are the influencers in the market?

The noteworthy players operating in the smart highway construction market comprise of Huawei Technologies Co. Ltd., International Business Machines Corporation, Panasonic Corporation, Cisco Systems Inc., Continental Engineering AG, Honeywell International Inc, SAP SE, ABB Ltd, and many more.

What are [the emerging trends and upcoming advancements in the field?](#)

Major companies in the smart highway construction market have been focusing on strategic collaborations to drive innovation and improve infrastructure efficiency. Take for instance, Huawei Technologies Co. Ltd., a China-based provider of ICT infrastructure and smart devices, recently launched in May 2023, the APAC Smart Road, Waterway, and Port Alliance during its Asia-Pacific Partners. The alliance aims to enhance collaboration among partners in the Asia-Pacific to develop and implement intelligent transportation solutions ITS that include leveraging digital technologies for traffic management, congestion control and real-time monitoring, which are integral components of smart highway construction.

How is the market segmented?

The smart highway construction market is segmented in the following ways:

- 1 By Type: Photovoltaic Pavement, Wireless Vehicle Charging, Frost Protection And Melting Snow Ice, Road Markings, Other Types
- 2 By Source Of Energy: Solar, Wind, Vibration
- 3 By Application: Government Funding, Other Fundings

What does the regional outlook look like?

In 2023, North America emerged as the largest region in the smart highway construction market. The market report also covers other regions including Asia-Pacific, Western Europe, Eastern Europe, South America, Middle East, and Africa.

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