

Smart Highway Construction Market Growth Insights, Size, Share, Trends and a CAGR of 17.3% Forecast 2030

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NEW CASTLE, DE, UNITED STATES, December 13, 2024 /EINPresswire.com/ -- The global <u>smart highway construction market</u> size was valued at \$20,172.0 million in 2020, and is projected to reach \$1,04,777.0 million by 2030, registering a CAGR of 17.3% from 2021 to 2030.

Smart highways consist of sensors, smart computing technologies, and smart monitoring systems, which are all integrated into a single monitoring unit in smart motorways. As a result, solutions including traffic control, communication, and transportation management are becoming more popular. Vendors of traffic technology are offering innovative modifications to minimize rising traffic, with roads being one of the most appealing areas. The countries with inefficient systems of transportation and logistics face many challenges. Thus, governments of many countries are investing in developing smart highways. As trade enables overall economic growth for any country, smart highways are gaining momentum to propel trading activities.

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Moreover, rise in incentives for building smart cities propel the smart highway construction market growth. For instance, in 2019, China announced 500 smart cities pilot projects, which will be funded by the government in the region. Similarly, UAE's goal to achieve the objective of the Smart Dubai Plan 2021 will fuels the adoption of smart highway construction in the Middle East region. Further, increase in commercial construction activities has led to surge in demand, which is anticipated to boost demand for smart highway construction in developing countries. For instance, the commercial construction industry in India is expected to grow by nearly 4.0% from 2016 to 2022. All such instances are anticipated to contribute toward growth of the smart highway construction market.

Many players in smart highway construction market are using various strategic moves such as agreement, collaboration, partnership, and product development to strengthen their position in smart highway construction market. For instance, in August 2021, Colas agreed to purchase Destia, a key participant in Finland's road and rail industries. In Finland, the Destia Group is a

prominent participant in road, rail, and energy infrastructure. Such mergers and agreements provide lucrative growth opportunities for the smart highway construction market growth.

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Top Players:

Key companies profiled in the smart highway construction market report include Transstroy, Alcatel-Lucent Enterprise, Huawei Technologies Co. Ltd., VINCI Construction, IBM, Heijmans N.V., ABB Ltd., Cisco Systems, Inc., Colas, Nippon Koei Co. Ltd.

Key Findings Of The Study

- The report provides an extensive analysis of the current and emerging smart highway construction market trends and dynamics.
- Depending on solution, the monitoring & detection systems segment dominated the smart highway construction market, in terms of revenue in 2020.
- By technology, the smart transportation system segment registered highest revenue in 2020.
- On-premise sector is projected to register highest growth rate in the coming years.
- The key players within the smart highway construction market are profiled in this report, and their strategies are analyzed thoroughly, which help understand competitive outlook of the smart highway construction industry.
- The report provides an extensive analysis of the current trends and emerging opportunities of the market.
- In-depth smart highway construction market analysis is conducted by constructing estimations for the key segments between 2021 and 2030.

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