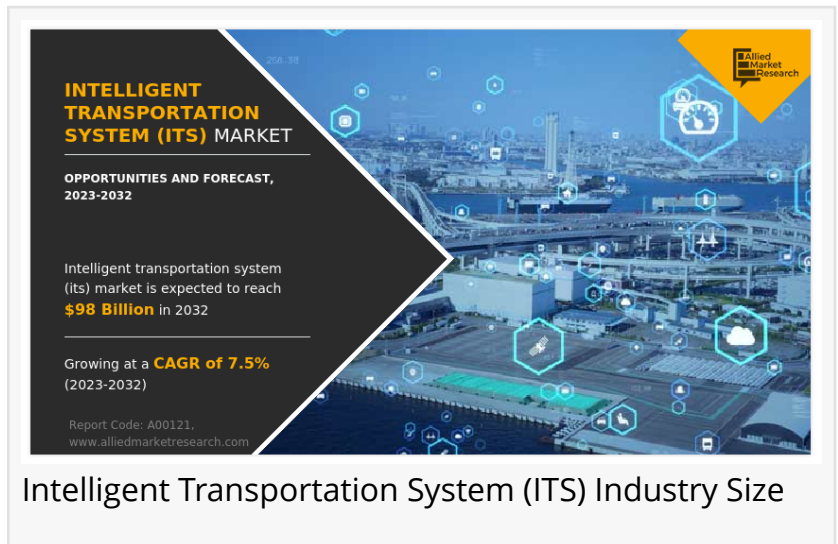


Intelligent Transportation Systems {ITS} Market Set for \$98.02 Billion Valuation by 2032 Amid 7.5% CAGR Expansion

WILMINGTON, NEW CASTLE, DE, UNITED STATES, January 7, 2025 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Intelligent Transportation System \(ITS\) Market](#) by Component (Hardware, Software, and Services), Application (Traffic Management, Freight Management, Advanced Traveler Information System, Advanced Public Transportation System, Security and Surveillance, Ticketing and Tolling System, and Others), and End User

(Roadways, Railways, Waterways, and Airways): Global Opportunity Analysis and Industry Forecast, 2023-2032". According to the report, the global intelligent transportation system industry size generated \$48.36 billion in 2022 and is anticipated to generate \$98.02 billion by 2032, witnessing a CAGR of 7.5% from 2023 to 2032.



Intelligent Transportation System (ITS) Industry Size

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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.

The intelligent transportation system market is estimated to continue 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, growth of connected and autonomous driving car, and improvement of high-speed internet and communications technologies offers 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.

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□□Leading companies are employing various strategies, including acquisition, agreement, expansion, partnership, contracts, and product launches, to fortify their market positions.

□□In October 2023, Alstom SA collaborated with FLXO Robotics to develop technology aimed at reducing wildlife collision accidents. Utilizing advanced image analytics and AI algorithms, the technology identifies animals in proximity and emits a tailored repellent noise to deter them, thereby lowering the risk of collisions.

□□In November 2023, Siemens AG acquired HMH, s.r.o, the manufacturer of the MIREL train protection system for Slovakia, Czech Republic, Hungary, and Poland. This acquisition enables Siemens Mobility to offer a complete train protection portfolio covering Eastern European rail corridors, reinforcing its position as a leading rail infrastructure provider in Europe.

□□In August 2023, NEC Corporation secured a contract from India's Uttar Pradesh State Road Transport Corporation (UPSRTC) for the Vehicle Location Tracking-Passenger Information System (VLT-PSIS) project under the Nirbhaya fund of the Government of India. This initiative utilizes state-of-the-art technologies to address safety concerns in buses and enhance passengers' overall travel experiences by providing live bus tracking through an Integrated Command Control Centre.

□□In August 2021, Thales Group announced an agreement with Hitachi Rail for the sale of Thales Group's "Ground Transportation System" segment, offering rail signaling and train control systems, telecommunications and supervision systems, and fare collection solutions. This strategic move enhances Hitachi's mobility-as-a-service offerings and strengthens its presence in rail signaling product offerings.

The hardware segment to maintain its leadership status throughout the forecast period

Based on component, [the hardware segment held the highest market share](#) in 2022, accounting for half of the global intelligent transportation system (ITS) market revenue, and is estimated to maintain its leadership status throughout the forecast period. This segment is projected to manifest the highest CAGR of 7.8% from 2023 to 2032, owing to growth in investment in CCTV and other communication equipment for security and surveillance around the globe.

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The other segment is expected to maintain its leadership throughout the forecast period.

Based on application, the other segment held the highest market share in 2022, accounting for one-fourth of the global intelligent transportation system (ITS) market and is projected to manifest the highest CAGR of 9.1% from 2023 to 2032 owing to the need for customized solutions for efficient, intelligent transportation systems.

The roadways segment to maintain its leadership during the forecast period

Based on end-user, the roadways segment accounted for the largest share in 2022, contributing to nearly one-third of the global intelligent transportation system (ITS) market revenue and is projected to portray a CAGR of 8.3% from 2023 to 2032. The increase in government investment in the development of road networks across the globe is expected to foster market growth.

Asia-Pacific to maintain its dominance by 2031

By region, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for one-third of the global intelligent transportation system (ITS) market revenue and is expected to witness the fastest CAGR of 8.5% from 2023 to 2032. The strong economic growth in the region resulted in increased demand for Intelligent Transportation Systems (ITS) to effectively manage the growing transportation sector.

For more information, visit <https://www.alliedmarketresearch.com/purchase-enquiry/209>

Leading Market Players: -

- Siemens AG
- Garmin Ltd
- Denso Corporation
- Thales Group
- Cubic Transportation Systems, Inc.
- Kapsch TrafficCom AG
- Teledyne FLIR LLC
- NEC Corporation
- Navico Group
- Alstom SA

The report provides a detailed analysis of the [key players in the global intelligent transportation system \(ITS\) market](#). These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

Company Name :

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Wilmington, Delaware. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market

Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

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